



Cherat Packaging Limited
A Ghulam Faruque Group Company

NATURALLY

Packaging your Future

**Unaudited Accounts
September 30, 2023**

Contents

Company Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position	05
Condensed Interim Statement of Profit or Loss (Unaudited)	06
Condensed Interim Statement of Comprehensive Income (Unaudited)	07
Condensed Interim Statement of Cash Flows (Unaudited)	08
Condensed Interim Statement of Changes in Equity (Unaudited)	09
Notes to the Condensed Interim Financial Statements (Unaudited)	10

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. Ali H. Shirazi	Director
Mr. Abid Vazir	Director
Mr. Sher Afzal Khan Mazari	Director
Ms. Maleeha Humayun Bangash	Director

Audit Committee

Mr. Ali H. Shirazi	Chairman
Mr. Arif Faruque	Member
Mr. Shehryar Faruque	Member

Human Resource and Remuneration Committee

Mr. Sher Afzal Khan Mazari	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member

Director and Chief Operating Officer

Mr. Abid Vazir

Chief Financial Officer

Syed Waqar Haider Kazmi

Company Secretary

Ms. Hina Mir

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
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
The Bank of Punjab
United Bank Ltd

Non-Banking Financial Institution

Pakistan Kuwait Investment Co. (Pvt) Ltd

Bankers (Islamic)

Askari Bank Ltd
Bank Alfalah Ltd
Bank Al Habib Ltd
Bankislami Pakistan Ltd
Dubai Islamic Bank Pakistan Ltd
Faysal Bank Ltd
MCB Islamic Bank Ltd
Meezan Bank Ltd
The Bank of Khyber

Share Registrar

CDC Share Registrar Services Limited.
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahrak-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,
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 Offices

Lahore

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

Islamabad

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

Directors' Review

The Board of Directors is pleased to present the financial results of the Company for the three-month period ended September 30, 2023.

Overview

The country is going through a wave of economic crisis which has resulted in unprecedented inflation, rupee devaluation, and upward revision in energy prices. To overcome the impact of this economic situation amid declining foreign reserves, the government has taken various measures like monetary tightening and has introduced fiscal discipline. The administrative efforts undertaken by the government recently have also helped stabilize Pak rupee and commodity prices. Like all other industries, the packaging sector has also been affected by an overall economic slowdown in business activities, which has had an impact on its sales volumes.

Operating performance

The sales revenues of the Company remained at almost the same level as last year. Amid challenging business environment, there has been an increase in sales volume of flexible packaging material. Because of slowdown in cement dispatches in the country and increased competition in polypropylene bag division, quantity of bags sold remained lower than the corresponding period last year. Increase was recorded in the cost of various input items, which had an impact on cost of production. There was an increase in other income on account of sale of papersack lines I and II during the period. For the quarter ended September 30, 2023 the Company posted an after-tax profit of Rs. 138 million.

Expansion of Flexible Packaging Business

As mentioned in our previous report, the Company has placed the order for its second Flexographic Printer with world renowned manufacturer M/s. Windmoller & Holscher. The expansion will be financed through a long term loan and is expected to be completed by March 2024. Enhancement in production capacity will enable the Company to meet the demand of its valued customers in an effective manner and optimize the utilization of its available resources.

Future Prospects

It has become imperative for the government to carry out macroeconomic reforms in order to overcome the current economic crisis as without it the

country cannot progress. In a period of tough economic conditions, the Company remains on a strong footing and is confident of preserving its market share and achieving greater economies of scale. As mentioned in our previous report, a major portion of the market has now switched to using polypropylene bags for packing cement from papersacks. Cognizant of the changes in the consumption pattern, the Company has already started taking necessary measures in this regard. While the macroeconomic conditions are likely to remain challenging, the Company is well positioned to capitalize on available market opportunities for continuing growth. The management of the Company is closely monitoring the economic situation and will continue to take appropriate measures to safeguard the interests of stakeholders.

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.

On behalf of the Board of Directors



Akbarali Pesnani
Chairman



Amer Faruque
Chief Executive

October 23, 2023

Condensed Interim Statement of Financial Position

As at September 30, 2023

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant & equipment	4	5,983,059	5,987,585
Intangible assets		6,267	6,531
		5,989,326	5,994,116
Long-term investments	5	693,117	645,701
Long-term security deposits		721	721
		6,683,164	6,640,538
CURRENT ASSETS			
Stores, spare parts and loose tools		589,870	601,390
Stock-in-trade		5,103,726	5,457,707
Trade debts		2,475,379	2,546,377
Loans and advances		19,410	8,459
Trade deposits and short-term prepayments		66,169	106,785
Other receivables		604	99,033
Short-term investments		-	123,963
Taxation-net		322,641	333,893
Cash and bank balances		29,229	37,279
		8,607,028	9,314,886
Non-current assets classified as held for sale	6	469,496	478,371
		9,076,524	9,793,257
		15,759,688	16,433,795
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
100,000,000 (June 30, 2023: 100,000,000) ordinary shares of Rs. 10/- each		1,000,000	1,000,000
Share capital		490,954	490,954
Reserves		6,895,006	6,709,572
		7,385,960	7,200,526
NON-CURRENT LIABILITIES			
Long-term financing - secured	7	2,054,318	2,164,712
Deferred taxation		1,057,311	1,047,602
Government grant		206,668	213,969
		3,318,297	3,426,283
CURRENT LIABILITIES			
Trade and other payables		1,431,983	2,026,821
Accrued mark-up		274,238	318,349
Short-term borrowings - secured		2,898,025	2,785,631
Current maturity of long-term financing	7	411,850	636,850
Current maturity of government grant		29,046	29,046
Unclaimed dividend		10,289	10,289
		5,055,431	5,806,986
CONTINGENCIES AND COMMITMENTS			
	8		
		15,759,688	16,433,795
TOTAL EQUITY AND LIABILITIES			

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


Amer Faruque
 Chief Executive


Abid Vazir
 Director



Syed Waqar Haider Kazmi
 Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the period ended September 30, 2023

	Note	September 30, 2023	September 30, 2022
(Rupees in '000)			
Turnover - net		3,823,519	3,802,803
Cost of sales		(3,241,541)	(3,200,707)
Gross profit		581,978	602,096
Distribution costs		(69,129)	(62,491)
Administrative expenses		(50,616)	(42,646)
Other expenses		(9,170)	(15,856)
		(128,915)	(120,993)
Other income	6	63,590	9,989
Operating profit		516,653	491,092
Finance costs	9	(297,757)	(250,469)
Profit before taxation		218,896	240,623
Taxation			
Current		(71,169)	(78,170)
Deferred		(9,709)	(443)
	10	(80,878)	(78,613)
Net profit for the period		138,018	162,010
Earnings per share - basic and diluted	11	Rs. 2.81	(Restated) Rs. 3.30

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



Amer Faruque
Chief Executive



Abid Vazir
Director



Syed Waqar Haider Kazmi
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Rupees in '000)	
Net profit for the period	138,018	162,010
Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss		
Unrealized gain on re-measurement of equity investment at fair value through other comprehensive income	47,416	120,033
Total comprehensive income for the period	185,434	282,043

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


Amer Faruque
Chief Executive


Abid Vazir
Director


Syed Waqar Haider Kazmi
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended September 30, 2023

Note	September 30, 2023	September 30, 2022
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
	218,896	240,623
Profit before taxation		
Adjustments for:		
Depreciation	86,083	95,093
Amortization	264	176
Gain on disposal of operating property, plant and equipment	(2)	(443)
Gain on disposal of assets classified as held for sale	(46,139)	-
Government grant amortized	(7,301)	(7,085)
Finance costs	297,757	250,469
	330,662	338,210
	549,558	578,833
Decrease / (increase) in current assets:		
Stores, spare parts and loose tools	11,520	(3,357)
Stock-in-trade	353,981	(1,553,361)
Trade debts	70,998	(352,383)
Loans and advances	(10,951)	(14,415)
Trade deposits and short-term prepayments	40,616	(40,538)
Other receivables	98,429	97,672
Short-term Investments	123,963	-
	688,556	(1,866,382)
	1,238,114	(1,287,549)
(Decrease) / increase in current liabilities:		
Trade and other payables	(594,838)	246,548
Cash generated from / (used in) operations	643,276	(1,041,001)
Income tax paid	(59,917)	(50,141)
Net cash generated from / (used in) operating activities	583,359	(1,091,142)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - net of borrowing cost	(82,007)	(243,632)
Proceeds from disposal of operating property, plant and equipment	452	981
Proceeds from disposal of assets classified as held for sale	55,014	-
Net cash used in investing activities	(26,541)	(242,651)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financings	(335,394)	(127,133)
Short-term borrowings - net	112,394	1,668,714
Finance costs paid	(341,868)	(206,509)
Net cash used in financing activities	(564,868)	1,335,072
Net decrease in cash and cash equivalents	(8,050)	1,279
Cash and cash equivalents at the beginning of the period	37,279	29,125
Cash and cash equivalents at the end of the period	29,229	30,404

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



Amer Faruque
Chief Executive



Abid Vazir
Director



Syed Waqar Haider Kazmi
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)


For the period ended September 30, 2023

	Reserves						Total Reserves	Total
	Issued, Subscribed and Paid-up Capital	Capital Reserves	Revenue Reserves		Other Components of Equity			
		Share premium	General reserves	Unappropriated profit	Actuarial gain on gratuity fund - net of deferred tax	Unrealized gain on equity investments		
(Rupees in '000)								
Balance as at July 01, 2022	425,069	998,628	180,000	4,349,650	7,070	295,140	5,830,488	6,255,557
Net Profit for the period	-	-	-	162,010	-	-	162,010	162,010
Other comprehensive income for the period	-	-	-	-	-	120,033	120,033	120,033
Total comprehensive income for the period	-	-	-	162,010	-	120,033	282,043	282,043
Balance as at September 30, 2022	425,069	998,628	180,000	4,511,660	7,070	415,173	6,112,531	6,537,600
Balance as at July 1, 2023	490,954	998,628	180,000	5,081,497	9,180	440,267	6,709,572	7,200,526
Net profit for the period	-	-	-	138,018	-	-	138,018	138,018
Other comprehensive income for the period	-	-	-	-	-	47,416	47,416	47,416
Total comprehensive income for the period	-	-	-	138,018	-	47,416	185,434	185,434
Balance as at September 30, 2023	490,954	998,628	180,000	5,219,515	9,180	487,683	6,895,006	7,385,960

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


Amer Faruque
 Chief Executive


Abid Vazir
 Director


Syed Waqar Haider Kazmi
 Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended September 30, 2023

1. CORPORATE INFORMATION

1.1 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 annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023.

3. 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, 2023.

4. PROPERTY, PLANT AND EQUIPMENT

Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Opening net book value (NBV)	5,834,403	5,425,194
Additions during the period / year (cost)	32,166	1,286,990
	5,866,569	6,712,184
Depreciation charged during the period / year	(86,083)	(390,815)
Disposals during the period / year (NBV)	(450)	(8,595)
Non-current assets classified as held for sale at book value	-	(478,371)
Closing (NBV)	5,780,036	5,834,403
Capital work-in-progress	203,023	153,182
	<u>5,983,059</u>	<u>5,987,585</u>

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)		
4.1 Additions during the period / year		
Building on leasehold land	5,312	4,229
Plant and machinery	10,364	1,149,492
Furniture and fittings	1,309	11,058
Vehicles	9,005	82,935
Equipment	1,675	29,482
Computers	4,501	9,794
	32,166	1,286,990
4.2 Capital work-in-progress		
Building on leasehold land	590	3,228
Plant and machinery	34,995	41,110
Power and other installations	-	955
Furniture and fittings	93	-
Vehicles	22,160	1,400
Equipment	139,926	106,489
Computers	5,259	-
	203,023	153,182
5. LONG-TERM INVESTMENTS		
Investment in related parties		
At fair value through other comprehensive income		
Cherat Cement Company Limited		
5,327,698 (June 30, 2023: 5,327,698)		
Ordinary shares of Rs. 10/- each	688,232	640,816
Joint venture		
UniEnergy Limited	4,885	4,885
	693,117	645,701

6. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

During the period, the Company has sold its kraft paper lines I & II having a carrying amount of Rs. 8.87 million, which has resulted in a gain of Rs. 46.14 million.

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)		
7. LONG-TERM FINANCING – secured		
Islamic banks		
Fixed Assets Refinance Loan - Polypropylene Line - III	-	45,000
Fixed Assets Refinance Loan - Kraftpaper Line - V	-	180,000
Fixed Assets Refinance Loan - Rotogravure printing Line - II Project	985,765	985,765
Islamic Finance Facility for Renewable Energy	72,463	71,868
	1,058,228	1,282,633

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Conventional banks		
Fixed Assets Refinance Loan - Flexible Packaging Line - I		
Tranche 1	600,000	720,000
Tranche 2	360,000	360,000
Temporary Economic Refinance Facility (TERF)		
- Polypropylene Line - IV	447,940	438,929
	1,407,940	1,518,929
	2,466,168	2,801,562
Current maturities	(411,850)	(636,850)
	2,054,318	2,164,712

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, 2023.

8.2 Commitments

Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
Outstanding letters of guarantee - conventional banks	77,018	77,018
Outstanding letters of credit - conventional and Islamic banks	136,773	534,635
Capital commitments	794,487	62,113

8.2.1 Represents capital commitments related to import of Plant and Machinery including Rs. 62.11 million extended to a related party (June 2023: Rs. 62.11 million).

9. FINANCE COSTS

Includes mark-up on long-term financing amounting to Rs.129.15 million (September 30, 2022: Rs. 81.40 million), mark-up on short-term borrowings and bank charges amounting to Rs.168.61 million (September 30, 2022: Rs. 169.07 million).

10. TAXATION

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

10.1 During the year ended June 30, 2019, the Company has recorded tax credit under section 65B of Income Tax Ordinance (ITO), 2001 @ 10% on commissioning and installation of plant and machinery as per law. Through Finance Act, 2019, the Government reduced tax credit under section 65B of ITO, 2001 from 10% to 5% retrospectively for the tax year 2019 and abolished the same for subsequent years. The company challenged this amendment in Peshawar High Court (PHC) and claimed full tax credit in the income tax return for the tax year 2019. However, viewing the prudence, for accounting purposes, tax credit was taken @ 5%. The case has been presented, argued, and the PHC has rendered a verdict dated September 7, 2023 and allowed petitioners to claim tax credit @ 10% provided they had executed a binding contract followed by establishment of LCs to purchase the machinery before June 30, 2018. Keeping in view of the significance of the matter, it might be escalated to Honorable Supreme Court of Pakistan by tax authorities. Therefore, the accounting treatment has been maintained in these condensed interim financial statements.

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
11. EARNINGS PER SHARE		
Net profit for the period (Rupees'000)	138,018	162,010
		(Restated)
Weighted average number of ordinary shares in issue during the period	49,095,393	49,095,393
Earnings per share- basic and diluted	Rs. 2.81	Rs. 3.30

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, 2023. 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 amortized cost in these condensed interim financial statements approximate their fair values.

13. SEGMENT REPORTING

For management purposes, the activities of the Company are organized into two operating segments as shown below. The Company operates in the said reportable operating segments based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems.

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 for the period ended September 30, 2023

	Bags Manufacturing Division		Flexible Packaging Division		Total	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
	(Rupees in '000)					
Sales						
External Sales	1,931,356	2,476,771	1,892,163	1,326,032	3,823,519	3,802,803
Inter-segment sales	-	-	-	-	-	-
Total Revenue	1,931,356	2,476,771	1,892,163	1,326,032	3,823,519	3,802,803
Depreciation and amortization	44,561	56,401	41,786	38,868	86,347	95,269
Finance costs	16,469	28,964	112,682	52,441	129,151	81,405
Profit / (loss) before tax and before unallocated expenses	247,156	479,780	132,065	(64,226)	379,221	415,554
Unallocated corporate expenses						
Finance costs	-	-	-	-	(168,606)	(169,064)
Other expenses	-	-	-	-	(9,170)	(15,856)
Other income	-	-	-	-	17,451	9,989
Taxation	-	-	-	-	(80,878)	(78,613)
Net profit for the period	-	-	-	-	138,018	162,010

13.2 Reportable Segment assets and liabilities

	Bags Manufacturing Division		Flexible Packaging Division		Total	
	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)					
Segment assets	7,283,594	7,917,999	7,295,465	7,109,043	14,579,059	15,027,042
Unallocated assets	-	-	-	-	1,180,629	1,406,753
Total assets	7,283,594	7,917,999	7,295,465	7,109,043	15,759,688	16,433,795
Segment liabilities	674,991	916,008	2,210,311	2,284,035	2,885,302	3,200,043
Unallocated liabilities	-	-	-	-	5,488,426	6,033,226
Total liabilities	674,991	916,008	2,210,311	2,284,035	8,373,728	9,233,269

13.2.1 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

The related parties of the Company comprise of associated companies, directors, retirement funds, and key management personnel of the Company. Transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements, are as follows:

Relationship	Nature of transactions	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
		(Rupees in '000)	
Associates / related parties	Sale of goods	944,822	671,140
	Purchase of goods	395	625
	Purchase of fixed assets	23,831	13,673
	Services received	6,558	10,741
	IT support charges	4,002	3,998
	Insurance premium	2,973	7,683
Key management personnel	Remuneration	99,723	65,464
Other related parties	Contribution to staff provident and gratuity funds	6,701	5,365

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

15. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2023, the Board of Directors in its meeting held on August 28, 2023 has proposed final cash dividend @ Rs. 2.00 per share amounting to Rs. 98.19 million (2022: Rs. 1.50 per share amounting to Rs. 63.77 million) for approval of the members at the Annual General Meeting. This is in addition to the interim cash dividend @ Re. 1.00 per share amounting to Rs. 46.76 million (2022: Re. 1.00 per share amounting to Rs. 42.51 million) and bonus shares @ 5% (2,337,875 shares) approved by the Board of Directors for the year ended June 30, 2023. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

16. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on October 23, 2023 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



Abid Vazir
Director



Syed Waqar Haider Kazmi
Chief Financial Officer



Cherat Packaging Limited

A Ghulam Faruque Group Company

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



GHULAM FARUQUE
GROUP

