



Tri-Pack Films Limited



25 Years and Counting
Quarterly Report March, 2020

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Company Information

Board of Directors

Syed Babar Ali (Chairman)
Syed Hyder Ali*
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Atsushi Fujii
Mr. Yukio Hayasawa
Syed Aslam Mehdi
Mr. Asif Qadir

Chief Executive Officer

Mr. Nasir Jamal

Audit Committee

Mr. Asif Qadir (Chairman)
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Atsushi Fujii
Mr. Yukio Hayasawa

Executive Committee

Mr. Atsushi Fujii (Chairman)
Syed Hyder Ali*
Mr. Khurram Raza Bakhtayari
Syed Aslam Mehdi

Human Resource and Remuneration Committee

Mr. Asif Qadir (Chairman)
Mr. Khurram Raza Bakhtayari
Mr. Atsushi Fujii
Syed Aslam Mehdi

Chief Financial Officer

Mr. Muhammad Zuhair Damani

Company Secretary

Mr. Adi J. Cawasji

Auditors and Tax Advisor

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Sattar & Sattar

Shares Registrar

FAMCO Associates (Pvt.) Ltd 8-F,
Next to Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahrah-e-Faisal,
Karachi - 75400
Tel : (021) 34380101-2
Fax : (021) 34380106

Website

www.tripack.com.pk

Registered Office

4th Floor, The Forum,
Suite No. 416-422, G-20,
Block No. 9, Clifton,
Khayaban-e-Jami,
Karachi - 75600, Pakistan.
Tel: (021) 35874047-49
(021) 35831618
Fax: (021) 35860251

Regional Sales & Head Office

House No. 18, Sir Abdullah
Haroon Road, Near Marriott Hotel,
Karachi,
Sindh
Tel: (021) 35224336-37
Fax: (021) 35224338

Works

Plot No. G-1 to G-4, D-9 to D-14,
North Western Industrial Zone,
Port Qasim Authority, Karachi,
Sindh
Tel : (021) 34720247-48
Fax : (021) 34720245

Works & Regional Sales Office

Plot No. 78/1, Phase IV,
Hattar Industrial Estate, Hattar,
Khyber Pakhtunkhwa
Tel: (0995) 617406-7
Fax: (0995) 617054

Regional Sales Office

Unit No. 4, 17 Aziz Avenue,
Canal Bank, Lahore,
Punjab
Tel: (042) 35716068-70
Fax: (042) 35716071

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

* In alphabetical order by surname

Directors' Review

For the Quarter ended March 31, 2020

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2020.

Your Company has remained committed and compliant to the Safety and Health policies and procedures.

	Quarter ended March 31	
	2020	2019
Sales Volume (M. Tonnes)	11,310	11,990
Revenue (Rs M)	3,483	3,540
Operating Profit (Rs M)	242	184
Finance Cost (Rs M)	161	182
Exchange Loss (Rs M)	207	6
(Loss)/Profit before tax (Rs M)	(116)	4
Loss after tax (Rs M)	(189)	(23)
Loss per share (Rs)	(4.88)	(0.59)

Despite a sluggish start and lower domestic volumes by 5% in Q1 2020, the operating profits of the Company remained one of the best. This was achieved on the back of greater focus on operational efficiencies, margins and working capital management.

Gross profit margins were higher by 30% compared to the corresponding period last year. Distribution and administrative expenses were higher primarily on the back of higher fuel cost and certain one-off legal expenditures. Operating profits showed a healthy growth of 32% compared to same period last year.

Interest cost was lower by 11% despite higher bench mark rate compared to same period last year as a result of better working capital management. Major adverse foreign exchange fluctuation led to recognition of foreign exchange loss amounting to Rs 207 million on our foreign currency liabilities in the month of March. Most of the material on which this exchange hit is sustained is already with us and with the price increase we expect to recover significant portion of this in subsequent months.

The quarter ended with a loss before tax of Rs 116 million as compared to profit before tax of Rs 4 million in Q1 of 2019. Further, continuation of the minimum tax at the rate of 1.75% on import stage which is considered as full and final discharge of tax liability has resulted in a loss after tax of Rs 189 million as compared to Rs 23 million in same period last year.

On the minimum tax matter the whole industry is representing before the FBR and relevant authorities for amendment in tax laws in the upcoming budget. The industry may decide to initiate legal actions if the matter remained unattended as this is a major blow to the industry and completely unjustified.

Future Outlook

The Q2 is expected to remain difficult with lowering of demand owing to COVID-19 crisis and resultant lockdown. More than 60% of the downstream market is closed besides liquidity issues.

We are taking measures to continue operations without any disruptions to minimize business losses to help us sustain in these challenging times, including looking at export opportunities. If the crisis partially settles down and market is reopened before June 2020 we expect a significantly better year compared to 2019 despite an expected slow Q2 and the exchange loss that we have already taken.

We are grateful to all our stakeholders for their continued support in these difficult times.



Nasir Jamal

Chief Executive Officer

Karachi, April 21, 2020

Condensed Interim Statement Of Financial Position

As at March 31, 2020

As at March 31, 2020		(Un-audited) March 31	(Audited) December 31
Note		2020	2019
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
	5	5,906,440	5,835,974
	6	201,403	202,819
		11,165	12,909
		7,380	10,246
		6,126,388	6,061,948
CURRENT ASSETS			
	7	2,524,410	2,206,552
		2,586,012	2,292,142
		199,457	76,804
		107,483	105,715
		160,778	127,209
		1,252,713	1,246,809
		259,460	212,295
		7,090,313	6,267,526
		13,216,701	12,329,474
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
		388,000	388,000
		999,107	999,107
		1,605,000	1,605,000
		78,030	267,253
		3,070,137	3,259,360
LIABILITIES			
NON-CURRENT LIABILITIES			
		776,669	870,002
		31,338	30,185
		276,689	258,864
		64,293	56,956
		30,585	31,372
		1,179,574	1,247,379
CURRENT LIABILITIES			
	8	4,305,794	3,718,282
		16,913	16,975
		124,285	117,957
	9	4,073,640	3,566,497
		443,333	399,999
		3,025	3,025
		8,966,990	7,822,735
		10,146,564	9,070,114
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		13,216,701	12,329,474

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.



Nasir Jamal

Chief Executive Officer



Asif Qadir

Director



Muhammad Zuhair Damani

Chief Financial Officer

Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income

For the Quarter Ended March 31, 2020 - (Un-audited)

	Note	Quarter Ended March 31	
		2020	2019
		(Rupees in thousand)	
Revenue from contracts with customers	11	3,482,782	3,540,111
Cost of sales		(3,021,835)	(3,178,991)
Gross profit		460,947	361,120
Distribution costs		(124,622)	(101,165)
Administrative expenses		(94,402)	(76,041)
		(219,024)	(177,206)
Operating profit		241,923	183,914
Other income		10,482	10,149
		252,405	194,063
Other expenses		-	(915)
Finance cost	12	(368,256)	(188,651)
		(368,256)	(189,566)
(Loss) / Profit before income tax		(115,851)	4,497
Income tax - net	13	(73,372)	(27,284)
Loss for the period		(189,223)	(22,787)
Loss per share - basic and diluted (Rupees)	14	(4.88)	(0.59)

There are no other comprehensive income items during this period.

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Quarter Ended March 31, 2020 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital	Revenue		Total Reserves	
			Share Premium	General reserve		
	(Rupees in thousand)					
Balance as at January 1, 2019	388,000	999,107	1,605,000	739,372	3,343,479	3,731,479
Total comprehensive loss for the quarter ended March 31, 2019						
- Loss after taxation	-	-	-	(22,787)	(22,787)	(22,787)
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	(22,787)	(22,787)	(22,787)
Balance as at March 31, 2019	388,000	999,107	1,605,000	716,585	3,320,692	3,708,692
Balance as at January 1, 2020	388,000	999,107	1,605,000	267,253	2,871,360	3,259,360
Total comprehensive loss for the quarter ended March 31, 2020						
- Loss after taxation	-	-	-	(189,223)	(189,223)	(189,223)
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	(189,223)	(189,223)	(189,223)
Balance as at March 31, 2020	388,000	999,107	1,605,000	78,030	2,682,137	3,070,137

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Quarter Ended March 31, 2020 - (Un-audited)

		Quarter Ended March 31	
	Note	2020	2019
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	16	44,372	1,430,604
Payment on account of accumulated compensated absences		(3,037)	(1,129)
Decrease in long term deposits		2,866	-
Staff retirement benefits paid		(11,278)	(14,945)
Income taxes paid		(61,451)	(81,162)
Net cash (used in) / generated from operating activities		(28,528)	1,333,368
Cash flows from investing activities			
Purchase of property, plant and equipment		(229,574)	(262,163)
Purchase of intangible assets		-	(12,344)
Profit received on bank balances		-	12
Sale proceeds on disposal of operating fixed assets		2,000	-
Net cash used in investing activities		(227,574)	(274,495)
Cash flows from financing activities			
Long term borrowings paid		(49,999)	(193,321)
Long term borrowing acquired		-	200,000
Short term borrowing - net		52,000	(200,000)
Finance cost paid		(147,481)	(142,075)
Bank charges paid		(6,334)	(5,597)
Dividend paid		(62)	(270)
Net cash used in financing activities		(151,876)	(341,263)
Net (decrease) / increase in cash and cash equivalents		(407,978)	717,610
Cash and cash equivalents at the beginning of the period		(2,206,202)	(2,254,244)
Cash and cash equivalents at the end of the period	17	(2,614,180)	(1,536,634)

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Information

For the Quarter Ended March 31, 2020 - (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan as a public limited company on April 29, 1993 under the repealed Companies Act, 2017 and is listed on the Pakistan Stock Exchange. It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information of the Company 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.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

2.2 Changes in accounting standards, interpretations and amendments

Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, certain amendments and interpretations that are mandatory for accounting period beginning on or after January 1, 2020 are considered not to be relevant for Company's financial statements and hence have not been detailed here.

Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The new standards, certain amendments and interpretations that are mandatory for accounting period beginning on or after January 1, 2020 are considered not to be relevant for Company's financial statements and hence have not been detailed here.

3. IMPLICATION OF COVID - 19

The outbreak of COVID - 19 pandemic will have has significant health and economical bearings. This lead to a lock down in the country towards the end of March 2020 which has also affected the Company's performance in that period. Given the continuous enduring nature and the uncertainty surrounding the pandemic, it is difficult to assess the complete financial impact as at the reporting date, however the Company is assessing the requirements and measures required to ensure minimum disruptions to operations and the resultant financial impacts.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended December 31, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2019.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31 2020	(Audited) December 31 2019
(Rupees in thousand)			
Operating fixed assets	5.1	5,467,783	5,558,154
Capital work in progress		414,086	252,192
Major spare parts and stand-by equipment		24,571	25,628
		<u>5,906,440</u>	<u>5,835,974</u>

5.1 Additions and disposals to operating fixed assets, major spare parts and stand by equipment during the period are as follows:

	Additions/Transfer from CWIP (at cost)		Disposals/Transfer (at net book value)	
	March 31 2020	March 31 2019	March 31 2020	March 31 2019
(Rupees in thousand)				
Buildings	1,459	451	-	-
Plant and machinery	61,629	146,236	-	-
Furniture and fittings	3,891	5,133	-	-
Office and other equipment	1,718	23,737	-	-
Vehicle	43	-	-	-
Major spare parts and stand by equipment	24,571	-	-	-
	<u>93,311</u>	<u>175,557</u>	<u>-</u>	<u>-</u>

6. RIGHT-OF-USE ASSET

	(Un-audited) March 31 2020	(Audited) December 31 2019
(Rupees in thousand)		
Right-of-use asset	202,819	208,483
Depreciation for the year	(1,416)	(5,664)
Net book value	<u>201,403</u>	<u>202,819</u>

7. INVENTORIES	Note	(Un-audited) March 31	(Audited) December 31
		2020	2019
		(Rupees in thousand)	
Store and spares	7.1	476,943	475,652
Raw material			
In hand		937,727	904,742
In transit		515,884	391,046
		1,453,611	1,295,788
Less: Provision for obsolescence		(29,046)	(21,000)
		1,901,508	1,750,440
Packing materials		39,661	28,288
Work in process		256,109	205,104
Finished goods		327,132	222,720
		2,524,410	2,206,552
7.1 Stores and spares			
Stores		56,409	61,741
Spares		409,942	394,147
Stores and spares in transit		10,592	19,764
		476,943	475,652

8. TRADE AND OTHER PAYABLES

8.1 This includes Rs 921.73 million (December 31, 2019: Rs 889.53 million) in respect of Gas Infrastructure Development Cess (GIDC) which has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh and Peshawar against demand and collection under GIDC Act 2015. The hearing against this matter has been concluded in the Honourable Supreme Court however decision on the same is pending.

8.2 This includes Rs 214.14 million (December 31, 2019: Rs 198.98 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017, which superseded the previous levy under Sindh Finance Act, 1994. The said amount has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh. The proceedings against this matter is still pending

9. SHORT TERM BORROWINGS	Note	(Un-audited) March 31	(Audited) December 31
		2020	2019
		(Rupees in thousand)	
Secured			
Short term running finance	9.2	2,873,640	2,418,497
Short term money market loans	9.3	1,200,000	1,000,000
Export re-finance		-	148,000
		4,073,640	3,566,497

9.1 Following are the changes in the short-term money market loans (i.e. for which cash flows have been classified as financing activities in the statement of cash flows):

	(Un-audited) March 31	(Audited) December 31
	2020	2019
	(Rupees in thousand)	
Balance as at January 01	1,148,000	2,562,000
Disbursements during the period	2,800,000	17,426,000
Repayment	(2,748,000)	(18,840,000)
	<u>1,200,000</u>	<u>1,148,000</u>

- 9.2** Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to September 30, 2020. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to inventories and trade debts. Rate of mark-up applicable to these facilities ranges between 13.75% to 15.41% (December 31, 2019: 10.65% to 15.56%) per annum.
- 9.3** Short-term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facilities ranged between 13.32% to 14.06% (December 31, 2019: 9.68% to 15.14%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on September 30, 2020.
- 9.4** Total short-term facilities available under mark-up arrangements aggregated to Rs 6,010 million (December 31, 2019: Rs 6,010 million) out of which the amount unavailed at the period end was Rs 1,936 million (December 31, 2019: Rs 2,444 million).

10. CONTINGENCIES AND COMMITMENTS

Contingencies

Guarantees issued by banks on behalf of the Company

(Un-audited) March 31	(Audited) December 31
2020	2019
(Rupees in thousand)	
<u>466,415</u>	<u>466,415</u>

Commitments

For Purchase of raw materials and spares

<u>847,742</u>	<u>421,119</u>
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For capital expenditure

<u>910,290</u>	<u>848,761</u>
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- 10.1** Aggregate commitments in respect of ljarah arrangements of motor vehicles amounted to Rs 21.30 million (December 31, 2019: Rs 21.56 million).
- 10.2** The facilities for opening of letter of credits and for guarantees as at March 31, 2020 amount to Rs 10,370 million (December 31, 2019: Rs 10,370 million) and Rs 1,074 million (December 31, 2019: Rs 1,074 million) respectively, of which the amount remaining unutilised at the period end was Rs 6,305 million (December 31, 2019: Rs 7,213 million) and Rs 607.59 million (December 31, 2019: Rs 607.59 million) respectively.
- 10.3** There has been no material change in the status of contingencies reported in the financial statements for the year ended December 31, 2019.

(Un-audited)
Quarter Ended March 31

11. Revenue from contracts with customers

Sale of goods less returns:

- Local

Less: Sales tax

Discounts

- Export

2020	2019
(Rupees in thousand)	
3,965,138	4,021,163
(565,850)	(601,721)
(71,106)	(59,414)
3,328,182	3,360,028
154,600	180,083
3,482,782	3,540,111

12. FINANCE COST

This includes net exchange loss amounting to Rs 206.96 million (March 31, 2019: Rs 6.37 million) recognized on realization and revaluation of foreign currency balances.

13. INCOME TAX

- 13.1** Current tax has been recorded at the rate of 1.75% on import of plastic raw material under section 148 (8)(d) of the Income Tax Ordinance, 2001.

(Un-audited)
Quarter Ended March 31

Current
Deferred

2020	2019
(Rupees in thousand)	
55,546	29,843
17,826	(2,560)
73,372	27,283

(Un-audited)
Quarter Ended March 31

14. LOSS PER SHARE- BASIC AND DILUTED

Loss after taxation attributable to
ordinary shareholders

Weighted average number of ordinary shares
outstanding at the end of the period

Loss per share - basic and diluted

2020	2019
(Rupees in thousand)	
(189,223)	(22,787)
Number of Shares in thousand	
38,800	38,800
(Rupees)	
(4.88)	(0.59)

- 14.1** There were no convertible dilutive potential ordinary shares outstanding on March 31, 2020 and 2019.

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, staff retirement benefit funds, directors, key management personnel and close members of the family of directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

Transactions with related parties are as follows:

Nature of transaction	Nature of relationship	2020	2019
		(Rupees in thousand)	
Purchase of goods and services	Associated undertaking	112,266	106,701
Sale of goods	Associated undertaking	548,404	392,266
Contributions to staff retirement benefit funds	Retirement benefit funds	10,213	10,249
Salaries and other short term employees' benefits	Key management personnel	24,546	24,764

16. CASH GENERATED FROM OPERATIONS

		(Un-audited)	
		Quarter Ended March 31	
	Note	2020	2019
(Rupees in thousand)			
CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before income tax		(115,851)	4,497
Adjustment for non-cash charges and other items:			
Depreciation		160,527	156,589
Amortisation expense		1,741	1,104
Finance cost		161,296	182,282
Exchange loss - unrealised		184,177	9,846
Profit on bank balances		-	(12)
Provision for accumulated compensated absences - net		2,250	1
Provision for staff retirement benefits		18,615	19,176
Gain on disposal of operating fixed assets		(2,000)	-
Working capital changes	16.1	(366,383)	1,057,121
		44,372	1,430,604

16.1 Working capital changes

	(Un-audited) Quarter Ended March 31	
	2020	2019
(Rupees in thousand)		
(Increase) / decrease in current assets:		
Inventories	(317,858)	204,513
Trade receivables	(293,870)	(411,299)
Refunds due from Government - sales tax	(33,569)	91,601
Advances and prepayments	(122,653)	(22,102)
Other receivables	(1,768)	(29,216)
	(769,718)	(166,503)
Increase in trade and other payables	403,335	1,223,624
	(366,383)	1,057,121

(Un-audited)
Quarter Ended March 31

17. CASH AND CASH EQUIVALENTS

Note	2020	2019
	(Rupees in thousand)	
Cash and bank balances	259,460	262,942
Short term running finance	(2,873,640)	(1,799,576)
9.2	<u>(2,614,180)</u>	<u>(1,536,634)</u>

18. PLANT CAPACITY AND ACTUAL PRODUCTION

	(Metric tonnes)	
Operational capacity available during the period	20,950	20,950
Production	<u>11,859</u>	<u>11,737</u>

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue on April 21, 2020 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹر کا جائزہ

برائے سہ ماہی ختمہ 31 مارچ 2020

کمپنی کے ڈائریکٹر 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کیلئے کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ آپ کی کمپنی حفاظت اور صحت کی پالیسیوں کے تقاضوں کی تکمیل کی اور ان کے طریقہ کار پر عمل کیا۔

سہ ماہی ختمہ 31 مارچ

2019	2020
11,990	11,310
3,540	3,483
184	242
182	161
6	207
4	(116)
(23)	(189)
(0.59)	(4.88)

فروخت کا حجم میں (میٹرک ٹن)

فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)

آپریٹنگ منافع (ملین روپے)

مالیاتی لاگت (ملین روپے)

زرمبادلہ کا نقصان (ملین روپے)

(نقصان) قبل از ٹیکس منافع (ملین روپے)

نقصان بعد از ٹیکس (ملین روپے)

نقصان فی حصہ (روپے)

2020 کو پہلی سہ ماہی میں کاروبار کے سست روی سے آغاز اور مقامی طور پر 5% کم مقدار میں فروخت کے باوجود کمپنی کا آپریٹنگ منافع بہترین رہا۔ یہ منافع آپریشن کی کارکردگی، مارجنز اور جاری سرمایہ کی مینجمنٹ پر زیادہ فوس کے سبب حاصل ہوا۔ مجموعی منافع کے مارجن گزشتہ سال کی اسی مدت کے مقابلے میں 30% زیادہ رہے۔ تنظیم کاری اور انتظامی اخراجات میں بھی اضافہ ہوا جس کی بنیادی وجہ ٹیول کی قیمت اور فیصلہ یکشت قانونی اخراجات تھے۔ آپریٹنگ منافع گزشتہ سال کے اسی عرصے کے مقابلے میں نمایاں طور پر 32% زیادہ رہا۔ گزشتہ سال کی زیادہ شرح کے باوجود جاری سرمایہ کی بہتر مینجمنٹ کے نتیجے میں سود کے اخراجات 11% کم رہے۔ مارچ کے مہینے میں غیر ملکی زرمبادلہ میں منفی کمی پیش کی وجہ سے کمپنی کو غیر ملکی کرنسی کی واجبات پر 207 ملین روپے کا نقصان ہوا۔

اس زرمبادلہ سے متاثر زیادہ تر مال ہمارے پاس ہی موجود ہے اور ہمیں توقع ہے کہ آنے والے مہینوں میں قیمت بڑھنے کی صورت میں ہم اس کا نمایاں حصہ ریکور کر لیں گے۔

سہ ماہی کا اختتام 116 ملین روپے کے نقصان قبل از ٹیکس پر ہوا جبکہ اس کے مقابلے میں 2019 کی پہلی سہ ماہی میں 4 ملین روپے منافع قبل از ٹیکس حاصل ہوا تھا۔ اس کے علاوہ درآمد کے مرطے ٹیکس کی کم از کم شرح 1.75% پر قائم رہی جو ٹیکس واجبات کی مکمل اور حتمی ادائیگی بھی جاتی ہے، اس کے نتیجے میں 189 ملین روپے کا نقصان بعد از ٹیکس ہوا جب کہ گزشتہ سال کا اسی مدت میں 23 ملین روپے ہوا تھا۔

کم سے ٹیکس کے بارے میں پوری انڈسٹری FBR اور متعلقہ حکام کے سامنے آنے والے بجٹ میں ٹیکس قوانین میں ترمیم کیلئے درخواست کر رہی ہے۔ اگر اس معاملہ پر توجہ نہ دی گئی تو انڈسٹری اس کے خلاف قانونی کارروائی کے آغاز کا فیصلہ کر سکتی ہے، کیونکہ یہ صنعت کیلئے ایک بڑا دھچکا ہے اور قطعی طور پر غیر منصفانہ ہے۔

مستقبل کے امکانات

COVID-19 کے بحران اور اس کے نتیجے میں لاک ڈاؤن کے باعث دوسری سہ ماہی میں مشکلات اور طلب میں کمی کی توقع ہے۔

60% سے زیادہ ذیلی مارکیٹس بند ہیں اور اس کے علاوہ لیکویڈیٹی کے مسائل بھی ہیں۔

ہم کاروبار میں نقصان تا کم سے کم کرنے کیلئے بنیادیں جاری رکھنے کیلئے اقدامات کر رہے ہیں تاکہ اس مشکل وقت میں ہمیں مستحکم رہنے اور برآمدات کے مواقع حاصل کرنے میں مدد ملے۔ اگر یہ بحران جزوی طور پر بحال ہوتا ہے اور جون 2020 سے پہلے مارکیٹس کھل جاتی ہیں تو ہمیں توقع ہے دوسری سہ ماہی میں سست روی اور پہلے سے ہونے والے زرمبادلہ کے نقصانات کے باوجود 2019 کے مقابلے میں یہ سال نمایاں طور پر بہتر ہوگا۔

ہم ان مشکلات کے دور میں اپنے تمام اسٹیک ہولڈرز کے مستقبل تعاون پر ان کے بے حد شکر گزار ہیں۔



ناصر جمال
چیف ایگزیکٹو آفیسر

کراچی۔ 21 اپریل، 2020ء








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