



Tri-Pack Films Limited

Preserving Nature's Value

Quarterly Report March, 2022

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Company Information

Board of Directors*

Syed Babar Ali (Chairman)
Mr. Asghar Abbas
Syed Hyder Ali
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Asif Qadir
Mr. Saquib Hussain Shirazi

Chief Executive Officer

Mr. Nasir Jamal

Audit Committee*

Ms. Nermeen Towfiq Chinoy (Chairperson)
Mr. Khurram Raza Bakhtayari
Mr. Asif Qadir
Mr. Hammad Ahmed Butt (Secretary)

Human Resource and Remuneration (HR&R) Committee*

Ms. Nermeen Towfiq Chinoy (Chairperson)
Mr. Asghar Abbas
Mr. Khurram Raza Bakhtayari
Mr. Taimoor Ahmed (Secretary)

Executive Committee*

Syed Hyder Ali (Chairman)
Mr. Asghar Abbas
Mr. Khurram Raza Bakhtayari
Ms. Iqra Sajjad (Secretary)

Chief Financial Officer

Mr. Muhammad Zuhair Damani

Company Secretary

Ms. Iqra Sajjad

Head of Internal Audit

Mr. Shahzeb Haider

Auditors and Tax Advisor

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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 - Karachi

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

Works & Regional Sales Office - Hattar

Plot No. 68, 69, 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 Road,
Lahore, Punjab
Tel: (042) 35716068-70 Fax: (042) 35716071

Banks

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami 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
National Bank of Pakistan
The Bank of Punjab

Investment Company:

Pak Kuwait Investment Company Private
Limited.

* In alphabetical order by surname

Directors' Review

For the Quarter ended March 31, 2022

The Directors are pleased to present their review report together with the un-audited condensed interim financial statements of the Company for the quarter ended March 31, 2022.

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

	Quarter ended March 31	
	2022	2021
Sales Volume (M. Tonnes)	12,589	12,432
Net Sales Value - (Rs in Million)	5,565	4,717
Operating profit (Rs M)	527	637
Interest cost (Rs in Million)	229	138
Exchange gain (Rs in Million)	14	18
Profit before tax (Rs in Million)	340	509
Net Profit (Rs in Million)	243	361
Earnings per share (Rs)	6.27	9.30

Overall volumes remained at par with SPLY. Revenue for the quarter was 18% higher than SPLY owing to higher feedstock cost, pushing the prices.

Distribution and administrative expenses were slightly lower compared to SPLY despite inflationary pressures.

The Company achieved operating profit of Rs 527m in the current quarter compared to Rs 637m in the comparative period last year, which included some one-off operational gains.

Interest cost is higher on the back of policy rate increase and higher debt utilization due to working capital requirements.

As a result, the Company posted profit before tax of Rs 340 million and profit after tax of Rs 243 million compared to Rs 509 million and Rs 361 million respectively in SPLY.

Future Outlook

Demand is expected to remain stable though political instability at local and regional levels may take their toll. Higher interest rates, inflation and foreign currency fluctuations will remain challenging and may affect overall economic activity.

The expansion project of the Company is progressing as per the plans / timelines.



Nasir Jamal

Chief Executive Officer

Karachi, April 25, 2022

Condensed Interim Statement Of Financial Position

As at March 31, 2022

As at March 31, 2022		(Un-audited) March 31	(Audited) December 31
Note		2022	2021
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
	Property, plant and equipment	6,794,720	6,900,023
	Intangibles	5,435	6,793
	Long term deposits	5,969	6,383
		6,806,124	6,913,199
CURRENT ASSETS			
	Inventories	4,352,433	4,527,514
	Trade receivables	3,170,789	2,910,764
	Advances and prepayments	286,869	133,819
	Other receivables	264,722	256,106
	Refunds due from government - sales tax	340,094	344,828
	Income tax refundable	1,398,106	1,438,326
	Cash and bank balances	489,185	206,868
		10,302,198	9,818,225
		17,108,322	16,731,424
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Share capital	388,000	388,000
	Share premium	999,107	999,107
	General reserve	1,605,000	1,605,000
	Unappropriated profit	1,958,829	1,715,384
		4,950,936	4,707,491
LIABILITIES			
NON CURRENT LIABILITIES			
	Long term borrowings	2,468,368	2,603,142
	Deferred income - Government grant	147,381	153,628
	Lease liability	34,265	33,003
	Deferred taxation - net	366,486	377,907
	Staff retirement benefits	86,788	80,888
	Accumulated compensated absences	29,352	31,511
		3,132,640	3,280,079
CURRENT LIABILITIES			
	Trade and other payables	3,108,318	2,384,368
	Unclaimed dividend	17,770	18,159
	Accrued mark-up	160,693	120,033
	Short term borrowings	5,253,416	5,761,136
	Current portion of long term lease liability	3,334	3,334
	Current portion of long term borrowings	481,215	456,824
		9,024,746	8,743,854
		12,157,386	12,023,933
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
		17,108,322	16,731,424

The annexed notes 1 to 20 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 Quarter Ended March 31, 2022 - (Un-audited)

	Note	Quarter Ended March 31	
		2022	2021
		(Rupees in thousand)	
Revenue from contracts with customers	11	5,564,923	4,717,488
Cost of sales		(4,796,272)	(3,831,005)
Gross profit		768,651	886,483
Distribution costs		(146,968)	(130,409)
Administrative expenses		(95,094)	(119,489)
		(242,062)	(249,898)
		526,589	636,585
Loss allowance on trade receivables		(7,583)	(381)
Other income		61,592	31,152
		580,598	667,356
Other expenses		(25,859)	(37,873)
Finance cost	12	(214,456)	(120,324)
		(240,315)	(158,197)
Profit before income tax		340,283	509,159
Income tax - net	13	(96,838)	(148,254)
Profit for the period		243,445	360,905
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement benefits		-	-
Total comprehensive income for the period		243,445	360,905
Earnings per share - basic and diluted (Rupees)	14	6.27	9.30

The annexed notes 1 to 20 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 Quarter Ended March 31, 2022 - (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, 2021	388,000	999,107	1,605,000	883,818	3,487,925	3,875,925
Total comprehensive income for the quarter ended March 31, 2021						
- Profit for the quarter ended March 31, 2021	-	-	-	360,905	360,905	360,905
- Other comprehensive income for the quarter ended March 31, 2021	-	-	-	-	-	-
	-	-	-	360,905	360,905	360,905
Balance as at March 31, 2021	388,000	999,107	1,605,000	1,244,723	3,848,830	4,236,830
Balance as at January 1, 2022						
Balance as at January 1, 2022	388,000	999,107	1,605,000	1,715,384	4,319,491	4,707,491
Total comprehensive income for the quarter ended March 31, 2022						
- Profit for the quarter ended March 31, 2022	-	-	-	243,445	243,445	243,445
- Other comprehensive income for the quarter ended March 31, 2022	-	-	-	-	-	-
	-	-	-	243,445	243,445	243,445
Balance as at March 31, 2022	388,000	999,107	1,605,000	1,958,829	4,562,936	4,950,936

The annexed notes 1 to 20 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 Quarter Ended March 31, 2022 - (Un-audited)

		Quarter Ended March 31	
	Note	2022	2021
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	16	1,270,587	285,483
Payment on account of accumulated compensated absences		(3,859)	(2,896)
Decrease in long term deposits		414	-
Staff retirement benefits paid		(14,015)	(11,292)
Income taxes paid - net		(68,038)	(48,145)
Net cash generated from operating activities		1,185,089	223,150
Cash flows from investing activities			
Purchase of property, plant and equipment		(90,013)	(76,735)
Purchase of intangible assets		-	(3,866)
Profit received on bank balances		1,033	155
Sale proceeds on disposal of operating fixed assets		603	50
Net cash used in investing activities		(88,377)	(80,396)
Cash flows from financing activities			
Long term borrowings paid		(83,334)	(68,607)
Repayment of salary refinancing under SBP scheme		(33,609)	-
Short term borrowings - net		(500,000)	230,000
Finance cost paid		(177,284)	(131,672)
Dividend paid		(389)	(26)
Bank charges paid		(12,059)	(10,479)
Net cash (used in) / generated from financing activities		(806,675)	19,216
Net increase in cash and cash equivalents		290,037	161,970
Cash and cash equivalents at the beginning of the period		(1,404,268)	(1,522,198)
Cash and cash equivalents at the end of the period	17	(1,114,231)	(1,360,228)

The annexed notes 1 to 20 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 Information

For the Quarter Ended March 31, 2022 - (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan on April 29, 1993 as a public limited company under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange (PSX). It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film.

During the previous year, Packages Limited and Mitsubishi Corporation agreed for the purchase and sale of 7,500,000 shares respectively of the Company under the share purchase agreement (representing 19.3% of the total issued paid up share capital of the Company). Consequently in accordance with the provisions of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, Packages Limited made a public offer to acquire upto 6,438,598 shares (representing 16.6% of the total issued paid up share capital of the Company) from general public. Public offer procedures were concluded and shares were transferred to Packages Limited on December 31, 2021. Resultantly, as on December 31, 2021, Packages Limited held 49.9% shares of the Company which has increased to 69.3% on February 15, 2022 after transfer of further 7,500,000 shares of Mitsubishi Corporation following requisite regulatory approvals including payment.

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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, 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, 2021.

2.2 Changes in accounting standards, interpretations and amendments

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, 2022. 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, 2023. 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. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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, 2021.

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, 2021.

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, 2021.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31 2022	(Audited) December 31 2021
		(Rupees in thousand)	
Operating fixed assets		5,794,154	5,875,842
Capital work in progress		650,613	702,221
Major spare parts and stand-by equipments		146,375	116,840
Right-of-use asset	5.2	203,578	205,120
		<u>6,794,720</u>	<u>6,900,023</u>

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

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	(Rupees in thousand)			
Buildings	2,362	15,224	-	-
Plant and machinery	101,881	91,463	-	-
Furniture and fittings	12,456	2,137	-	50
Office and other equipment	1,913	5,484	55	-
Vehicle	-	140	-	-
Major spare parts and stand by equipment	33,941	-	4,406	-
	<u>152,553</u>	<u>114,448</u>	<u>4,461</u>	<u>50</u>

5.2 RIGHT-OF-USE ASSET

	(Un-audited) March 31 2022	(Audited) December 31 2021
	(Rupees in thousand)	
Right-of-use asset	205,120	210,784
Depreciation for the period / year	(1,542)	(5,664)
Net book value	<u>203,578</u>	<u>205,120</u>

6. INVENTORIES

	(Un-audited) March 31 2022	(Audited) December 31 2021
	(Rupees in thousand)	
Stores	79,889	82,948
Spares	581,554	579,343
Stores and Spares in transit	2,552	2,292
	<u>663,995</u>	<u>664,583</u>
Less: Provision for obsolescence	<u>(89,020)</u>	<u>(89,020)</u>
	<u>574,975</u>	<u>575,563</u>
Raw materials		
In hand	1,661,170	2,078,651
In transit	1,054,965	497,715
	<u>2,716,135</u>	<u>2,576,366</u>
Less: Provision for obsolescence	<u>(72,665)</u>	<u>(72,665)</u>
	<u>2,643,470</u>	<u>2,503,701</u>
Packing materials	35,422	31,410
Work in process	351,829	525,222
Finished goods	746,737	891,618
	<u>4,352,433</u>	<u>4,527,514</u>

7. ADVANCES AND PREPAYMENTS

- 7.1** These include Rs 39 million pertaining to the transaction cost (representing commission and fee paid to the adviser and bank) in respect of financing facilities entered into principally but not yet availed. It is classified as prepayment under IFRS 9 - Financial Instruments and would be

netted against the loan draw down and would affect the effective interest rate of the financial liability as it is directly attributable to the acquisition of financial liability.

- 7.2 These also include Rs. 71.36 million (December 31, 2021: Rs. 25.57 million) in respect of advances against import of raw material and spares.

8. TRADE AND OTHER PAYABLES

- 8.1 These include Rs. 417.7 million (December 2021: Rs. 379.86 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 Honorable High Court of Sindh. As per order dated September 01, 2021, the Honourable Supreme Court of Pakistan has directed the petitioners to provide 100% bank gaurantees towards the Cess.
- 8.2 These include Rs. 595.2 million (December 2021: Rs. 640.1 million) with respect to Gas Infrastructure Development Cess (GIDC). During the period, the Company stopped making payments of installements as stay order has been obtained by the Company in the Honorable High Court of Sindh.

		(Un-audited) March 31	(Audited) December 31
	Note	2022	2021
(Rupees in thousand)			
9. SHORT TERM BORROWINGS			
Secured conventional financing			
Short term money market loans	9.1 & 9.2	3,650,000	3,650,000
Short term running finance	9.3	775,362	769,459
Secured islamic financing			
Short term istisna cum wakala	9.4	-	500,000
Short term running musharka	9.4	828,054	841,677
		<u>5,253,416</u>	<u>5,761,136</u>

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

	(Un-audited) March 31	(Audited) December 31
	2022	2021
(Rupees in thousand)		
Balance as at January 1	4,150,000	520,000
Utilisation during the period	-	9,070,000
Repayment	(500,000)	(5,440,000)
	<u>3,650,000</u>	<u>4,150,000</u>

- 9.2 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 8.22% to 10.88% (December 31, 2021: 7.34% to 10.02%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on June 30, 2022.
- 9.3 Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to Aug 31, 2022. 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 10.5% to 12.14% (December 31, 2021: 7.50% to 10.27%).

- 9.4** This represents Istisna facilities aggregating to Rs. 500 million and Musharakah facilities aggregating to Rs. 1,000 million repayable with a maximum tenure of 180 days and 1 year from the date of disbursement respectively. As at reporting date, unavailed amount under these facilities amounts to Rs. 672 million (December 2021:158 million)
- 9.5** Total short-term facilities available under mark-up arrangements aggregated Rs. 7,410 million (December 31, 2021: Rs. 7,410 million) out of which the amount unavailed at the period end was Rs.2,157 million (December 31, 2021: Rs. 1,649 million).

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There has been no material change in the status of contingencies reported in the financial statements for the quarter ended March 31, 2022.

10.2 Commitments

	(Un-audited) March 31	(Audited) December 31
	2022	2021
(Rupees in thousand)		
- for purchase of raw materials and spares	1,751,658	1,155,085
- for capital expenditure	3,331,042	3,311,807
- for ijarah arrangements of motor vehicles	23,413	25,711

The facilities for opening of letter of credits and for guarantees as at March 31, 2022 amounts to Rs. 20.75 billion (December 31, 2021: Rs. 20.75 billion) and Rs. 1.57 billion (December 31, 2021: Rs. 1.57 billion) respectively, of which the amount unutilized was Rs.15.87 billion (December 31, 2021: Rs. 16.5 billion) and Rs. 0.87 billion (December 31, 2021: Rs. 0.87 billion) respectively.

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited) Quarter Ended March 31	
	2022	2021
(Rupees in thousand)		
Sale of goods less returns:		
- Local	5,629,626	5,418,119
Less: Sales tax	(781,001)	(812,883)
Discounts	(120,530)	(59,013)
	4,728,095	4,546,223
- Export	836,828	171,265
	5,564,923	4,717,488

12. FINANCE COST

This includes financial charges on short term borrowings and long term borrowings amounting to Rs.146.37 million (Mar 2021: Rs.55.95 million) and Rs.68.93 million (Mar 2021: Rs. 54.64 million) respectively.

13. INCOME TAX

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.

14. EARNINGS PER SHARE

		(Un-audited) Quarter Ended March 31	
		2022	2021
		(Rupees in thousand)	
Profit after taxation attributable to ordinary shareholders		243,445	360,905
		Number of Shares in thousand	
Weighted average number of ordinary shares outstanding at the end of the period		38,800	38,800
		(Rupees)	
Earnings per share - basic and diluted		6.27	9.30

15. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Quarter Ended March 31	
		2022	2021
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Purchase of goods and services	Associated undertaking	82,179	88,951
Sale of goods and services	Associated undertaking	504,512	855,361
Donation	Associated undertaking	-	141
Contributions to staff retirement benefit funds	Retirement benefit funds	18,828	18,259
Salaries and other short term employees' benefits	Key management personnel	32,504	29,179

16. CASH GENERATED FROM OPERATIONS

		(Un-audited) Quarter Ended March 31	
		2022	2021
		(Rupees in thousand)	
Profit before income tax		340,283	509,159
Adjustment for non-cash charges and other items:			
Depreciation		201,786	194,153
Amortization expense		1,358	1,915
Amortization of Provision for Gas Infrastructure Development Cess		-	15,750
Provision for staff retirement benefits		19,915	19,423
Profit on bank balances		(1,033)	(155)
Provision for accumulated compensated absences - net		1,700	1,800
Gain on disposal of operating fixed assets		(603)	-
Government grant recognised in income		(3,514)	(2,399)
Exchange gain - unrealised		(15,386)	(16,564)
Finance cost		228,621	129,451
Working capital changes	16.1	497,460	(567,050)
		1,270,587	285,483

(Un-audited)
Quarter Ended March 31

16.1 Working capital changes

Note

Decrease/(increase) in current assets:

	2022	2021
	(Rupees in thousand)	
Inventories	175,081	(119,533)
Trade debts - net	(260,025)	(327,620)
Advances and prepayments	(153,050)	(70,688)
Refunds due from government - sales tax	4,734	162,419
Other receivables	(8,616)	14,538
	<u>(241,876)</u>	<u>(340,884)</u>

Increase/(decrease) in trade and other payables

	739,336	(226,166)
	<u>497,460</u>	<u>(567,050)</u>

17. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term running finance

9

	489,185	507,999
	<u>(1,603,416)</u>	<u>(1,868,227)</u>
	<u>(1,114,231)</u>	<u>(1,360,228)</u>

18. PLANT CAPACITY AND ACTUAL PRODUCTION

Operational capacity available during the period

	(Metric tonnes)	
	20,950	20,950

Production

	12,071	12,106
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19. SUBSEQUENT EVENTS

The directors of the Company in their Meeting held on February 25, 2022 proposed a final dividend for the year ended December 31, 2021 of Rs.504.4 million (2020: 194 million). These condensed interim financial statements do not recognize the approved dividend as a reduction from unappropriated profit.

20. DATE OF AUTHORISATION FOR ISSUE

20.1 Corresponding figures have been re-arranged, wherever necessary for better presentation. However, the impact is immaterial.

20.2 These condensed interim financial statements were authorised for issue on April 25, 2022 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 سہ ماہی تختہ 31 مارچ 2022

ڈائریکٹرز اپنی جائزہ رپورٹ مع کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی اسٹیٹمنٹ برائے سہ ماہی تختہ 31 مارچ 2022 پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

حفاظت، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہ کار اور ضوابط پر عزم اور عمل درآمد ہماری اولین ذمہ داری رہی۔

سہ ماہی تختہ 31 مارچ

2021	2022
12,432	12,589
4,717	5,565
637	527
138	229
18	14
509	340
361	243
9.30	6.27

فروخت کا حجم (میٹرک ٹن)

فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)

آپریٹنگ منافع (ملین روپے)

سود کے اخراجات (ملین روپے)

زرمبادلہ کا منافع (ملین روپے)

قبل از ٹیکس منافع (ملین روپے)

بعد از ٹیکس منافع (ملین روپے)

آمدنی فی حصہ (روپے)

مجموعی طور پر چھ گزشتہ سال کی اسی مدت کے برابر رہا۔ سہ ماہی کی آمدنی میں گزشتہ سال کے مقابلے میں 18% اضافہ ہوا جس کی وجہ خام مال کی زیادہ لاگت کے باعث قیمتوں میں اضافہ تھی۔

تقسیم کاری اور انتظامی اخراجات افراط زر کے دباؤ کے باوجود گزشتہ سال کی اسی مدت کے مقابلے میں کم رہے۔

کمپنی نے موجودہ سہ ماہی میں 527 ملین روپے آپریٹنگ منافع کمایا جب کہ اس کے مقابلے میں گزشتہ سال اسی مدت میں 637 ملین روپے کمایا تھا جس میں بعض ایک مرتبہ کے آپریٹنگ منافع جات شامل تھے۔

سود کے اخراجات پالیسی ریٹ میں اضافے اور جاری سرمایہ کاری کی ضروریات کی بناء پر قرضے میں اضافہ کی وجہ سے زیادہ ہوئے۔

اس کے نتیجے میں کمپنی نے قبل از ٹیکس منافع 340 ملین روپے اور بعد از ٹیکس منافع 243 ملین روپے کمایا جو گزشتہ سال کی اسی مدت میں بالترتیب 509 ملین روپے اور 361 ملین روپے تھا۔

مستقبل کا منظر نامہ

طلب میں استحکام رہنے کی توقع ہے، اگرچہ ملکی اور علاقائی سطح پر سیاسی عدم استحکام سے منفی اثرات مرتب ہو سکتے ہیں۔ بلند شرح سود، افراط زر اور بیرونی کرنسی کے کارپڑھاؤ کا چیلنج برقرار رہے گا جو پوری معاشی سرگرمی کو متاثر کر سکتا ہے۔

کمپنی کے توسیعی منصوبوں کا کام اپنے پلان / مقررہ مدت کے مطابق آگے بڑھ رہا ہے۔

ناصر جمال

چیف ایگزیکٹو آفیسر

کراچی - 25 اپریل، 2022ء



Tri-Pack Films Limited

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