



Tri-Pack Films Limited



25 Years and Counting
Quarterly Report September, 2020

Contents

- 02** Company Information
- 03** Directors' Review
- 04** Condensed Interim Statement Of Financial Position
- 05** Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income (Un-audited)
- 06** Condensed Interim Statement of Changes in Equity (Un-audited)
- 07** Condensed Interim Statement of Cash Flows (Un-audited)
- 08** Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)
- 15** Directors' Review (Urdu Version)

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 (Late)
Mr. Muhammad Zuhair Damani (Acting)

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 Nine Months Ended September 30, 2020

The Board of Directors of Tri-Pack Films Limited expressed its deep sorrow on the demise of Late Mr. Adi Jehangir Cawasji and acknowledged his services and professionalism as the Company Secretary of Tri-Pack Films Limited. The Board offered its condolences to the bereaved family during this difficult time. May his soul rest in peace!

The Directors present their review report together with the un-audited condensed interim financial statements of the Company for the nine months ended September 30, 2020.

Commitment to and compliance with the Safety, Health and Environment (SHE) policies, procedures and regulation remained our major priority.

	Nine Months ended September 30	
	2020	2019
Sales Volume (M. Tonnes)	35,228	35,299
Revenue (Rs M)	10,954	10,623
Operating Profit (Rs M)	1,002	514
Interest Cost (Rs M)	457	591
Exchange Loss (Rs M)	199	77
Profit/(Loss) before tax (Rs M)	354	(110)
Profit/(Loss) after tax (Rs M)	254	(394)
Earning/(Loss) per share (Rs)	6.55	(10.14)

Significant improvement in demand was observed with the opening of markets post Covid related lockdown, which led to higher sales volume in the current quarter by 25% compared to same period last year. With this recovery in volumes in Q3, overall volumes for the nine months were in line with same period last year.

Gross profit margins including the impact of exchange losses improved to its normal levels compared to 2019, when the activities were dull due to economic reasons and domestic supply overhang was at its highest level. This overhang in supply would continue albeit at lower levels for few more years.

Consequently, operating profits showed a healthy growth of 95% compared to same period last year.

Interest cost was lower by 23% primarily due to reduced interest rates. Exchange loss however was significantly higher on account of major volatility in exchange rates in earlier part of the year. Combined together finance cost is almost the same level as last year.

The nine months ended with a profit before tax of Rs 354 million as compared to loss before tax of Rs 110 million in same period last year.

The Company posted profit after tax of Rs 254 million compared to loss after tax of Rs 394 million in same period last year.

Future Outlook

Improvement in working capital requirements is expected along with focus on better operational and business performance. Apart from the potential challenges posed by second wave of COVID-19 and seasonal slowdown in next quarter, we expect a good full year performance.



Nasir Jamal

Chief Executive Officer

Karachi, October 16, 2020

Condensed Interim Statement Of Financial Position

As at September 30, 2020

As at September 30, 2020

		(Un-audited) September 30	(Audited) December 31
Note		2020	2019
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
	6	6,744,539	5,835,974
	7	198,571	202,819
		8,790	12,909
		6,288	10,246
		6,958,188	6,061,948
CURRENT ASSETS			
	8	2,510,584	2,206,552
		2,575,302	2,292,142
	9	138,454	76,804
		129,116	105,715
		279,326	127,209
		1,408,266	1,246,809
		88,756	212,295
		7,129,804	6,267,526
		14,087,992	12,329,474
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
		388,000	388,000
		999,107	999,107
		1,605,000	1,605,000
		521,424	267,253
		3,513,531	3,259,360
LIABILITIES			
NON CURRENT LIABILITIES			
	10	1,589,413	870,002
		30,441	30,185
		291,463	258,864
		61,443	56,956
		34,682	31,372
		2,007,442	1,247,379
CURRENT LIABILITIES			
	11	2,717,771	3,718,282
		16,740	16,975
		129,429	117,957
	12	5,043,906	3,566,497
		3,131	3,025
	10	656,042	399,999
		8,567,019	7,822,735
		10,574,461	9,070,114
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		
TOTAL EQUITY AND LIABILITIES			
		14,087,992	12,329,474

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



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 Nine Months Ended September 30, 2020 - (Unaudited)

		Quarter ended September 30		Nine Months ended September 30	
	Note	2020	2019	2020	2019
(Rupees in thousand)					
Revenue from contracts with customers	14	4,285,342	3,471,875	10,953,773	10,622,864
Cost of sales		(3,649,420)	(3,135,546)	(9,315,496)	(9,524,126)
Gross profit		635,922	336,329	1,638,277	1,098,738
Distribution costs		(119,886)	(117,082)	(349,647)	(336,619)
Administrative expenses		(98,883)	(88,682)	(286,816)	(248,380)
		(218,769)	(205,764)	(636,463)	(584,999)
Operating profit		417,153	130,565	1,001,814	513,739
Other income		9,984	18,295	34,826	45,784
		427,137	148,860	1,036,640	559,523
Other expenses		(18,562)	-	(26,939)	(1,025)
Finance cost	15	(158,831)	(203,036)	(656,123)	(668,410)
		(177,393)	(203,036)	(683,062)	(669,435)
Profit / (loss) before income tax		249,744	(54,176)	353,578	(109,912)
Income tax - net	16	(60,731)	(46,259)	(99,407)	(283,594)
Profit / (loss) for the period		189,013	(100,435)	254,171	(393,506)
Earnings / (loss) per share - basic and diluted (Rupees)	17	4.87	(2.59)	6.55	(10.14)

There are no other comprehensive income items during this period.

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Nine Months Ended September 30, 2020 - (Unaudited)

	Issued, subscribed and paid up share capital	Reserves			Total Reserves	Total
		Capital	Revenue			
		Share Premium	General reserve	Unappro- priated profit		
(Rupees in thousand)						
Balance as at January 1, 2019	388,000	999,107	1,605,000	739,372	3,343,479	3,731,479
Final cash dividend for the year ended December 31, 2018 @ Rs 4.00 per share	-	-	-	(155,200)	(155,200)	(155,200)
Total comprehensive loss for the nine months year ended September 30, 2019						
- Loss after taxation for the nine months ended September 30, 2019	-	-	-	(393,506)	(393,506)	(393,506)
- Other comprehensive income for the nine months ended September 30, 2019	-	-	-	-	-	-
	-	-	-	(393,506)	(393,506)	(393,506)
Balance as at September 30, 2019	388,000	999,107	1,605,000	190,666	2,794,773	3,182,773
Balance as at January 1, 2020	388,000	999,107	1,605,000	267,253	2,871,360	3,259,360
Total comprehensive income for the nine months ended September 30, 2020						
- Profit after taxation for the nine months ended September 30, 2020	-	-	-	254,171	254,171	254,171
- Other comprehensive income for the nine months ended September 30, 2020	-	-	-	-	-	-
	-	-	-	254,171	254,171	254,171
Balance as at September 30, 2020	388,000	999,107	1,605,000	521,424	3,125,531	3,513,531

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Nine Months Ended September 30, 2020 - (Unaudited)

		Nine Months ended September 30	
	Note	2020	2019
		(Rupees in thousand)	
Cash flows from operating activities			
Cash (used in) / generated from operations	19	(450,182)	2,458,146
Payment on account of accumulated compensated absences		(3,441)	(4,565)
Decrease / (increase) in long term deposits		3,958	(2,449)
Staff retirement benefits paid		(51,966)	(39,198)
Income taxes paid		(228,265)	(185,969)
Net cash (used in) / generated from operating activities		(729,896)	2,225,965
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,404,073)	(433,039)
Purchase of intangible assets		(674)	(12,345)
Profit received on bank balances		1,651	213
Sale proceeds on disposal of operating fixed assets		2,018	1,892
Net cash used in investing activities		(1,401,078)	(443,279)
Cash flows from financing activities			
Long term borrowings paid		(250,000)	(691,013)
Long term borrowings acquired		1,225,454	200,000
Short term borrowings - net		(278,000)	(1,014,000)
Finance cost paid		(424,751)	(502,112)
Dividend paid		(235)	(154,544)
Bank charges paid		(20,442)	(19,564)
Net cash generated from / (used in) financing activities		252,026	(2,181,233)
Net decrease in cash and cash equivalents		(1,878,948)	(398,547)
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	20	(4,085,150)	(2,652,791)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2020 - (Unaudited)

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 Ordinance, 1984 (now 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 statements 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 pronouncements

a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2020. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2021. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards 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 annual audited financial statements for the year ended December 31, 2019.

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

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2019.

5. IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

The events surrounding the COVID-19 pandemic (the virus) continue to evolve and impact local and global markets. The spread of the virus has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. While this has impacted the local and global economies, the Company's operations, financial position and results have not been materially impacted.

6. PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) September 30 2020	(Audited) December 31 2019
	(Rupees in thousand)	
Operating fixed assets	6,228,402	5,558,154
Capital work in progress	490,551	252,192
Major spare parts and stand-by equipments	25,586	25,628
	<u>6,744,539</u>	<u>5,835,974</u>

6.1 Additions and disposals to operating fixed assets and major spare parts during the period are as follows:

	Additions/Transfer from CWIP (at cost)		Disposals/Transfer (at net book value)	
	September 30 2020	September 30 2019	September 30 2020	September 30 2019
	(Rupees in thousand)			
Buildings and other civil work on leasehold land	25,540	6,752	-	-
Plant and machinery	1,121,919	275,205	-	-
Furniture and fittings	8,357	6,906	22	76
Office and other equipment	9,956	47,260	45	52
Vehicle	51	136	-	-
Major spare parts and stand by equipment	1,015	-	1,057	-
	<u>1,166,838</u>	<u>336,259</u>	<u>1,124</u>	<u>128</u>

	(Un-audited) September 30	(Audited) December 31
	2020	2019
	(Rupees in thousand)	
7. RIGHT-OF-USE ASSET		
Right-of-use asset	202,819	208,483
Depreciation for the period / year	(4,248)	(5,664)
Net book value	<u>198,571</u>	<u>202,819</u>
8. INVENTORIES		
Stores and spares	525,579	475,652
Raw materials		
In hand	1,049,585	904,742
In transit	373,335	391,046
	1,422,920	1,295,788
Less: Provision for obsolescence	(44,183)	(21,000)
	<u>1,904,316</u>	<u>1,750,440</u>
Packing materials	45,757	28,288
Work in process	315,029	205,104
Finished goods	245,482	222,720
	<u>2,510,584</u>	<u>2,206,552</u>

9. ADVANCES AND PREPAYMENTS

This includes Rs. 71.03 million (December 31, 2019: Rs. 27.50 million) in respect of advances against import of raw material and spares.

10. LONG TERM BORROWINGS

During the period, the Company entered into a long-term loan agreement amounting to Rs. 229 million under the Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns by the State Bank of Pakistan. The loan is repayable in 8 equal quarterly instalments, starting from January 2021.

11. TRADE AND OTHER PAYABLES

11.1 This includes Rs. 962.63 million (December 31, 2019: Rs. 889.53 million) in respect of Gas Infrastructure Development Cess (GIDC). On August 13, 2020, the Honourable Supreme Court of Pakistan (the Court) decided the matter against the industry nullifying all the decisions of lower courts. Consequently, the Company is liable to pay GIDC up till July 31, 2020 in 24 equal monthly instalments starting from August 1, 2020. The Company has regularly been providing for GIDC in the financial statements in respective years. As a result, there is no additional impact on the Company due to the decision of the Court.

11.2 This includes Rs. 247.37 million (December 31, 2019: Rs. 198.98 million) levied through The Sindh Development and Maintenance of Infrastructure Cess Act, 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.

		(Un-audited) September 30	(Audited) December 31
12. SHORT TERM BORROWINGS	Note	2020	2019
(Rupees in thousand)			
Secured			
Short term money market loans	12.1 & 12.2	870,000	1,000,000
Short term running finance	12.3 & 12.4	4,173,906	2,418,497
Export re-finance		-	148,000
		<u>5,043,906</u>	<u>3,566,497</u>

12.1 Following are the changes in the short term money market loans:

	(Un-audited) September 30	(Audited) December 31
	2020	2019
(Rupees in thousand)		
Balance as at January 01	1,148,000	2,562,000
Disbursements	7,570,000	17,426,000
Repayment	<u>(7,848,000)</u>	<u>(18,840,000)</u>
	<u>870,000</u>	<u>1,148,000</u>

12.2 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 7.61% to 14.00% (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, 2021.

12.3 Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to September 30, 2021. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to stores and spares, stock in trade and trade debts. Rate of mark-up applicable to these facilities ranged between 7.46% to 15.41% (December 31, 2019: 10.65% to 15.56%).

12.4 Total facilities available under mark-up arrangements aggregated Rs. 6,010 million (December 31, 2019: Rs. 6,010 million) out of which the amount unavailed at the period end was Rs. 966 million (December 31, 2019: Rs. 2,444 million).

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no significant changes during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2019 except as disclosed below.

In respect of tax year 2016, the Commissioner Inland Revenue (Appeals) through appellate order dated February 13, 2020 has disposed off the appeal partially in favour of the Company. Majorly, provision for GIDC amounting to Rs 157 million was disallowed which has already been offered in subsequent years. In respect of the matters maintained, we have filed an appeal before the Appellate Tribunal Inland Revenue and are confident, based on the advise of our tax consultants, that the ultimate decision in respect of the aforementioned matter shall be made in our favour.

13.2 Commitments

- for purchase of raw materials and spares
- for capital expenditure
- for ijarah arrangements of motor vehicles

(Un-audited) September 30	(Audited) December 31
2020	2019
(Rupees in thousand)	
639,075	421,119
114,457	848,761
16,976	21,563

The facilities for opening of letter of credits and for guarantees as at September 30, 2020 amounts to Rs. 10,100 million (December 31, 2019: Rs. 10,370 million) and Rs. 1,199 million (December 31, 2019: Rs. 1,074 million) respectively, of which the amount utilized was Rs. 726 million (December 31, 2019: Rs. 3,157 million) and Rs. 491 million (December 31, 2019: Rs. 466 million) respectively. Letter of guarantee is sub-limit of running finance except for Rs. 264 million (December 31, 2019: 64 million) which is standalone limit.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Quarter ended September 30		Nine Months ended September 30	
	2020	2019	2020	2019
(Rupees in thousand)				
Sale of goods less returns:				
- Local	4,705,604	3,658,627	12,159,626	11,830,360
Less: Sales tax	(691,781)	(541,559)	(1,784,779)	(1,775,943)
Discounts	(70,255)	(27,940)	(194,549)	(134,587)
	3,943,568	3,089,128	10,180,298	9,919,830
- Export	341,774	382,747	773,475	703,034
	4,285,342	3,471,875	10,953,773	10,622,864

15. FINANCE COST

- 15.1** This includes a net amount of Rs. 199 million (September 2019: Rs. 77 million) in respect of exchange loss.
- 15.2** This include financial charges on short term borrowings and long term borrowings amounting to Rs. 316.04 million (September 2019: Rs. 418.27 million) and Rs. 117.12 million (September 2019: Rs. 153.65 million) respectively.

16. INCOME TAX - NET

- 16.1** In the years 2018 and 2019, advance tax deducted on import of plastic raw material at the rate of 1.75% under Section 148 (8) (d) of the Income Tax Ordinance, 2001 was considered as minimum tax. However, such advance tax has not been treated as minimum tax during the current period as enacted under Finance Act, 2020.
- 16.2** Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate applicable for the full financial year.

17. EARNINGS / (LOSS) PER SHARE

	(Un-audited)			
	Quarter ended September 30		Nine Months ended September 30	
	2020	2019	2020	2019
(Rupees in thousand)				
Profit / (Loss) after taxation attributable to ordinary shareholders	189,013	(100,435)	254,171	(393,506)
(No. of shares in thousand)				
Weighted average number of ordinary shares outstanding at the end of the period	38,800	38,800	38,800	38,800
(Rupees)				
Earnings / (Loss) per share - basic and diluted	4.87	(2.59)	6.55	(10.14)

17.1 There were no convertible dilutive potential ordinary shares outstanding on September 30, 2020 and 2019.

18. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited)	
		Nine Months ended September 30	
Nature of transaction	Nature of relationship	2020	2019
(Rupees in thousand)			
Purchase of goods and services	Associated company	148,799	265,668
Sale of goods and services	Associated company	1,645,405	1,443,218
Dividend paid	Associated company and Directorship	-	103,480
Contributions to staff retirement benefit funds	Retirement benefit funds	51,966	43,512
Salaries and other short term employees' benefits	Key management personnel	76,072	74,756

		(Un-audited)	
		Nine Months ended September 30	
	Note	2020	2019
		(Rupees in thousand)	
19. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit / (loss) before income tax		353,578	(109,912)
Adjustment for non-cash charges and other items:			
Depreciation		499,756	473,594
Amortization expense		4,793	3,980
Provision for staff retirement benefits		56,453	52,055
Profit on bank balances		(1,651)	(213)
Gain on disposal of operating fixed assets		(2,018)	(1,764)
Provision for accumulated compensated absences - net		6,751	5,550
Exchange loss - unrealised		16,527	(8,822)
Finance cost		457,027	591,482
Working capital changes	19.1	(1,841,398)	1,452,196
		(450,182)	2,458,146

19.1 Working capital changes

(Increase) / decrease in current assets:

Inventories	
Trade debts - net	
Advances and prepayments	
Refunds due from the government - sales tax	
Other receivables	
(Decrease) / increase in trade and other payables	

(Un-audited)
Nine Months ended September 30

Note	2020	2019
	(Rupees in thousand)	
	(304,032)	197,291
	(283,160)	(5,051)
	(61,650)	(73,018)
	(152,117)	27,315
	(23,401)	37,168
	(824,360)	183,705
	(1,017,038)	1,268,491
	(1,841,398)	1,452,196

20. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term running finance

	88,756	87,373
12	(4,173,906)	(2,740,164)
	(4,085,150)	(2,652,791)

(Un-audited)
Nine Months ended September 30

21. PLANT CAPACITY AND ACTUAL PRODUCTION

Operational capacity available during the period
Production

2020	2019
(Metric tonnes)	
62,850	62,850
35,579	35,225

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 16, 2020 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹرز کا جائزہ

برائے نومبر 2020

ٹرائیک فلزمینڈ کا بورڈ آف ڈائریکٹرز مرحوم ایڈی جہانگیر کاؤس جی کی رحلت پر گہرے دکھ اور غم کا اظہار کرتا ہے اور ٹرائیک فلزمینڈ کے کینیڈین سیکٹری کے طور پر ان کی خدمات اور پیشہ ورانہ کارکردگی کا اعتراف کرتا ہے۔ بورڈ نے ان کی سگوار فیلٹی کے ساتھ غم کی اس گھڑی میں دلی اظہارِ تعزیت کیا۔ اللہ ان کو دیر سکون عطا فرمائے۔

ڈائریکٹرز اپنی جائزہ رپورٹ مع کینیڈا کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے نومبر 2020 پیش کر رہے ہیں۔

حفاظت، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہ کار اور ضوابط پر کاربند رہنے کے عزم اور ان پر عمل درآمد ہماری سب سے بڑی ترجیح رہی۔

نومبر 2020

2019	2020	
35,299	35,228	فروخت کا حجم (میزک ٹن)
10,623	10,954	فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)
514	1,002	آپریٹنگ منافع (ملین روپے)
591	457	سود کے اخراجات (ملین روپے)
77	199	زرمبادلہ کا نقصان (ملین روپے)
(110)	354	منافع / نقصان قبل از ٹیکس (ملین روپے)
(394)	254	منافع / نقصان بعد از ٹیکس (ملین روپے)
(10.14)	6.55	آمدنی / نقصان فی حصہ (روپے)

Covid کے سلسلے میں لاک ڈاؤن کے بعد مارکیٹیں کھلنے سے طلب میں نمایاں بہتری نظر آئی جس کے باعث موجودہ سہ ماہی میں فروخت کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 25% زیادہ رہا۔ تیسری سہ ماہی میں اس بحالی کے ساتھ نومبر کی فروخت کا حجم گزشتہ سال کے اسی عرصے کے حجم کے مساوی ہو گیا۔

مجموعی منافع کے مارجن (بشمول زرمبادلہ کے نقصانات) 2019 کے مقابلے میں معمول کی سطح پر رہے۔ 2019 میں معاشی وجوہات کی بناء پر سرگرمیاں سست رہیں اور مقامی رسد کی زیادتی اپنی اعلیٰ ترین سطح پر تھی۔ یہ رسد کی زیادتی اگلے چند سال تک اور ڈیجیٹل ایس کی سطح تک ہوگی۔

اس کے نتیجے میں آپریٹنگ منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 95% کا خاطر خواہ اضافہ ہوا۔

سود کے اخراجات میں 23% کمی ہوئی جس کی بنیادی وجہ شرح سود میں کمی تھی۔ تاہم زرمبادلہ کے ابتدائی حصے میں زرمبادلہ کی شرح میں بڑے اتار چڑھاؤ کے باعث زرمبادلہ کے نقصان میں نمایاں اضافہ ہوا۔ سود کے اخراجات اور زرمبادلہ کا نقصان ملا کر گزشتہ سال کے تقریباً برابر رہا۔

نوماد کے اختتام پر 354 ملین روپے کا قبل از ٹیکس منافع ہوا جب کہ اس کے مقابلے میں گزشتہ سال کے اسی مدت میں 110 ملین روپے کا قبل از ٹیکس نقصان ہوا تھا۔

کمپنی نے بعد از ٹیکس 254 ملین روپے کا منافع کیا جب کہ گزشتہ سال کے اسی عرصے میں بعد از ٹیکس 394 ملین روپے کا نقصان ہوا تھا۔

مستقبل کے امکانات

جاری سرمایہ کی ضروریات میں بہتری کی امید ہے جس کے ساتھ ساتھ آپریٹنگل اور بزنس کی کارکردگی پر توجہ مرکوز رکھی جائے گی۔ COVID-19 کی دوسری لہر کے امکان کی جیلینجز اور اگلی سہ ماہی میں بیزنس کی سست روی سے قطع نظر ہمیں پورے سال میں اچھی کارکردگی کی توقع ہے۔

ناصر جمال

چیف ایگزیکٹو آفیسر








کراچی - 16 اکتوبر، 2020









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