



# MERIT PACKAGING LIMITED

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2020**



A Lakson Group Company



**MERIT PACKAGING LIMITED**  
**HALF YEARLY REPORT**  
**DECEMBER 2020**

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**MERIT PACKAGING LIMITED  
HALF YEARLY REPORT  
DECEMBER 2020**

**CORPORATE INFORMATION**

**Board of Directors**

Iqbal Ali Lakhani Chairman  
Amin Mohammed Lakhani  
Anushka Lakhani  
Tasleemuddin Ahmed Batlay  
Shaikh Muhammad Barinuiddin  
Sheikh Asim Rafiq  
Farrukh Shauket Ansari  
Moin M. Fudda

**Advisor**

Sultan Ali Lakhani

**Chief Executive Officer**

Shahid Ahmed Khan (Upto 31-Dec-2020)  
Sabir Imtiaz (From 31-Dec-2020)

**Audit Committee**

Shaikh Muhammad Barinuiddin (Upto 03-Nov-2020) Chairman  
Farrukh Shauket Ansari (From 03-Nov-2020) Chairman  
Amin Mohammed Lakhani  
Tasleemuddin Ahmed Batlay

**Human Resource and Remuneration Committee**

Shaikh Muhammad Barinuiddin Chairman  
Iqbal Ali Lakhani  
Tasleemuddin Ahmed Batlay  
Sabir Imtiaz

**Company Secretary**

Mansoor Ahmed

**Shares Registrar**

FAMCO Associates (Pvt.) Ltd  
8-F, Near Hotel Faran, Nursery, Block-6,  
P.E.C.H.S., Shahra-e-Faisal, Karachi.  
Email : info.shares@famco.com.pk  
Phone : (021) 34380101 - 5  
Fax : (021) 34380106  
Website : www.famco.com.pk

**Bankers**

Al-Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Habib Bank Limited - Islamic Banking  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
United Bank Limited - Ameen

**Auditors**

BDO Ebrahim & Co., Chartered Accountants

**Registered Office**

Lakson Square, Building No. 2,  
Sarwar Shaheed Road,  
Karachi-74200, Pakistan.

**Karachi Factory**

17-B, Sector 29, Korangi Industrial Township,  
Karachi.

**Lahore Factory**

5 Kilometer, Raiwind Manga Road,  
Near Glamour Adda, Lahore.

**Website**

www.meritpack.com

**MERIT PACKAGING LIMITED**  
**DECEMBER 31, 2020**  
**DIRECTORS' REVIEW**

Directors of your Company present herewith the review of performance together with condensed interim un-audited financial statements of the Company and auditors' review report for the half year ended December 31, 2020.

**Financial and Operational Performance**

Comparison of the un-audited financial results for the first half and quarter ended December 31, 2020 is as follows:

	<b>Half Year Ended</b>		<b>Quarter Ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
	<i>( Rupees in thousand)</i>		<i>( Rupees in thousand)</i>	
Net sales	1,343,171	1,107,697	703,280	621,064
Gross loss	(84,345)	(81,065)	(64,134)	(25,864)
Operating loss	(155,822)	(151,753)	(98,652)	(67,597)
Loss before tax	(317,781)	(323,570)	(179,830)	(143,875)

During the period under review, the net sales amounted to Rs. 1.343 billion as compared to Rs. 1.107 billion for corresponding period last year, showing an increase of Rs. 235 million or 21%. Company's pre-tax loss for the period under review is Rs 318 million as compared to Rs 323 million pre-tax losses recorded for the same period last year.

The first half yearly account was marked with economic slowdown, and liquidity crunch in the country. All these factors negatively impacted MPL performance. The current economic situation is affecting overall market growth and sales volume of the company. The input costs in printing and packaging industry continued to increase and adversely impacted our margin as we could not immediately pass on the total impact of incremental costs in the selling prices.

The other factor is the increase in the financial charges due to utilization of borrowings obtained for working capital requirements for incremental sales.

The sponsors again in line with their previous continuous support to the Company have rescheduled their interest free short term loan amounting to Rs.150 million into subordinated long-term loan and the waiver in the payment of markup has been further extended for a period of three years from the date of the agreement. This will have a positive impact on the overall financial position of the company.

## **Future Outlook**

The necessary changes have been made into the management team. With the new management team, your Company is making significant efforts for improving business performance and to expand its customer base, achieve faster production, lower wastages, gear uninterrupted production with more value-added jobs, besides reduction in overheads. It is expected that additional revenue will be generated and will help consolidate overall financial position of the Company in the coming financial year.

The directors, therefore, look forward with confidence to sustain growth by focusing on marketing driven strategies, optimization of resources and adopting cost control measures.

## **Acknowledgments**

Your Directors appreciate the support and commitment of all the stakeholders. They are especially thankful to the banks for their continued support.

On behalf of the Board of Directors



**SABIR IMTIAZ  
CHIEF EXECUTIVE OFFICER**



**TASLEEMUDDIN AHMED BATLAY  
DIRECTOR**

Karachi: February 25, 2021

## پہلی ششماہی رپورٹ

دسمبر 31، 2020ء

### ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2020ء کو ختم ہونے والی پہلی ششماہی کے لئے کارکردگی کا جائزہ مع مختصر عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### مالیاتی اور عملی کارکردگی

31 دسمبر 2020ء کو ختم ہونے والی پہلی ششماہی اور سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی نتائج کا موازنہ درج ذیل ہے:

مختصر سہ ماہی		مختصر ششماہی		
31 دسمبر 2019ء	31 دسمبر 2020ء	31 دسمبر 2019ء	31 دسمبر 2020ء	
(ہزار روپے)		(ہزار روپے)		
621,064	703,280	1,107,697	1,343,171	خالص فروخت
(25,864)	(64,134)	(81,065)	(84,345)	مجموعی نقصان
(67,597)	(98,652)	(151,753)	(155,822)	آپریٹنگ نقصان
(143,875)	(179,830)	(323,570)	(317,781)	قبل از ٹیکس نقصان

زیر جائزہ مدت کے دوران خالص فروخت گزشتہ سال اسی مدت کے لئے 1.108 بلین روپے کے مقابلے میں 1.343 بلین روپے رہی جو 235 ملین روپے یا 21% کا اضافہ دکھاتی ہے۔ گزشتہ سال اسی مدت میں ریکارڈ کئے گئے 323 ملین روپے قبل از ٹیکس نقصان کے مقابلے میں زیر جائزہ مدت کے دوران 318 ملین روپے رہا۔

پہلی ششماہی معاشی سست روی اور ملک گیر سطح پر مالیاتی بحران کی حامل رہی۔ ان تمام عوامل نے ہماری کارکردگی کو منفی طور پر متاثر کیا۔ موجودہ معاشی صورتحال مارکیٹ کی مجموعی نمو اور کمپنی کی فروخت کے حجم کو متاثر کر رہی ہے۔ پرنٹنگ اور پیکجنگ کی صنعت میں بنیادی خام مال کے نام میں مسلسل اضافہ ہوتا رہا اور اس سے ہماری بچت پر منفی اثر پڑا۔ اس اضافی لاگت کو ہم فوری طور پر اپنی قیمت فروخت میں شامل نہ کر سکے۔

دوسرا عنصر، اضافی فروخت کے لئے ورکنگ سرمایے کی ضروریات پورا کرنے کے لیے حاصل کردہ قرضوں کے استعمال کی وجہ سے مالی معاوضوں میں اضافہ ہے۔ سپانسرز نے کمپنی کو اپنی سابقہ مسلسل معاونت کے ساتھ ایک بار پھر اپنے 150 ملین روپے کے سود سے پاک قلیل مدتی قرض کو ماتحت طویل مدتی قرض میں تبدیل کر دیا ہے اور سود کی ادائیگی میں چھوٹے کمزیر تین سال کی مدت کے لئے بڑھا دیا ہے اس سے کمپنی کی مجموعی مالی حیثیت پر مثبت اثرات مرتب ہوں گے۔

### مستقبل کی توقعات

کمپنی کی انتظامیہ میں ضروری تبدیلیاں کی گئی ہیں۔ انتظامیہ کی نئی ٹیم کے ساتھ، آپ کی کمپنی کاروباری کارکردگی کو بہتر بنانے اور اس کے کسٹمرز کو بہتر بنانے، جیڑتر پیداوار کم تر نقصانات، زیادہ ویلیو ایڈڈ کاموں کی بلا تھقل پیداوار کے حصول اور اوپری اخراجات میں کمی کے لئے بھرپور کوششیں کر رہی ہے۔ توقع کی جارہی ہے کہ اضافی آمدنی پیدا ہوگی اور آئندہ مالی سال میں کمپنی کی مجموعی مالی حیثیت کو مستحکم کرنے میں مدد ملے گی۔

لہذا ڈائریکٹرز پر اعتماد ہے کہ بہتر مارکیٹنگ حکمت عملی، اثاثوں کے بہتر استعمال اور لاگت پر قابو پانے کے اقدامات پر توجہ مرکوز کر کے ترقی کو مستحکم کیا جاسکتا ہے۔

### اعتراف

آپ کی کمپنی کے ڈائریکٹرز تمام متعلقین کے تعاون اور عزم کو سراہتے ہیں اور خصوصی طور پر بینکوں کی مسلسل حمایت کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



تسلیم الدین احمد باغی  
ڈائریکٹر



صاحب امتیاز  
چیف ایگزیکٹو آفیسر

کراچی: 25 فروری 2021ء



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Pakistan

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS MERIT PACKAGING LIMITED**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of MERIT PACKAGING LIMITED ("the Company") as at December 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six month period ended December 31, 2020 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

The figures for the quarters ended December 31, 2020 and December 31, 2019 in the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI**

**Dated:** February 25, 2021

**CHARTERED ACCOUNTANTS**

**Engagement Partner:** Qasim E. Causer

**BDO Ebrahim & Co. Chartered Accountants**

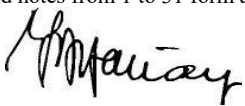
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

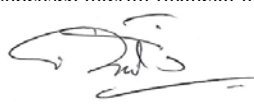



**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees in 000's -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,695,843	2,884,732
Capital work in progress	7	6,965	-
		<u>2,702,808</u>	<u>2,884,732</u>
Intangible assets		450	574
Long-term loans		215	251
Long-term deposits		10,140	10,182
Deferred taxation		157,526	174,091
		<u>2,871,139</u>	<u>3,069,830</u>
<b>CURRENT ASSETS</b>			
Stores and spares		91,523	78,151
Stock-in-trade		456,682	520,444
Trade debts	8	600,722	547,514
Loans and advances		18,636	13,063
Trade deposits and short-term prepayments		2,174	1,427
Other receivables	9	2,641	1,395
Tax refund due from Government	10	431,099	445,358
Taxation-net	11	7,135	26,970
Cash and bank balances		8,659	9,335
		<u>1,619,271</u>	<u>1,643,657</u>
Assets classified as held for sale	12	56,349	-
		<u>4,546,759</u>	<u>4,713,487</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
200,000,000 ordinary shares of Rs.10/- each		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital			
80,628,398 ordinary shares of Rs. 10/- each		806,284	806,284
Capital reserve			
Surplus on revaluation of property, plant and equipment	13	327,081	327,692
Equity portion of loan - associated company		495,566	465,338
Revenue reserve			
General reserves		106,800	106,800
Accumulated losses		(1,471,682)	(1,134,820)
		<u>264,049</u>	<u>571,294</u>
<b>NON CURRENT LIABILITIES</b>			
Sub-ordinated loan	14	216,281	93,084
Long-term financing	15	2,215,332	2,282,435
Long-term deposits		312	347
Long term lease liability	16	64,737	71,473
Deferred capital grant	17	1,271	638
		<u>2,497,933</u>	<u>2,447,977</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		617,955	593,067
Mark-up accrued		40,438	54,465
Short-term borrowings	18	830,415	938,534
Un-claimed dividend		129	129
Current portion of lease liabilities	16	13,018	11,369
Current portion of deferred capital grant	17	3,843	1,428
Current portion of long-term financing		278,979	95,224
		<u>1,784,777</u>	<u>1,694,216</u>
		<u>4,546,759</u>	<u>4,713,487</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.

  
**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**

  
**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**

  
**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**

**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Rupees in 000's					
Sales - net	20	1,343,171	1,107,697	703,280	621,064
Cost of sales	21	(1,427,516)	(1,188,762)	(767,414)	(646,928)
Gross loss		(84,345)	(81,065)	(64,134)	(25,864)
General and administrative expenses		(40,132)	(45,239)	(19,382)	(23,368)
Selling and distribution expenses		(27,142)	(21,917)	(11,184)	(14,947)
Other income		5,348	1,906	3,805	725
Other operating expenses		(9,551)	(5,438)	(7,757)	(4,143)
		(71,477)	(70,688)	(34,518)	(41,733)
Operating loss		(155,822)	(151,753)	(98,652)	(67,597)
Financial charges		(161,959)	(171,817)	(81,178)	(76,278)
Loss before taxation		(317,781)	(323,570)	(179,830)	(143,875)
Taxation	22	(19,692)	(7,919)	7,780	(35,035)
Net loss for the period		(337,473)	(331,489)	(172,050)	(178,910)
Loss per share - basic and diluted (Rs)	23	(4.19)	(4.11)	(2.13)	(2.22)

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**



**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**

**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020 (UN-AUDITED)**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	<u>Rupees in 000's</u>			
Net loss for the period	(337,473)	(331,489)	(172,050)	(178,910)
Other comprehensive income:	-	-	-	-
Total comprehensive loss for the period	(337,473)	(331,489)	(172,050)	(178,910)

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**



**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**

**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital Reserve		Revenue Reserves				
		Surplus on Revaluation of Property, Plant & Equipment	Equity portion of loan from associated companies	Total	General Reserves	Accumulated losses	Total	Total
Rupees in 000's								
<b>Balance as at July 1, 2019</b>	806,284	329,411	216,299	545,710	106,800	(448,462)	(341,662)	1,010,332
Total comprehensive loss for the period ended December 31, 2019								
Loss for the period	-	-	-	-	-	(331,489)	(331,489)	(331,489)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	(331,489)	(331,489)	(331,489)
Share issue costs	-	-	-	-	-	(4,001)	(4,001)	(4,001)
Transactions with owners								
Equity portion of loan	-	-	158,582	158,582	-	-	-	158,582
Transferred to accumulated loss on account of incremental depreciation - net of tax	-	(640)	-	(640)	-	640	640	-
<b>Balance as at December 31, 2019</b>	<b>806,284</b>	<b>328,771</b>	<b>374,881</b>	<b>703,652</b>	<b>106,800</b>	<b>(783,312)</b>	<b>(676,512)</b>	<b>833,424</b>
<b>Balance as at July 1, 2020</b>	806,284	327,692	465,338	793,030	106,800	(1,134,820)	(1,028,020)	571,294
Total comprehensive loss for the period ended December 31, 2020								
Loss for the period	-	-	-	-	-	(337,473)	(337,473)	(337,473)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	(337,473)	(337,473)	(337,473)
Transactions with owners								
Equity portion of loan	-	-	30,228	30,228	-	-	-	30,228
Transferred to accumulated loss on account of incremental depreciation - net of tax	-	(611)	-	(611)	-	611	611	-
<b>Balance as at December 31, 2020</b>	<b>806,284</b>	<b>327,081</b>	<b>495,566</b>	<b>822,647</b>	<b>106,800</b>	<b>(1,471,682)</b>	<b>(1,364,882)</b>	<b>264,049</b>

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**



**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**

**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020 (UN-AUDITED)**

	Note	Half year ended	
		December 31, 2020	December 31, 2019
----- Rupees in 000's -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	24	(18,992)	(341,428)
Taxes refund / (paid) - net		33,848	(20,723)
Financial charges paid		(99,820)	(149,765)
Long-term loans and advances		37	115
Long-term deposits		7	1,013
Net cash used in operating activities		(84,920)	(510,788)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(17,263)	(57,980)
Proceeds from sale of property, plant and equipment		16,483	4,766
Ijarah lease rentals payment - net		(475)	(363)
Net cash used in investing activities		(1,255)	(53,577)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term financing		48,705	650,000
Repayment of long-term financing		-	(128,795)
Proceeds from short-term financing		-	300,000
Repayment of short term borrowings (excluding running finance)		-	(300,000)
Principal paid on long term lease liabilities		(5,087)	-
Share issue costs		-	(4,001)
Net cash generated from financing activities		43,618	517,204
Net decrease in cash and cash equivalents		(42,557)	(47,161)
Cash and cash equivalents at beginning of the period		(779,199)	(858,561)
Cash and cash equivalents at end of the period		(821,756)	(905,722)
<b>CASH AND CASH EQUIVALENTS:</b>			
Cash and bank balances		8,659	7,906
Short-term running finances		(830,415)	(913,628)
		(821,756)	(905,722)

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**



**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**

**MERIT PACKAGING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED DECEMBER 31, 2020**

**1. NATURE AND STATUS OF THE COMPANY**

- 1.1 Merit Packaging Limited ("the Company") was incorporated on January 28, 1980 in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.
- 1.2 The Company incurred net loss after tax for the half year ended December 31, 2020 amounting to Rs. 337.473 million (June 30, 2020: Rs. 692.679 million loss) and its accumulated losses as at December 31, 2020 amounted to Rs. 1,471.682 million (June 30, 2020: Rs. 1,134.820 million). These losses have been supported through loans by the Sponsors from time to time. The Company is reviewing its operating costs to streamline operations and achieve profitability. As part of the restructuring of the business activities, the Company may also consider any capital structuring alternatives.

**2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The two factories of the Company are located at Plot No. 17-B, Sector 29, Korangi Industrial Township, Karachi, Pakistan and 5 Kilometer, Raiwind Manga Road, Near Glamour Adda, Lahore, Pakistan.

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

This condensed interim financial information is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information of the Company for the half year ended December 31, 2020 has 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 Standard 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 are followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2020 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2020, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2019.

### **3.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, unless stated otherwise.

This condensed interim financial information has been prepared following accrual basis of accounting except for statement of cash flows.

### **3.3 Functional and presentation currency**

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2020.

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2020. The adoption of these new and amended standards did not have material impact on the Company's condensed interim financial information.

## 5. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2020.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
———— Rupees in 000's ————			
<b>6. OPERATING FIXED ASSETS</b>			
Opening net book value (NBV)		2,884,732	2,373,583
Additions during the period / year at cost	6.1	10,298	850,065
		<u>2,895,030</u>	<u>3,223,648</u>
Disposals during the period / year at NBV	6.2	(15,112)	(7,573)
Transfer to assets classified as held for sale	12.	(56,349)	-
Depreciation charge for the period / year		(120,637)	(248,780)
Impairment charge for the period / year		(7,089)	(82,563)
		<u>(199,187)</u>	<u>(338,916)</u>
		<u>2,695,843</u>	<u>2,884,732</u>

### 6.1 Detail of additions (at cost) during the period / year are as follows:

Building / improvements on leasehold land	-	72,516
Plant and machinery	9,407	678,374
Cylinders and dies	-	15,407
Office equipment	82	83
Computer equipment	279	267
Electrical installation	530	-
Right of use asset	-	83,418
	<u>10,298</u>	<u>850,065</u>

### 6.2 Detail of disposals (net book value) during the period / year are as follows:

Plant and machinery	15,112	1,599
Electrical installation	-	5,750
Vehicles	-	224
	<u>15,112</u>	<u>7,573</u>



### 6.3 Fair value measurement

The Company has revalued its leasehold land, building and improvement on leasehold land and plant and machinery on September 01, 2004, June 25, 2009, June 30, 2012, May 27, 2016 and July 2, 2018 by an independent valuer M/s. Akbani & Javed Associates on the basis of market value.

The incremental value of the leasehold land, building and improvement on leasehold land and plant and machinery so revalued are being depreciated over the remaining useful lives of these assets at the date of revaluation.

Revaluation surplus amounting to Rs. 327.081 million (June 30, 2020: Rs. 327.692 million) includes revaluation surplus on land amounting to Rs. 307.391 million which remains undepreciated as at December 31, 2020.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
———— Rupees in 000's ————			
<b>7. CAPITAL WORK-IN-PROGRESS</b>			
Plant and machinery	7.1	6,965	-
		<u>6,965</u>	<u>-</u>
<b>7.1 Movement of carrying amount</b>			
Opening balance		-	669,149
Additions during the period / year at cost		17,263	97,497
Transfer to property, plant and equipment during the period / year		<u>(10,298)</u>	<u>(766,646)</u>
Closing balance		<u>6,965</u>	<u>-</u>
<b>8. TRADE DEBTS</b>			
(Unsecured - considered good)			
Due from associated companies		80,829	39,733
Others		<u>519,893</u>	<u>507,781</u>
		600,722	547,514
(Unsecured - considered doubtful)			
Others		4,916	4,916
Allowance for expected credit losses	8.1	<u>(4,916)</u>	<u>(4,916)</u>
		<u>600,722</u>	<u>547,514</u>

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		———— Rupees in 000's ————	
<b>8.1 Allowance for expected credit losses</b>			
Balance at beginning of the period / year		4,916	4,901
Charge during the period / year		-	15
Bad debts written off during the period / year		-	-
Balance at end of the period / year		<u>4,916</u>	<u>4,916</u>
<b>9. OTHER RECEIVABLES</b>			
(Unsecured-considered good)			
Due from associated company	9.1	2,641	48
Receivable from gratuity fund		-	1,347
		<u>2,641</u>	<u>1,395</u>
9.1 This represents insurance agency commission and employee's medical claim receivable from Century Insurance Company Limited, an Associated Company.			
<b>10. TAX REFUND DUE FROM GOVERNMENT</b>			
Sales tax and special excise duty receivable		284,642	281,761
Income tax refundable		146,457	163,597
		<u>431,099</u>	<u>445,358</u>
<b>11. TAXATION - NET</b>			
Advance tax		10,262	26,970
Provision for taxation	22	(3,127)	-
		<u>7,135</u>	<u>26,970</u>
<b>12. ASSETS CLASSIFIED AS HELD FOR SALE</b>			
Plant and machinery	12.1	<u>56,349</u>	<u>-</u>
12.1 During the period, the Company has entered into an agreement for the sale of its printing machine having written down value Rs. 63.438 million and fair value less costs to sell amounting to Rs. 56.349 million as at December 31, 2020. The sale of the asset was approved by Board of Directors in their meeting held on September 16, 2020.			

	Un-audited December 31, 2020	Audited June 30, 2020
Note	———— Rupees in 000's ————	
<b>13. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Gross surplus:</b>		
Balance as at July 01,	335,984	338,405
Transfer to accumulated losses in respect of incremental depreciation charged during the period / year - (net of deferred tax)	(611)	(1,297)
Related deferred tax liability	(250)	(530)
	(861)	(1,827)
Transfer in respect of impairment on property, plant and equipment during the period / year - (net of deferred tax)	-	(422)
Related deferred tax liability	-	(172)
	-	(594)
Closing balance	335,123	335,984
<b>Related deferred tax effect:</b>		
Balance as at July 01,	(8,292)	(8,994)
Impairment charge during the period / year	-	172
Incremental depreciation charge during the period / year	250	530
	(8,042)	(8,292)
	327,081	327,692

#### 14. SUBORDINATED LOAN - UNSECURED

From associated undertaking	14.1, 14.2 & 18.2	216,281	93,084
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- 14.1 These subordinated loans have been obtained from associated undertakings amounting to an aggregate of Rs. 250 million (June 30, 2020: Rs. 100 million) for the purpose of financing the capital expenditure requirement and to support the working capital and for funding business activities. The interest on these loans has been waived for a period of three years from the date of the agreements, resulting in reduction in face value of this loan, due to presence of a below market element. These loans have been measured at amortized cost, determined by discounting future cash flows with the prevailing market rate ranging from 7.43% to 7.79% per annum, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.

14.2 This loan shall remain sub-ordinated to the financing facilities extended by the banks to the Company. The loan shall not be repaid until the entire amount of financing facilities and any payments due in respect of financing facilities or any other finance extended / provided by the banks to the Company, have been paid in full by the Company to the banks and the banks have notified to the sponsors of such payments; and / or the banks otherwise give any permission in writing to the Company to make full or part of the payments due under the long term financing to the associated undertakings.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
———— Rupees in 000's ————			
<b>15. LONG TERM FINANCING</b>			
<b>Secured</b>			
From banking companies	15.1	963,361	917,703
Less: Current portion shown under current liabilities		<u>(278,979)</u>	<u>(95,224)</u>
		684,382	822,479
<b>Unsecured</b>			
From associated undertaking	15.2	1,530,950	1,459,956
Less: Current portion shown under current liabilities		-	-
		<u>1,530,950</u>	<u>1,459,956</u>
		<u>2,215,332</u>	<u>2,282,435</u>

15.1 These loans have been obtained from financial institutions (loan excluding as defined in note 15.1.1) for the purpose of financing capital expenditure. These loans are secured against first pari passu charge on specific property, plant and equipments of the Company. The effective rate of mark-up was 7.66% to 12.28% (June 30, 2020: 13.55% to 15.06%) payable quarterly. The tenure of these financing facilities is five to six years including one year grace period.

15.1.1 The Company has obtained term finance facility from Habib Bank Limited under Refinancing Scheme of the State Bank of Pakistan amounting to Rs. 71.869 million specifically for paying salaries and wages to Company's employees. The Company has made drawdown of Rs. 48.705 million during the half year ended December 31, 2020. The tenure of the financing is two and quarter year inclusive 6-Months grace period and are repayable in 8 equal quarterly installments commencing from January 2021.

This loan is secured against first pari passu charge on specific property, plant and equipments of the Company.

15.2 These loans have been obtained from associated undertakings amounting to an aggregate of Rs. 1,790 million (June 30, 2020: Rs. 1,790 million) for the purpose of financing the capital expenditure requirement and to support the working capital and for funding business activities. The interest on these loans has been waived for a period of three years from the date of the agreements, resulting in reduction in face value of this loan, due to presence of a below market element. These loans have been measured at amortized cost, determined by discounting future cash flows with the prevailing market rate ranging from 7.43% to 14.36% per annum, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.

Note	Un-audited December 31, 2020	Audited June 30, 2020
	———— Rupees in 000's ————	

## 16. LONG TERM LEASE LIABILITY

Lease liability under right of use assets	77,755	82,842
Less: current portion	(13,018)	(11,369)
	<u>64,737</u>	<u>71,473</u>

16.1 The Company used discount rate of 14% per annum for measuring lease liabilities.

## 17. DEFERRED CAPITAL GRANT

Capital grant	17.1	5,114	2,066
Current portion shown under current liability		(3,843)	(1,428)
		<u>1,271</u>	<u>638</u>

17.1 Following is the movement in government grant during the period / year:

Opening balance	2,066	-
Addition during the period	4,795	2,066
Amortized during the period	(1,747)	-
Closing balance	<u>5,114</u>	<u>2,066</u>

## 18. SHORT TERM BORROWINGS

From banking companies - secured			
Running finance	18.1	830,415	788,534
From associated company - unsecured	18.2	-	150,000
		<u>830,415</u>	<u>938,534</u>

18.1 The Company has short term running finance facilities from various banks under mark-up arrangements in aggregate amount of Rs. 962 million (June 30, 2020: Rs. 1,170 million) having mark-up at rates ranging from 8.64% to 9.50% (June 30, 2020: 13.61% to 15.70%) per annum calculated on a daily utilization basis and payable quarterly. The unutilized balance at the end of the year was Rs. 130.987 million (June 30, 2020: Rs. 381.468 million).

The Company also has a facility for opening letters of credit under mark-up arrangements as at December 31, 2020 amounting to Rs. 445 million (June 30, 2020: Rs. 445 million) from various commercial banks. The unutilized balance at the end of the period/year was Rs. 445 million (June 30, 2020: Rs. 445 million).

These arrangements are secured by pari passu hypothecation charge on stores and spares, stock-in-trade and trade debts.

18.2 This short-term borrowing facility (interest free loan) was obtained from an associated company. During the period, repayment terms of this loan has been restructured and the waiver in the payment of markup has been further extended for a period of three years from the date of the agreement. In addition to waiver of interest, this loan has been reclassified into subordinated loan from sponsors as disclosed in note 14 with reduction in fair value of the loan amount due to presence of a below market element.

## 19. CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

There was no contingent liability as at December 31, 2020.

### 19.2 Commitments

There was no commitment against the purchase of stores, spares and raw materials under contractual obligation as at December 31, 2020 (June 30, 2020: Rs. 21.527 million).

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees in 000's			

## 20. SALES - NET

Gross sales

Local sales

Export sales

1,590,781	1,296,200	851,767	727,337
7,359	-	-	-
1,598,140	1,296,200	851,767	727,337

Less;

Sales tax

Sales return

(228,791)	(185,319)	(122,432)	(103,372)
(26,178)	(3,184)	(26,055)	(2,901)
(254,969)	(188,503)	(148,487)	(106,273)
1,343,171	1,107,697	703,280	621,064

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees in 000's			

## 21. COST OF SALES

Materials consumed	1,390,314	967,815	538,956	552,948
Salaries, wages and other benefits	61,473	78,466	31,102	41,143
Packing material consumed	29,596	27,249	16,598	16,162
Outsourced services	20,173	10,432	10,676	5,904
Stores and spares consumed	28,247	22,203	18,863	15,150
Power and fuel	51,609	37,976	27,477	21,443
Depreciation	119,724	120,935	58,536	75,166
Amortization	40	40	20	20
Rent, rates and taxes	3,127	5,201	1,425	(2,789)
Repairs and maintenance	6,173	9,992	2,861	5,880
Vehicle running expenses	1,029	859	487	454
Insurance	9,393	7,261	4,696	3,744
Ijara lease rentals	139	146	69	73
Printing and stationery	299	280	167	202
Communication charges	809	959	492	564
Travelling and conveyance	848	878	324	422
Fee and subscription	772	849	772	575
Software license fee	473	227	237	113
Other expenses	326	175	139	53
	1,724,564	1,291,943	713,897	737,227
Opening work-in-process	(56,988)	83,031	57,834	98,160
Closing work-in-process	(38,428)	(142,451)	(38,428)	(142,451)
	(95,416)	(59,420)	19,406	(44,291)
Cost of goods manufactured	1,629,148	1,232,523	733,303	692,936
Opening stock of finished goods	(129,799)	72,984	105,944	70,737
Closing stock of finished goods	(71,833)	(116,745)	(71,833)	(116,745)
	(201,632)	(43,761)	34,111	(46,008)
	1,427,516	1,188,762	767,414	646,928

## 22. TAXATION

Current	(3,127)	-	(3,127)	-
Deferred	(16,565)	(7,919)	10,907	(35,035)
	(19,692)	(7,919)	7,780	(35,035)

22.1 The current period's total tax liability of the Company amounting to Rs. 20.307 million is covered under Section 113 "Minimum tax" of the Income Tax Ordinance, 2001. This has been partially adjusted against tax credit available under section 65B at the rate of 5% on the cost of plant and machinery capitalized amounting to Rs. 17.180 million as at December 31, 2020.

22.2 Deferred tax asset has only been recognized to the extent of excess deductible temporary differences over and above taxable temporary differences, capable of being reversed in the ensuing years. The computation for deferred taxation incorporates assumptions regarding utilization of tax losses carried forward, turnover taxes and tax credits. Deferred tax is computed at the rate of 29% on account of changes made to Income Tax Ordinance, 2001 through Finance Act 2020, applicable to the expected period when temporary differences are expected to be reversed / utilized.

<b>Half year ended</b>		<b>Quarter ended</b>	
<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>
<b>Rupees in 000's</b>			

### 23. LOSS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Loss for the period	(337,473)	(331,489)	(172,050)	(178,910)
Weighted average number of ordinary shares (in thousands)	80,628	80,628	80,628	80,628
Loss per share (Rupees)	(4.19)	(4.11)	(2.13)	(2.22)

<b>Unaudited</b>	
<b>Half year ended</b>	
<b>December 31,</b>	<b>December 31,</b>
<b>2020</b>	<b>2019</b>
<b>Rupees in 000's</b>	

Note

### 24. CASH USED IN OPERATIONS

Loss before taxation		(317,781)	(323,570)
Adjustment for non-cash items and other items:			
(Gain) / loss on disposal of Property, plant and equipment		(1,371)	2,807
Financial charges		161,959	171,817
Depreciation		120,637	122,716
Amortization		124	124
Government grants		(1,747)	-
Impairment loss		7,089	-
Provision for slow moving stock and obsolete items		6,704	-
Ijarah lease rentals		475	363
		293,870	297,827
Loss before working capital changes		(23,911)	(25,743)
Working capital changes	24.1	4,919	(315,685)
		(18,992)	(341,428)



	Note	Unaudited	
		Half year ended	
		December 31, 2020	December 31, 2019
		Rupees in 000's	
<b>24.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
Stores and spares		(17,010)	(13,900)
Stock-in-trade		60,696	(11,867)
Trade debts		(53,208)	(126,729)
Loans and advances		(5,573)	(3,063)
Trade deposits and short term prepayments		(747)	(6,954)
Other receivables		(1,246)	(3,613)
Tax refund due from Government		(2,881)	(4,518)
		<u>(19,969)</u>	<u>(170,644)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables (excluding unclaimed dividend)		24,888	(145,041)
		<u>4,919</u>	<u>(315,685)</u>

## 25. TRANSACTIONS WITH RELATED PARTIES

25.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relation with the Company	Nature of transaction	Un-audited			
		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Rupees in 000's			
Associated Companies	Sales of goods and services	382,164	106,582	245,938	59,638
	Purchases of goods and services	796,472	754,925	390,583	478,874
	Rent and allied charges	138	138	75	75
	Insurance agency commission income	1,271	1,312	636	605
	Insurance claim	714	480	454	239
	Long-term financing obtained	-	650,000	-	650,000
	Short-term financing obtained	-	300,000	-	-
	Repayment of short-term financing	-	200,000	-	200,000
Director's spouse	Repayment of short-term financing	-	100,000	-	-
Retirement benefit plans	Contribution towards employees retirement benefit plans	5,513	5,770	2,674	2,842
Key management personnel	Compensation in respect of:				
	Short term employee benefits	9,685	11,212	4,635	5,606
	Retirement benefits	662	763	337	381

<b>Un-audited</b>	<b>Audited</b>
<b>December 31,</b>	<b>June 30,</b>
<b>2020</b>	<b>2020</b>
<b>———— Rupees in 000's ————</b>	

**25.2 Period / year end balances:**

Receivable from associated companies	83,470	39,781
Payable to associated companies	379,579	424,088
Long-term financing from associated company	1,530,950	1,459,956
Sub-ordinated loan	216,281	93,084
Short-term financing from associated companies	-	150,000

25.3 The above transactions with related parties are at arm's length based on normal commercial rates.

**26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and currency risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2020.

**28. CAPITAL RISK MANAGEMENT**

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company management believes on maintaining appropriate mix of debt and equity capital and monitors capital on the basis of the net debt to equity ratio. The net debt is defined as long and short term borrowings offset by cash and bank balances. The equity includes ordinary share capital and reserves.

### **29. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on February 25, 2021.

### **30. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. Following reclassification made during the period:

Current portion of deferred capital grant amounting to Rs. 1.428 million, previously classified under non-current liabilities, has now been classified as current portion in current liability (refer note 17) for the better presentation.

### **31. GENERAL**

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



**TASLEEMUDDIN AHMED BATLAY**  
**DIRECTOR**



**SABIR IMTIAZ**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD SOHAIL**  
**CHIEF FINANCIAL OFFICER**



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