



Tri-Pack Films Limited

# Navigating challenges with agility

Quarterly Report  
September, 2024



# Contents

- 02** Company Information
- 03** Directors' Review
- 04** Condensed Interim Statement Of Financial Position (Un-audited)
- 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)
- 16** Directors' Review (Urdu Version)

# Company Information

## Board of Directors\*

Syed Babar Ali	- Chairman
Mr. Asghar Abbas	- Non-Executive Director
Syed Hyder Ali	- Non-Executive Director
Mr. Khurram Raza Bakhtayari	- Non-Executive Director
Ms. Nermeen Towfiq Chinoy	- Independent Director
Mr. Asif Qadir	- Non-Executive Director
Mr. Aamir Hussain Shirazi	- Independent Director
Mr. Nasir Jamal	- Deemed Director

## Chief Executive Officer

Mr. Nasir Jamal

## Audit Committee

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Asif Qadir	- Member
Mr. Feroze Polani	- Secretary

## Human Resource and

### Remuneration (HR&R) Committee

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Asghar Abbas	- Member
Mr. Khurram Raza Bakhtayari	- Member
Mr. Nasir Jamal	- Member
Mr. Taimoor Ahmed	- Secretary

## Executive Committee

Syed Hyder Ali	- Chairman
Mr. Asghar Abbas	- Member
Mr. Khurram Raza Bakhtayari	- Member
Ms. Iqra Sajjad	- Secretary

## Chief Financial Officer

Mr. Muhammad Zuhair Damani

## Company Secretary

Ms. Iqra Sajjad

## Head of Internal Audit

Mr. Feroze Polani

## External Auditors & Advisor

A.F. Ferguson & Co., Chartered Accountants

## Legal Advisors

Sattar & Sattar

## Shares Registrar

FAMCO Share Registration Services (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  
Email: info.shares@famcosrs.com

## Company Shares Department

Ubaid Hussain / Suman Kishore  
Tel: 92-21 35874047-49 Ext Nos: 237 & 233  
Email: shares.desk@tripack.com.pk

## Website

www.tripack.com.pk

## Registered Office

4<sup>th</sup> 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 B, 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 - Lahore

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  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

## Investment Company

Pak Kuwait Investment Company (Private) Limited

\* In alphabetical order by surname

# Directors' Review

For the Nine Months Ended September 30, 2024

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the nine months ended September 30, 2024.

Commitment to and compliance with the Safety, Health and Environment (SHE) policies, procedures and regulations remained of paramount importance throughout.

## Nine Months ended September 30

	2024	2023
Sales Volume (M. Tonnes)	39,504	31,402
Net Sales Value (Rs. Million)	21,833	18,472
Operating profit (Rs. Million)	1,544	2,238
Interest cost (Rs. Million)	1,701	586
Exchange (gain) / loss (Rs. Million)	(4)	117
Profit before tax and levies (Rs. Million)	14	1,499
(Loss) / Profit after tax (Rs. Million)	(291)	830
(Loss) / Earnings per share (Rs)	(7.49)	21.39

Sales volumes were higher by 26% compared to SPLY, driven by more than 2x rise in exports as we continue our focus on increasing our export footprint after commissioning of new BOPP Line 5. Revenue was higher by 18%, on the back of higher volumes despite depressed domestic and international prices.

Aggregate margins were lower compared to SPLY, primarily due to lower international prices and export margins besides extraordinary margins SPLY due to import restrictions affecting supply and demand.

Consequently, operating profit was lower by 34% compared to SPLY.

Admin, selling costs and Interest costs are higher primarily due to inflationary pressure, higher debt requirement specially towards working capital financing and higher interest rates.

Profit before tax was Rs. 14 million compared to a profit before tax of Rs. 1,499 million in SPLY.

We would like to draw the attention of the revenue authorities and decision makers into the tax anomalies relating to the import and export stage tax & withdrawal of exemptions under section 153.

Net loss after tax of Rs 291 million compared to net profit after tax of Rs 830 million in SPLY.

### Future Outlook

Considering the commissioning of more than 3 lines in BOPP and BOPET the financial performance remained as per the expectations, going forward with the reduction in interest rates we may see some benefits in interest cost. Better economic activities would definitely help in improving local volumes and margins.

We express our gratitude to all our stakeholders for their support and trust in these trying times.



**Nasir Jamal**  
Chief Executive Officer

October 14, 2024  
Karachi

# Condensed Interim Statement of Financial Position

As at September 30, 2024

	Note	(Un-audited)	(Audited)
		September 30	December 31
		2024	2023
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	19,133,321	14,828,915
Intangibles		6,075	10,386
Long term deposits		25,783	25,783
		<u>19,165,179</u>	<u>14,865,084</u>
<b>CURRENT ASSETS</b>			
Inventories	6	5,829,538	4,446,312
Trade receivables		4,241,010	2,874,497
Advances and prepayments	7	494,589	319,010
Other receivables	8	730,591	1,095,250
Refunds due from government - sales tax	9	2,243,071	1,905,338
Income tax refundable		1,575,664	1,205,006
Cash and bank balances		288,973	1,559,756
		<u>15,403,436</u>	<u>13,405,169</u>
		<u>34,568,615</u>	<u>28,270,253</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid up share capital		388,000	388,000
Share premium		999,107	999,107
General reserve		1,605,000	1,605,000
Unappropriated profit		2,310,268	2,833,686
		<u>5,302,375</u>	<u>5,825,793</u>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings		11,975,088	8,040,687
Deferred income - government grant		838,561	373,175
Lease liability		37,388	36,044
Deferred taxation		339,604	387,902
Staff retirement benefits		141,000	127,613
Accumulated compensated absences		46,608	42,112
		<u>13,378,249</u>	<u>9,007,533</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	8,633,413	7,069,066
Unclaimed dividend		24,870	23,435
Accrued mark-up		556,221	418,262
Short term borrowings	11	5,487,222	4,985,856
Current portion of lease liability		2,648	3,677
Current portion of long term borrowings		1,183,617	936,631
		<u>15,887,991</u>	<u>13,436,927</u>
		<u>29,266,240</u>	<u>22,444,460</u>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>34,568,615</u>	<u>28,270,253</u>

The annexed notes 1 to 23 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, 2024 - (Un-audited)

	Note	Quarter ended September 30		Nine Months ended September 30	
		2024	2023	2024	2023
			(Restated)		(Restated)
		(Rupees in thousand)			
Revenue from contracts with customers	13	8,249,456	6,945,667	21,833,444	18,472,309
Cost of sales		(7,207,994)	(6,093,539)	(19,064,627)	(15,177,186)
Gross profit		1,041,462	852,128	2,768,817	3,295,123
Distribution costs		(236,380)	(201,974)	(684,035)	(610,166)
Administrative expenses		(180,543)	(180,309)	(536,661)	(491,430)
		(416,923)	(382,283)	(1,220,696)	(1,101,596)
(Loss) allowance / Reversal on trade receivable		(4,216)	61,912	(4,544)	44,556
Operating profit		620,323	531,757	1,543,577	2,238,083
Other income		90,105	(40,569)	167,377	87,941
		710,428	491,188	1,710,954	2,326,024
Other expenses		17,443	(16,804)	-	(123,204)
Finance cost - net	14	(950,849)	(245,621)	(1,697,208)	(703,396)
		(933,406)	(262,425)	(1,697,208)	(826,600)
(Loss) / Profit before income tax and levies		(222,978)	228,763	13,746	1,499,424
Levies (minimum and final tax)	15	(208,878)	(10,095)	(352,685)	(19,909)
(Loss) / Profit before income tax		(431,856)	218,668	(338,939)	1,479,515
Income tax - net	16	85,068	(80,483)	48,321	(649,506)
(Loss) / Profit for the period		(346,788)	138,185	(290,618)	830,009
<b>Other comprehensive income for the period:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of staff retirement benefits		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(346,788)</u>	<u>138,185</u>	<u>(290,618)</u>	<u>830,009</u>
(Loss) / Earnings per share - basic and diluted (Rupees)	17	<u>(8.94)</u>	<u>3.56</u>	<u>(7.49)</u>	<u>21.39</u>

The annexed notes 1 to 23 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, 2024 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves			Total	
		Capital	Revenue			
		Share Premium	General reserve	Unappropriated profit		Total Reserves
(Rupees in thousand)						
Balance as at January 1, 2023	388,000	999,107	1,605,000	2,068,875	4,672,982	5,060,982
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2022 @ Rs. 5.00 per share	-	-	-	(194,000)	(194,000)	(194,000)
Total comprehensive income for the nine months ended September 30, 2023						
- Profit for the nine months ended September 30, 2023	-	-	-	830,009	830,009	830,009
- Other comprehensive income for the nine months ended September 30, 2023	-	-	-	-	-	-
	-	-	-	830,009	830,009	830,009
Balance as at September 30, 2023	388,000	999,107	1,605,000	2,704,884	5,308,991	5,696,991
<b>Balance as at January 1, 2024</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>2,833,686</b>	<b>5,437,793</b>	<b>5,825,793</b>
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2023 @ Rs. 6.00 per share	-	-	-	(232,800)	(232,800)	(232,800)
Total comprehensive income for the nine months ended September 30, 2024						
- Loss for the nine months ended September 30, 2024	-	-	-	(290,618)	(290,618)	(290,618)
- Other comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	-
	-	-	-	(290,618)	(290,618)	(290,618)
<b>Balance as at September 30, 2024</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>2,310,268</b>	<b>4,914,375</b>	<b>5,302,375</b>

The annexed notes 1 to 23 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, 2024 - (Un-audited)

Nine Months ended September 30

	Note	Nine Months ended September 30	
		2024	2023
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	1,235,678	3,268,158
Payment on account of accumulated compensated absences		(8,552)	(11,322)
Decrease in long term deposits		-	2,250
Staff retirement benefits paid		(71,090)	(59,623)
Income tax and levies paid		(723,320)	(442,072)
Net cash generated from operating activities		432,716	2,757,391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(4,002,485)	(4,474,888)
Purchase of intangible assets		-	(4,661)
Profit received on bank balances		20,009	18,555
Sale proceeds on disposal of operating fixed assets		312	3,751
Net cash used in investing activities		(3,982,164)	(4,457,243)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term borrowings - net		4,646,051	841,217
Short term borrowings - net		915,000	(3,250,500)
Finance cost paid		(2,532,501)	(421,444)
Dividend paid		(231,365)	(191,739)
Transaction cost paid		-	(1,500)
Bank charges paid		(104,886)	(87,608)
Net cash used in financing activities		2,692,299	(3,111,574)
Net decrease in cash and cash equivalents		(857,149)	(4,811,426)
<b>Cash and cash equivalents at the beginning of the period</b>		(2,576,100)	330,681
<b>Cash and cash equivalents at the end of the period</b>	20	(3,433,249)	(4,480,745)

The annexed notes 1 to 23 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, 2024 - (Un-audited)

## 1. THE COMPANY AND ITS OPERATIONS

- 1.1 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.
- 1.2 Packages Limited is the parent company, holding 69.3% shares of the Company.
- 1.3 The Company's new BOPP line project is operational and production of BOPP films thereon has commenced from 03 July 2024. After successful commissioning, the total annual operational capacity of the Company will stand enhanced to 138,800 metric tons from the previous annual capacity of 83,800 metric tons.

## 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, 2023.

### 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, 2024. 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, 2025. 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, 2023.

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, 2023.

### 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, 2023 except for the following:

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of cash flows and earning per share as a result of this change.

Effect on condensed interim statement of profit or loss and other comprehensive income

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in thousand)		
<b>For nine months ended September 30, 2024</b>			
Levies	-	(352,685)	(352,685)
Profit before income tax	13,746	(352,685)	(338,939)
Income tax - net	(304,364)	352,685	48,321
<b>For Nine Months Ended September 30, 2023</b>			
Levies	-	(19,909)	(19,909)
Profit before income tax	1,499,424	(19,909)	1,479,515
Income tax - net	(669,415)	19,909	(649,506)

## Accounting policy - Levies

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

	Note	(Un-audited)	(Audited)
		September 30	December 31
5. PROPERTY, PLANT AND EQUIPMENT		2024	2023
(Rupees in thousand)			
Operating fixed assets	5.1	18,152,417	5,405,000
Capital work-in-progress		838,456	9,277,984
Major spare parts and stand-by equipments	5.1	142,448	145,931
		<u>19,133,321</u>	<u>14,828,915</u>

5.1 Additions to and disposals from property, plant and equipment during the period are as follows:

	Additions/Transfer from CWIP (at cost)		Disposals/Transfer (at net book value)	
	September 30 2024	September 30 2023	September 30 2024	September 30 2023
(Rupees in thousand)				
Building and other civil work				
on leasehold land	1,205,205	15,251	-	-
Electric installations	611,419	-	-	-
Plant and machinery- note 5.2	11,627,984	508,247	-	-
Furniture and fittings	7,979	9,419	218	67
Office and other equipments	62,776	12,404	43	271
Vehicles	8,572	3,368	-	604
Major spare parts and stand-by equipments	13,378	8,118	16,862	15,761
	<u>13,537,313</u>	<u>556,807</u>	<u>17,123</u>	<u>16,703</u>

5.2 This includes borrowing cost, net of government grant capitalised during the period amounting to Rs.1,077.75 million (Sep 30, 2023: Rs. 456.17 million).

	(Un-audited)	(Audited)
	September 30	December 31
6. INVENTORIES	2024	2023
(Rupees in thousand)		
Stores	149,406	172,377
Spares	613,240	596,580
Stores and spares in transit	37,779	53,489
	<u>800,425</u>	<u>822,446</u>
Less: Provision for obsolescence	(131,520)	(131,520)
	<u>668,905</u>	<u>690,926</u>
Raw materials		
In hand	2,651,152	2,293,434
In transit	1,293,887	547,357
	<u>3,945,039</u>	<u>2,840,791</u>
Less: Provision for obsolescence	(99,755)	(124,755)
	<u>4,514,189</u>	<u>3,406,962</u>
Packing materials	37,573	43,569
Work in process	788,774	574,466
Finished goods	489,002	421,315
	<u>5,829,538</u>	<u>4,446,312</u>

## 7. ADVANCES AND PREPAYMENTS

7.1 These also include Rs. 392.16 million (December 31, 2023: Rs. 148.43 million) in respect of advances against import of raw material and spares.

## 8. OTHER RECEIVABLES

This includes amounts held by bank under lien against bank guarantees issued on behalf of the Company in respect of Sindh Development and Maintenance of Infrastructure Cess, 2017 as mentioned in note 10.2 of these condensed interim financial statements. This also includes amount kept in bank against security submitted to Nazir of the High Court of Sindh in relation to petition filed by the Company in Court against chargeability of Super Tax.

## 9. REFUNDS DUE FROM GOVERNMENT - SALES TAX

This includes a refundable amount of Rs. 125.42 million (December 31, 2023: Rs. 1,468.13 million) in respect of sales tax paid on purchase of machinery for the new BOPP line.

## 10. TRADE AND OTHER PAYABLES

10.1 This includes Rs. 594.64 million (December 31, 2023: Rs. 594.64 million) with respect to Gas Infrastructure Development Cess (GIDC). During the year 2022, the Company stopped making payments of installments as stay order had been obtained by the Company from the Honorable High Court of Sindh.

10.2 This includes Rs. 1,064.49 million (December 31, 2023: Rs. 762.44 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. As per order dated September 1, 2021, the Honourable Supreme Court of Pakistan has directed the petitioners to provide 100% bank guarantees towards the Cess.

10.3 This includes liability for imported goods of Rs. 5,060.17 million (December 31, 2023: Rs. 3,164.98 million).

## 11. SHORT TERM BORROWINGS

	Note	(Un-audited)	(Audited)
		September 30	December 31
		2024	2023
		(Rupees in thousand)	
<b>Secured conventional financing</b>			
Short term money market loans	11.1 & 11.2	800,000	350,000
Short term running finance	11.3 & 11.5	3,061,129	3,436,728
<b>Secured Islamic financing</b>			
Short term istisna cum wakala	11.1 & 11.4	965,000	500,000
Short term running musharaka	11.4	661,093	699,128
		<u>5,487,222</u>	<u>4,985,856</u>

- 11.1 Following are the changes in the short term money market loan and istisna cum wakala (i.e. for which cash flows have been classified as financing activities in the statement of cash flows):

	(Un-audited) September 30	(Audited) December 31
	2024	2023
	(Rupees in thousand)	
Opening balance as at January 1	850,000	3,750,500
Utilisation during the period	2,615,000	850,000
Repayment	(1,700,000)	(3,750,500)
Closing balance	<u>1,765,000</u>	<u>850,000</u>

- 11.2 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 17.14% to 17.74% (December 31, 2023: 21.56%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on August 31, 2025.

- 11.3 Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2025. These facilities are secured by joint hypothecation by way of first floating charge over trade receivables, stock-in-trade and stores and spares. Rate of mark-up applicable to these facilities ranged between 18.44% to 21.38% (December 31, 2023: 22.61% to 24.06%).

- 11.4 This represents Istisna facilities aggregating to Rs. 500 million (December 31, 2023: Rs. 500 million) million and musharakah facilities aggregating to Rs. 1,500 million (December 31, 2023: 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. 373 million (December 31, 2023: Rs. 300.87 million).

- 11.5 Total short-term facilities available under mark-up arrangements aggregated Rs. 8,900 million (December 31, 2023: Rs. 9,210 million) out of which the amount unavailed at the period end was Rs. 3,412.78 million (December 31, 2023: Rs. 4,224.14 million).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2023.

	(Un-audited) September 30	(Audited) December 31
	2024	2023
	(Rupees in thousand)	
12.2 Commitments		
- for purchase of raw materials and spares	<u>1,865,474</u>	<u>1,578,698</u>
- for capital expenditure	<u>1,688,459</u>	<u>3,476,652</u>
- for ijarah arrangements of motor vehicles	<u>19,797</u>	<u>27,812</u>

The facilities for opening of letters of credit and for guarantees as at September 30, 2024 amounts to Rs. 16,383 million (December 31, 2023: Rs. 15,954 million) and Rs. 2,392 million (December 31, 2023: Rs. 1,842 million) respectively, of which the amount unutilized was Rs.7,748 million (December 31, 2023: Rs. 7,856 million) and Rs. 763 million (December 31, 2023: Rs. 740 million) respectively.

### 13. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Quarter ended September 30		Nine Months ended September 30	
	2024	2023	2024	2023
	(Rupees in thousand)			
Sale of goods less returns:				
- Local	7,682,491	7,132,221	22,105,664	19,861,788
Less: Discounts	(91,651)	(99,043)	(356,237)	(357,073)
Sales tax	(1,176,387)	(1,096,968)	(3,351,706)	(3,023,266)
	<u>6,414,453</u>	<u>5,936,210</u>	<u>18,397,721</u>	<u>16,481,449</u>
- Export	<u>1,835,003</u>	<u>1,009,457</u>	<u>3,435,723</u>	<u>1,990,860</u>
	<u><u>8,249,456</u></u>	<u><u>6,945,667</u></u>	<u><u>21,833,444</u></u>	<u><u>18,472,309</u></u>

### 14. FINANCE COST - NET

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 463.53 million (September 30, 2023: Rs. 216.44 million) and Rs. 1,129.18 million (September 30, 2023: Rs. 277.93 million) respectively.

This also includes a net exchange gain of Rs. 4.49 million (September 30, 2023: net exchange loss of Rs. 117.49 million).

### 15. LEVIES

	(Un-audited)	
	September 30	September 30
	2024	2023
	(Rupees in thousand)	
Minimum tax differential u/s 148	318,328	-
Final tax u/s 154	<u>34,357</u>	<u>19,909</u>
	<u><u>352,685</u></u>	<u><u>19,909</u></u>

### 16. INCOME TAX - NET

16.1 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.

	Note	(Un-audited)	
		September 30	September 30
		2024	2023
			(Restated)
		(Rupees in thousand)	
Current tax		-	559,978
Deferred tax		(48,321)	13,817
Prior year tax	16.2	-	75,710
		<u>(48,321)</u>	<u>649,505</u>

16.2 This represented additional super tax provision for tax year 2023 as per Finance Act 2023.

(Un-audited)

17. (LOSS) / EARNINGS PER SHARE	Quarter ended September 30		Nine Months ended September 30	
	2024	2023	2024	2023
	(Rupees in thousand)			
(Loss) / Profit after taxation attributable to ordinary shareholders	<u>(346,788)</u>	<u>138,185</u>	<u>(290,618)</u>	<u>830,009</u>
	(No. of shares in thousand)			
Weighted average number of ordinary shares outstanding at the end of the period	<u>38,800</u>	<u>38,800</u>	<u>38,800</u>	<u>38,800</u>
	(Rupees)			
(Loss) / Earnings per share - basic and diluted	<u>(8.94)</u>	<u>3.56</u>	<u>(7.49)</u>	<u>21.39</u>

17.1 There were no convertible dilutive potential ordinary shares outstanding on September 30, 2024 and 2023.

## 18. TRANSACTIONS WITH RELATED PARTIES

(Un-audited)

Nine Months ended September 30

Transactions with related parties are as follows:

Nature of transaction	Nature of relationship	Nine Months ended September 30	
		2024	2023
		(Rupees in thousand)	
Sale of goods and services	Associated undertaking	<u>2,378,226</u>	<u>1,702,658</u>
Purchase of goods and services	Associated undertaking	<u>314,652</u>	<u>231,576</u>
Group shared service cost	Parent company	<u>113,210</u>	<u>39,327</u>
Group shared service cost	Associated undertaking	<u>-</u>	<u>234</u>
Donations	Associated undertaking	<u>-</u>	<u>12,000</u>
Dividend paid	Associated undertaking and directorship	<u>194,183</u>	<u>161,819</u>
Salaries and other employees' benefits	Key management personnel *	<u>163,605</u>	<u>120,015</u>
Contributions to staff retirement benefit funds	Retirement benefit funds	<u>71,725</u>	<u>64,233</u>

\* Key management personnel includes CEO, CFO and Head of departments.

(Un-audited)  
**Nine Months ended September 30**

19. CASH GENERATED FROM OPERATIONS	Note	2024	2023
(Rupees in thousand)			
Profit before income tax and levies		13,746	1,499,424
Adjustment for non-cash charges and other items:			
Depreciation		775,568	603,973
Amortization expense		3,105	2,501
Provision for staff retirement benefits		84,477	67,167
Profit on bank balances		(20,009)	(18,555)
Gain on disposal of operating fixed assets		(51)	(2,916)
Provision for accumulated compensated absences - net		13,048	9,009
Government grant recognised in income		(52,671)	(3,345)
Exchange loss - unrealised		12,975	32,753
Finance cost		1,701,697	585,906
Working capital changes	19.1	(1,296,207)	492,241
		<u>1,235,678</u>	<u>3,268,158</u>
<b>19.1 Working capital changes</b>			
Increase in current assets:			
Inventories		(1,383,226)	(430,259)
Trade receivables		(1,366,513)	(1,150,025)
Advances and prepayments		(175,579)	(354,155)
Refunds due from government - sales tax		(337,733)	(1,238,528)
Other receivables		364,659	(422,555)
		<u>(2,898,392)</u>	<u>(3,595,522)</u>
Increase in trade and other payables		<u>1,602,185</u>	<u>4,087,763</u>
		<u>(1,296,207)</u>	<u>492,241</u>
<b>20. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		288,973	298,458
Short term running finance	11	(3,061,129)	(4,181,352)
Short term running musharaka	11	(661,093)	(597,851)
		<u>(3,433,249)</u>	<u>(4,480,745)</u>

**Nine Months ended September 30**

21. PLANT CAPACITY AND ACTUAL PRODUCTION	2024	2023
(Metric tons)		
Operational capacity available during the period	<u>76,600</u>	<u>62,850</u>
Production	<u>40,148</u>	<u>30,988</u>

**22. CORRESPONDING FIGURE**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison the effect of which is immaterial to the financial statements.

**23. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 14, 2024 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 نو ماہ محنت 30 ستمبر 2024

ڈائریکٹرز اپنی جائزہ رپورٹ مع کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے نو ماہ محنت 30 ستمبر 2024 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔  
حفاظت، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہء کار اور ضوابط پر عمل درآمد کا عزم ہماری اولین ترجیح رہی۔

نو ماہ محنت 30 ستمبر

2023	2024
31,402	39,504
18,472	21,833
2,238	1,544
586	1,701
117	(4)
1,499	14
830	(291)
21.39	(7.49)

فروخت کا حجم (میٹرک ٹن)  
فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)  
آپریٹنگ منافع (ملین روپے)  
سود کے اخراجات (ملین روپے)  
زر مبادلہ کا نقصان/نفع (ملین روپے)  
منافع قبل از ٹیکس (ملین روپے)  
نقصان/منافع بعد از ٹیکس (ملین روپے)  
نقصان/آمدنی فی حصہ (روپے)

فروخت کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 26% زیادہ رہا جو برآمدات میں دگنے سے بھی زیادہ ہے جو نئی بی او پی بی لائن 5 کی کشنگ کے بعد ہماری برآمدات شعبہ میں اضافے پر مسلسل توجہ مرکوز رکھنا تھی۔ آمدنی میں 18% اضافہ ہوا جو کم ترملکی اور بین الاقوامی قیمتوں کے باوجود زیادہ حجم کے باعث حاصل ہوا۔

مجموعی مارجن گزشتہ سال کی اسی مدت کے مقابلے میں کم رہے جس کی بنیادی وجہ درآمدات پر پابندیوں کے طلب اور رسد پر پڑنے والے اثرات تھے۔ اس کے نتیجے میں آپریٹنگ منافع بھی گزشتہ سال کے اسی عرصے کے مقابلے میں 34% کم ہوا۔

ایڈمن، فروخت کی قیمتیں اور سود کی لاگت بھی زیادہ رہی جس کا سبب افراط زر کا دباؤ، قرضے کی زیادہ شرائط خاص طور پر جاری سرمایہ کی فنانسنگ اور زیادہ شرح سود تھی۔

قبل از ٹیکس منافع 14 ملین روپے حاصل ہوا جو گزشتہ سال اسی مدت میں 1,499 ملین روپے تھا۔

ہم ریونیو اتھارٹیز اور فیصلہ سازوں کی توجہ درآمدات اور برآمدات کی سطح پر ٹیکس سے متعلق ٹیکس کی بے ضابطگیوں اور برآمدات کی سطح پر ٹیکس اور سیکشن 153 کے تحت استثنیٰ واپس لینے کی طرف دلانا چاہتے ہیں۔

بعد از ٹیکس نقصان 291 ملین روپے ہوا جبکہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس 830 ملین روپے خالص منافع ہوا تھا۔

## مستقبل کا منظر نامہ

بی او پی بی اور بی او بی ای ٹی کی 3 سے زیادہ لائنوں کی کشنگ کی بناء پر مالیاتی کارکردگی توقعات کے مطابق رہی، آئندہ کے لئے شرح سود میں کمی سے ہمارے نزدیک سود کی لائٹ میں فائدہ ہوگا۔ بہتر معاشی سرگرمیوں سے قیمتی طور پر مقامی حجم اور مارجنز میں بہتری لانے میں مدد ملے گی۔

ہم اپنے تمام اسٹیک ہولڈرز کی جانب سے مشکل اوقات میں بھرپور مدد اور ہم پر اعتماد قائم رکھنے کے لئے بے حد ممنون ہیں۔



ناصر جمال  
چیف ایگزیکٹو آفیسر

14 اکتوبر، 2024  
کراچی



## Tri-Pack Films Limited

### Registered Office:

4<sup>th</sup> Floor, The Forum, Suite No. 416-422  
G-20, Block No. 9, Clifton,  
Khayaban-e-Jami, Karachi-75600, Pakistan.  
Tel: 92 21-3587 4047-49, 3583 1618  
Fax: 92 21-3586 0251

[www.tripack.com.pk](http://www.tripack.com.pk)

