



Tri-Pack Films Limited

Vie for Excellence

Annual Report 2024



Tri-Pack Films Limited

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ThinkTenk

Introduction

The Shandur Polo Festival, held in the majestic mountains of Gilgit-Baltistan, is a remarkable celebration of skill, tradition, and resilience. This iconic event, set on one of the world's highest polo grounds, mirrors the determination and competitive spirit that defines Tri-Pack Films Limited's journey through a challenging year 2024.

For Tri-Pack Films, this year was marked by significant obstacles, driven by inflationary pressures, rising interest rates, and increased energy costs. Although the last quarter saw a reduction in inflation and interest rates, the positive effects of these will take time to materialize and we remain optimistic about the impact they will have on our operations moving forward.

As we look ahead, the commissioning of our new production line, though essential for long-term growth, has led to short-term financial strain. However, much like the polo players at Shandur, we are steadfast in our strategy, confident that these investments will yield substantial returns and position us for sustained growth and profitability in the future.



Chief Executive Welcome Note for Annual Report 2024

Dear Stakeholders

As we reflect on the past year, I extend my sincere gratitude for your continued trust and confidence in Tri-Pack. The year 2024 was marked by both opportunities and challenges, but through resilience and strategic foresight, we have continued to strengthen our position in the industry.

The successful launch of our new BOPP Line 5 has broadened our market presence and strengthened our export capabilities, underscoring our commitment to sustainable growth. However, margins have faced significant pressure, particularly due to inflation in the energy sector. The business environment remains difficult, with global economic challenges, supply chain disruptions, and consistently high interest rates influencing demand and pricing trends.

In the last quarter of the year, the rate of inflation and interest rate showed signs of easing. Nonetheless, the benefits of these developments will materialize progressively over time. In response, we have intensified our focus on improving operational efficiencies, optimizing costs, and boosting exports to maintain profitability and foster long-term value creation.

Looking ahead to 2025, our strategic priorities remain clear. We must continue to navigate economic headwinds while embracing innovation, digital transformation, and operational excellence. The implementation of World Class Manufacturing (WCM) practices and Project Buraq—our SAP-led digital transformation initiative—will be pivotal in enhancing efficiency, streamlining operations, and positioning Tri-Pack for sustainable growth.

Despite external uncertainties, we remain confident in our ability to overcome challenges and seize new opportunities. Our focus on capacity expansion, prudent financial management, and a commitment to excellence and sustainability will ensure that we continue to deliver value to our shareholders and stakeholders alike.

On behalf of the leadership team, I thank you for your unwavering support and belief in Tri-Pack's vision. As we embark on another year, we do so with a steadfast commitment to resilience, innovation, and sustained excellence.

Karachi:
February 13, 2025

Muhammad Nasir Jamal
Chief Executive – Tri-Pack Films Limited



Section 01

Organizational Overview and External Environment

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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. Khalid Abdul Quddus**	- Non-Executive Director
Mr. Aamir Hussain Shirazi**	- Independent Director
Mr. Saquib Hussain Shirazi**	- Independent Director

***Mr. Saquib Hussain Shirazi retired and Mr. Aamir Hussain Shirazi was elected on October 4, 2024. Mr. Khalid Abdul Quddus was appointed on 6 November 2024 to fill the casual vacancy of Mr. Asghar Abbas.*

Chief Executive Officer

Mr. Nasir Jamal	- Deemed Director
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Deputy Chief Executive Officer

Mr. Numan Noor

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. Khurram Raza Bakhtayari	- Member
Mr. Nasir Jamal	- Member
Mr. Khalid Abdul Quddus	- Member
Mr. Taimoor Ahmed	- Secretary

Executive Committee

Syed Hyder Ali	- Chairman
Mr. Khurram Raza Bakhtayari	- Member
Mr. Khalid Abdul Quddus	- Member
Ms. Iqra Sajjad	- Secretary

Chief Financial Officer

Mr. Muhammad Zuhair Damani

Company Secretary

Ms. Iqra Sajjad

Head of Internal Audit

Mr. Feroz Polani

External Auditors

A.F. Ferguson & Co., Chartered Accountants
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Legal Advisors

Sattar & Sattar

Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd. Email: info.shares@famcosrs.com
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Website

www.tripack.com.pk

Registered Office

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Regional Sales & Head Office

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

About us and Our Business

Tri-Pack Films Limited (Tri-Pack) – a subsidiary of Packages Limited of Pakistan was incorporated as a Public Limited Company on April 29, 1993 to produce Biaxially Orientated Polypropylene (BOPP) Films in Pakistan. Its head office is based in Karachi and regional offices are located in Karachi, Lahore and Hattar where focus is to provide customers with dependable, economical and quality films backed by strong customer services. Tri-Pack is indeed proud of making distinctive contributions to the packaging industry in Pakistan.

Since inception the Company has been on a growth trajectory and has come a long way from one BOPP Line of 5,400 tons to five BOPP Lines of 121,800 tons and two CPP Lines of over 17,000 tons. The expansion project of fifth BOPP line was approved by the board in 2020 and has been successfully commissioned in July 2024.

At Tri-Pack, our passion to cater the needs of our customers lies at the heart of every endeavor. We go a long mile to get results, operate responsibly, apply innovative technology, execute with excellence, and capture new opportunities to create a wonderful world today for generations to come.

We aim to create long term value for shareholders by catering to growing demands in a safe and responsible way. We not only strive to be a world-class operator, but also a responsible corporate citizen and an employer of choice.

Our people and our products are the hallmark of our success that give us the strength to endeavor to be amongst the front runners in delivering to our customers, shareholders and community.



Vision

To enhance stakeholders' value by being a supplier of first choice whilst maintaining leadership position in domestic market and profitably expanding footprint in the international market.

Mission Statement & Corporate Strategy

We will:

- ♦ satisfy our customers with timely supplies of products and services at economic prices, conforming to quality standards.
- ♦ achieve sustained growth to meet the demands of our customers' and stakeholders' expectations.
- ♦ continue developing new markets, products, applications and solutions in concert with our customers and suppliers.
- ♦ employ cost-effective technology to retain our competitive edge.
- ♦ nurture and inculcate a culture based on high ethical standards to meet our obligations towards the communities we operate in.
- ♦ attract, develop and retain talent through motivation, training, performance based rewards and providing growth opportunities.
- ♦ care for health and safety of our employees and stakeholders and play our due role towards the environmental requirements.

Our Values

Values are reasons which we regard as higher than our self-interests.



Code of Conduct

Packages Group has built a reputation for conducting its business with integrity, in accordance with the highest standards of ethical behavior and in compliance with the laws and regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees.

Packages Group Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in a number of areas and refers to more detailed corporate policies for further direction.

The adherence of all employees to the highest standards of integrity and ethical behavior is mandatory and benefits all stakeholders which include customers, communities, shareholders and ourselves.

All Group Companies carefully check for compliance with the Code of Conduct by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking corrective measures, if and as required.

Packages Code of Conduct applies to all Packages Group companies, employees, business partners, suppliers, vendors, financial advisers, agents, affiliates, and others who act for us within all sectors, regions, areas and functions. As per the regulatory guidelines, there is a separate document highlighting the code of conduct for external directors of the Group.

Care

Fairness and consideration are integral to our culture.

- We provide care through empathy, fairness, trust and openness.
- We care for the communities in which we exist; we are conscious of the impact of our activities on our environment.
- We strive to improve our lives and the lives of others; we care for and grow people.
- We care for all our customers; we succeed when our customer succeeds!

Health and Safety:

The health and safety of our employees are paramount. We are committed to maintaining a safe and healthy workplace by adhering to stringent safety standards, providing necessary training, and promoting a culture of safety. We are also committed to promoting a safe and healthy environment in our broader community.

We are dedicated to promoting a safe and healthy environment both within the company and in the communities where we operate. This includes adhering to environmental regulations and supporting sustainable practices.

Environment, Sustainability and Governance:

We conduct our business with integrity, ensuring that our operations are sustainable and contribute positively to society and the environment. We are committed to fair trade practices, ethical sourcing, and minimizing our environmental impact. We encourage Environmental, Social, and Corporate Governance (ESG) practices as a fundamental part of our business approach. This includes developing and implementing policies that address key sustainability issues, engaging with stakeholders, and continuously improving our practices to meet our organizational goals and societal expectations. The Packages Group Sustainability Policy reflects this commitment.

Diversity and Inclusion:

We celebrate diversity and are committed to building an inclusive workplace where all individuals feel valued and respected. We believe diversity drives innovation and enhances our ability to serve our global customers.

Human Rights:

We are committed to respecting and promoting human rights in all aspects of our business. This includes the prohibition of child labor and forced labor, the promotion of diversity and women's rights, and respect for the rights of people to use their natural resources and the right to health. We ensure that our operations do not infringe on the rights of individuals and communities and that we actively contribute to their protection.

Third-Party/Supplier Engagement:

We are committed to fair and responsible sourcing practices. Our relationships with suppliers and business partners are based on mutual respect, and we select suppliers based on objective criteria, including quality, reliability, and adherence to ethical practices.

- We expect our suppliers to share our commitment to ethical conduct.
- We communicate clearly with our suppliers/third-parties.
- We listen to all our suppliers/third-party and seek to engage with them constructively.

There is a separate Code of Conduct for our suppliers to ensure adherence to our values and commitments.

Respect

We treat people with respect and dignity.

Equal Opportunity Employer:

Packages Group recognizes the value of striving for a balanced workforce and is committed to the principles of equal opportunity, equality of treatment and creating a dynamic environment where diversity is valued as a source of enrichment and opportunity. All phases of the employment relationship – including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs and leaves of absence will be carried out by all managers without regard to any race, color, religion, gender, age, ethnicity, national origin or disability.

Abuse of Alcohol or Drugs and Gambling:

All employees shall personally contribute to promoting and maintaining a climate of common respect in the workplace. Particular attention should be paid to respect the feelings of others.

No employee in Packages Group shall work under the effect of alcohol or drugs, or substances with similar effects.

It is strictly prohibited to:

- Hold, consume, offer or give for whatever reason, alcohol or drugs, at work and in the workplace.
- Smoke in areas where smoking is not allowed.
- Gamble or bet within the workplace.

Workplace Harassment:

We believe that it is the right of every employee at Packages Group to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed or religion.

‘Harassment’ means any unwelcome sexual advance, request for sexual favors or other verbal or written communication or physical conduct of a sexual nature, or sexually demeaning attitudes, causing interference with work performance or creating an intimidating, hostile or offensive work environment, or an attempt to punish the complainant for refusal to comply to such a request or is made a condition for employment. Its scope covers both male and female employees.

There are three significant manifestations of harassment in the work environment:

- a) **Abuse of authority:**
A demand by a person in authority, such as a supervisor, for sexual favors in order for the complainant to keep or obtain certain job benefits, be it a wage increase, a promotion, a training opportunity, a transfer or the job itself.
- b) **Creating a hostile environment:**
Any unwelcome sexual advance, request for sexual favors or other verbal or physical conduct of a sexual nature, interferes with an individual's work performance or creates an intimidating, hostile, abusive or offensive work environment. The typical “hostile environment” claim, in general, requires finding of a pattern of offensive conduct, however, in cases where the harassment is particularly severe, such as in cases involving physical contact, a single offensive incident will constitute a violation.

c) Retaliation:

The refusal to grant a sexual favor can result in retaliation, which may include limiting the employee's options for future promotions or training, distorting the evaluation reports, generating gossip against the employee or other ways of limiting access to his/her rights. Such behavior is also a part of the harassment.

Process for Filing a Complaint:

1. The employee (the victim) shall raise a complaint in accordance with the Anti-Harassment Policy of the respective group company. The complainant may wish to discuss the case with the immediate supervisor for guidance in this regard.
2. The Chief Anti-Harassment Officer (CAHO), usually the HR Head of the respective company, will study the complaint in detail and determine if the complaint comes under the purview of the Anti-Harassment Policy. In case if the complaint is outside the purview of the Anti-Harassment Policy, the complainant would be informed accordingly by giving reason(s). In case the complaint is found to be under the purview of the Anti-Harassment Policy, the CAHO will then forward the complaint to the Special Inquiry Committee established for this purpose. During this course, the CAHO may contact the complainant by phone or may require the complainant to meet in person, so that the details of the complaint can be further clarified.
3. To block the implication of the misuse of this policy, the basic requirement for the implementation of its clauses and formal undertaking of an inquiry, the following two conditions are hereby kept as pre-requisites:
 - All allegations must either have at least one witness, or in case of no witness, any other written or recorded or pictorial evidence or in case of no such evidence to support the allegations, at least a circumstantial evidence or an inference based on incidental logic and reasoning.
 - The complainant shall declare and disclose her/his full name and correct identity, at the time of filing of the complaint, which will be kept confidential at all times.

4. No anonymous or conditional complaint shall be entertained.
5. All complaints shall be reported and investigated in accordance with this policy and any other applicable laws and regulations on Harassment.

Furthermore, harassment can occur in a variety of circumstances such as:

- Advances, propositions, suggestions or pressure for social activities outside of work, where it has been made clear that these are unwelcome.
- Conduct which is discriminatory, intimidatory, physically or verbally abusive, including the display of explicit material, humour or comments of a sexual or racial nature or related to a person's abilities or disabilities whether directed specifically at any particular individual or not.
- Spreading malicious rumours or insulting someone by word or behaviour (particularly on the grounds of age, race, sex, disability, sexual orientation and religion or belief).
- Unfair treatment or misuse of power and position.
- Making threats or comments about job security without foundation.
- For further details please refer anti-harassment policy of the respective company.

Email, Computers and Network Security:

Protection of the Company's assets and proprietary information.

All employees must follow the Group's policy to limit Internet access to official business during work.

All employees using the Company's internet connection and e-mail accounts are acting as representatives of Packages Group and therefore should act accordingly, in order to avoid damaging the reputation of the Group.

The introduction of viruses or malicious tampering with any computer system is expressly prohibited.

No employee shall visit illegal or unethical sites or distribute illegal or unethical material. Obscene, derogatory or racially intolerant websites and material is also forbidden.

Activities that compromise network security are strictly forbidden. The disclosure of system IDs, passwords or information which can cause penetration into our network and security framework, is also not allowed. Employees shall not place company's material (copyrighted software, internal correspondence, etc.) on any publicly accessible internet computer without proper permission.

The Group reserves the right to inspect the computer system of any employee of Packages Group for violations of this policy.

Packages Group's physical and intangible assets, as well as its proprietary information, are the key to the Packages Group's success. They should be used only to achieve business goals and should be protected to preserve their value. Any use of the Group Company's assets or proprietary information by any employee in other business or personal activities is forbidden. All Group Company assets and proprietary information must be returned to the Group Company on cessation of employment.

Employees may know considerable amounts of proprietary or other information i.e. "confidential information" as part of their job which may be in written, electronic, or any other form. It should not be disclosed to anyone outside Packages Group without the express permission of his/her supervisor.

It is the duty of every employee to protect, use and operate all the corporate assets (all moveable and immovable assets) with the utmost care, due diligence and honesty. In case, it is observed by any employee that the corporate assets are being misused/mishandled by some other employees/individuals, the matter should be immediately reported to the management of the respective Group Company.

All Group employees are responsible for the security and proper use of their Company's physical and intangible assets under their control and of third-party assets in their care.

Lead

We aspire to lead in everything that we do.

Leadership Opportunity:

- We expect our leaders to maximize our present and seize the future; the underlying leadership philosophy for us is the "Care and Growth Model".
- We believe in possibilities; nothing is impossible.
- We take leadership positions in all our markets.
- We aspire to build authentic leaders who say what they mean and mean what they say.
- We live by our values and, appreciate and recognize the same in others.
- We add value daily and look for future opportunities. We are committed to making a great organization.

Packages Group encourage its employees to lead from the front and provides opportunities for learning and development to its young and seasoned executives to grow and take up senior roles and become future leaders.

Public Activities and Relationships with Stakeholders:

Agreements with all our stakeholders working for any of Packages Group Company in any capacity including business partners, suppliers, vendors, financial advisers, agents or consultants shall clearly specify the services to be performed for the Company, the amount to be paid, and all other relevant terms and conditions. All payments and transactions shall be supported by documents.

CODE OF CONDUCT COMPLIANCE:

Compliance:

Packages Group will enforce this Code of Conduct by investigating any reports of misconduct or rules being broken. Where infringements are proven, actions will be taken to prevent this from happening again.

This process will be full and fair for everyone involved. We will ensure confidentiality for anyone reporting violations. Those reporting potential wrongdoings in good faith will not be fired, suspended or discriminated against. Correspondingly, action will not be taken against anyone accused of wrongdoing before an accusation has been duly investigated.

If it is established that the Code of Conduct has been broken, Packages Group may take disciplinary action and in serious cases even terminate employment agreements.

Code of Conduct for Partners:

We also require all agents, consultants, vendors and business partners who work on behalf of Packages Group to comply with these same laws and practices that defines our conduct and how we do business (including Packages Group sustainability requirements for suppliers).

Whom to Report:

If you have any questions about issues related to this Code of Conduct you may wish to contact your own supervisor first or send your questions to your respective Head of Internal Audit.

Packages Group is recognized for its strong cultural and ethical values. Likewise, it expects all its employees to demonstrate exemplary conduct during all their dealings. Compromising ethics almost always leads to failure!

Ask Before You Act:

It's important that you fully understand the Code of Conduct and what it means for you. You must take responsibility for learning the rules and ensuring that they are followed everywhere you work.

If you need more information or advice on the Code of Conduct, don't hesitate to get in touch with someone who can help you. Such people include your own supervisor, Head of Internal Audit or Head of HR of the respective group company.

This Code of Conduct is a summary of the key ethical policies, principles and guidelines relating to Packages Group operations. The company's official policies and guidelines are available at the intranet portal of the respective companies.

Note: Certain jobs within Packages Group are covered by further specific policies and guidelines that need to be understood in addition to the rules set out in this code of conduct.

Honesty

Truthfulness, integrity, and trust form the backbone of all our activities.

- Our actions are ethical and credible. We ensure transparency and fairness in all our dealings.
- We are respectful in our interactions with others and maintain the highest moral standards even in the most difficult situations.
- Our commitment to honesty is evident in our appreciation and welcoming attitude towards candid feedback.
- We remain truthful with ourselves, our people, our organization, our customers and our community in all of our dealings.

Responsible Business:

- We comply with all applicable local, national and international laws, regulations and voluntary commitments wherever we do business.
- We conduct business transactions with the best interests of Packages Group and the community in mind.
- We show zero tolerance for corrupt activities of any kind, either in our own operations or when we work with partners.
- We support free and fair competition by never becoming involved in price-fixing, market sharing or other anti-competitive practices.

- We take care of the Company's valuable property and safeguard confidential information.
- We communicate with our stakeholders in a clear manner.
- We listen to all our stakeholders and seek to engage with them constructively.

Ethics, Transparency, Fairness and Professionalism:

In conducting business, Packages Group is inspired by and complies with the principles of loyalty, fairness, transparency and efficiency.

Any action, transaction and negotiation performed and generally, the conduct of all employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information, clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations.

Bribes, illegitimate favors, and requests for the personal benefit of oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers or private employees, in order to influence or remunerate the actions of their office.

Conflict of Interest:

Packages Group expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee's judgment or actions while conducting the business in which the employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company. Such situations can arise in a number of ways.

Some of the specifically forbidden situations are outlined below. This list is, however, neither exhaustive nor all-inclusive. In case of doubt,

management advice should be sought. For further information, please refer to the Conflict of Interest Policy.

- Any employee or his/her family member in a position to exert influence, having an interest in any organization supplying goods or services to the Company.
 - Any employee conducting personal business activities on the Company premises or using company facilities for such purposes.
 - Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.
 - Any employee serving as an officer or Chief Executive Officer (CEO) of any other Company, or in any management capacity for, or as a consultant to any individual, firm or Company seeking to do business with any Group Company or its affiliate, except with the knowledge and prior consent of top management of the Group Company.
- For the purpose of this Code, family includes spouse, parents, children, grandparents, grandchildren, cousins, aunt/uncle, niece/nephew, domestic partner, siblings, step/half family relations, in-laws or a person living in one house or any other person with such a close bond as to suggest conflict in the employment. For further details, please refer to the Family Relations Policy.
- Using Group equipment, assets, or time to engage in non-Group activities, unless expressly authorized in writing by the CEO of your Group Company.
 - Engaging in any financial transaction with or possessing or controlling any financial interest in any competitor, customer, or supplier, whose securities are publicly traded on a stock exchange.
 - Family members can work in Packages Group, provided they are not working in the same unit or in any capacity where one position might be able to influence the other one. If the employee's family member has applied for a position at Packages Group, then the employee will not be allowed to participate in the selection or recruitment of that position.

In case a family relationship develops within the organization or within a Group company after employment, then the employee will be required to inform Human Resource in writing immediately.

- Accepting compensation or anything of material value (equivalent to Rs.10,000 or above) from third parties that have or propose to have a business relationship with any Group.

Reporting Conflicts:

Any actual or potential conflict of interest has to be reported in writing to HR.

Confidentiality:

Employees shall not keep or make copies of correspondence, documents, records, or lists of clients or customers without prior approval of the Head of Department. An employee shall not disclose or reveal any information on behalf of the Company to print or electronic media as well as any other information medium, unless he/she is authorized to do so.

All copies of correspondence, documents, records, and lists of clients or customers, shall be surrendered to the Company when an individual leaves the Company’s employment or is no longer affiliated or connected with the Company.

The Company information and records should be kept within the Company premises and on approved company devices e.g. laptops. Unpublished information may be disclosed to external organizations or individuals only on a “need-to-know” basis upon explicit management approval.

Corruption:

We show zero tolerance for any kind of corrupt activities.

Taking or giving bribes is strictly prohibited in our Group Companies. We comply vigorously, with the relevant anti-bribery laws. It is also our policy to require all our stakeholders working for, or representing, any

of the Packages Group companies, in any capacity, including business partners, suppliers, vendors, consultants, financial advisers, and agents, to comply with these laws and practices.

Non-compliance with anti-bribery legislation can have serious legal consequences for Packages Group and the individuals involved. It is also important to remember that offering or accepting gifts, hospitality, or expense payments is prohibited if they are of unreasonably high value more than Rs. 5,000 (this amount to be reviewed every year) or could inappropriately affect business transactions.

Allowed:

- Gifts or hospitality must never consist of cash or cash equivalents. Gifts or hospitality should not be extravagant or excessive in value. Maximum value should not exceed Rs. 10,000.
- Gifts or hospitality should not be offered in ways that make recipients feel that the giver expects something in return.
- Gifts or hospitality should be given and accepted openly in front of others, to make it clear that there is nothing to hide.
- Packages Group always pay the travel and accommodation expenses of its own personnel.
- Normal business courtesies such as paying for a meal or sharing a taxi may be considered as reasonable hospitality.
- Any gift or hospitality which is of greater value and can potentially impact the business dealings, should be immediately reported to the supervisor and surrendered to HR for appropriate action.

Professional Relationships:

Every employee of Packages Group needs to maintain a professional relationship with suppliers, customers and other stakeholders. They need to ensure that Packages Group inculcates the value of professionalism in all its subsidiaries and among its employees. So, all employees working in the Packages Group dealing directly with suppliers and customers need to make sure that professional

relationships is before any personal interest of the employee. Being in business everyone has to ensure their professional commitment and the reputation of the Group.

Anti-Fraud Policy:

Fraud is defined as an intentional, false representation or concealment of a material fact for the purpose of securing an unfair or unlawful gain. Fraud that may involve any of the following matters must be reported. This list is only for reference purposes and should not be considered exhaustive:

- Misrepresentation of facts;
- Misappropriation/theft or misuse of the Company’s assets such as money, equipment or supplies;
- Unlawfully obtained revenue and/or assets;
- Falsification of revenue, costs and expenses;
- Making profit as a result of insider knowledge of Company activities;
- Bribery or corruption;
- Disclosing confidential and proprietary information to outside parties;
- Forgery or alteration of documents;
- Paying of excessive prices or fees to third parties with the aim of personal gain;
- Accepting or offering kickbacks or gifts intended to, or which may appear to, influence the business judgment.

Fraud in all its forms is wrong and is unacceptable to the Group. All stakeholders must carry out their activities/business in such a way that it prevents fraud from occurring.

Confidentiality and Non-Retaliation:

All reported instances of fraud including the identity of those providing information will be kept confidential in order to conduct an appropriate, fair and thorough investigation. Necessary protection would be provided to the informant. No retaliatory action against any individual for reporting in good faith under this policy will be tolerated. However, false reports would be subject to disciplinary action.

Blacklisting:

Any vendor, service provider, customer, contractor, agency, distributor etc. will be blacklisted who is convicted of fraud under this policy. Details of such blacklisted parties will be shared with all Group Companies to curtail business relations with them and avoid potential financial or reputational loss.

Responsibility for Prevention and Detection:

All employees are responsible for the prevention and detection of fraud, misappropriation and other irregularities. All employees are required to be familiar with the types of fraud that might occur in their respective areas, be alert for any indication of fraud or improper activities and maintain controls to avoid such occurrences.

In case of knowledge, suspicion or detection of any such activity by any person, the information must be promptly reported for thorough investigation and prevention. It can also be reported through a whistleblowing platform.

Disciplinary action will be taken against any person found guilty as per company policy.

Dealings in Securities/Shares and Insider Trading:

Packages Group employees shall not trade or pass on inside information at any time to any other person, inside or outside Packages Group. Inside information refers to the information about Packages Group, its business, or other companies with which Packages Group is doing

business or negotiating, that is not generally known to the public, but would likely, if known generally, affect the price of a Company's shares or influence a person's investment decisions.

Packages Group employee or his/her family (spouse, parents, grand-parents, sons and daughters) must not deal in shares of a listed company in which they work and its listed Group Companies in following circumstances:

- during the closed period; or
- if he/she is in possession of inside information about the company; or
- deal in shares for short term gains (less than six months).

If any executive or his/her relatives mentioned above, purchase or sell shares of a listed company in which they work, the concerned executive must immediately inform the Company Secretary, in the prescribed format, about the quantity and price of the shares purchased/sold. The Company Secretary shall pass on this information to the stock exchange and the Securities and Exchange Commission of Pakistan (SECP) in the prescribed format.

The concerned executive will also need to report electronically to SECP, on the prescribed format, the purchase or sale of shares using his or her own password/PIN within seven days of the date of the transaction.

Packages Group employee should not pass on inside information at any time to any other person or encourage another person to deal in shares of its listed group companies on the basis of such information, even if the employee does not gain directly from the arrangement.

Packages Group employees should be aware of and comply with any local laws and regulations governing share dealings.

Some employees, because of their roles and responsibilities, will be in regular possession of inside information or may have access to such information, at particular times of the year. These individuals are referred

to as Employee Insiders. The employee will be notified in writing by the Company Secretary if he/she is in this category and hence may not deal in stock until he/she obtains written confirmation that he/she may deal or has been taken off the Insider List. The Company Secretary may be contacted for advice in this area.

Courage

We stand up for what we believe in.

- We are passionate and courageous in pursuing our dreams.
- The other side of fear is freedom; we value freedom.
- We have the audacity to look at new challenges and adjust our sails accordingly.
- We stress upon suspending self-interest for the greater good.

Packages Group expects its employees to show courage in all their dealings and conduct by working with the highest professional and ethical standards. They should have the courage to speak up if they identify any violation of the Code of Conduct, rules and regulations of the Company, Group or Country.

Whistle Blow:

Packages Group is committed to the highest standards of ethical, moral and legal business conduct. In line with this commitment and the Group's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns with reassurance that they will be protected from reprisals or victimization for whistle-blowing.

The types of issues which can be reported under this policy include but are not limited to:

- Breach of the Code of Conduct;
- Corruption and bribery;
- Harassment;
- Misappropriation of financial data/reports;

- Fraud / forgery / financial malpractices;
- Deliberate falsification of company records;
- Misuse of company's assets;
- Violation of applicable laws and regulations;
- Actions raising safety, security, and environmental concerns;
- Damage to the company's reputation or business; and
- Disrespect and/or discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability or marital status.

Complaint Reporting and Investigation Procedure:

Complainants have the right to raise complaints anonymously but they are encouraged to include contact information which would be useful during the investigation. However, anonymous complaints are discouraged and may not attract any action thereon unless there is sufficient evidence provided along with it to proceed further.

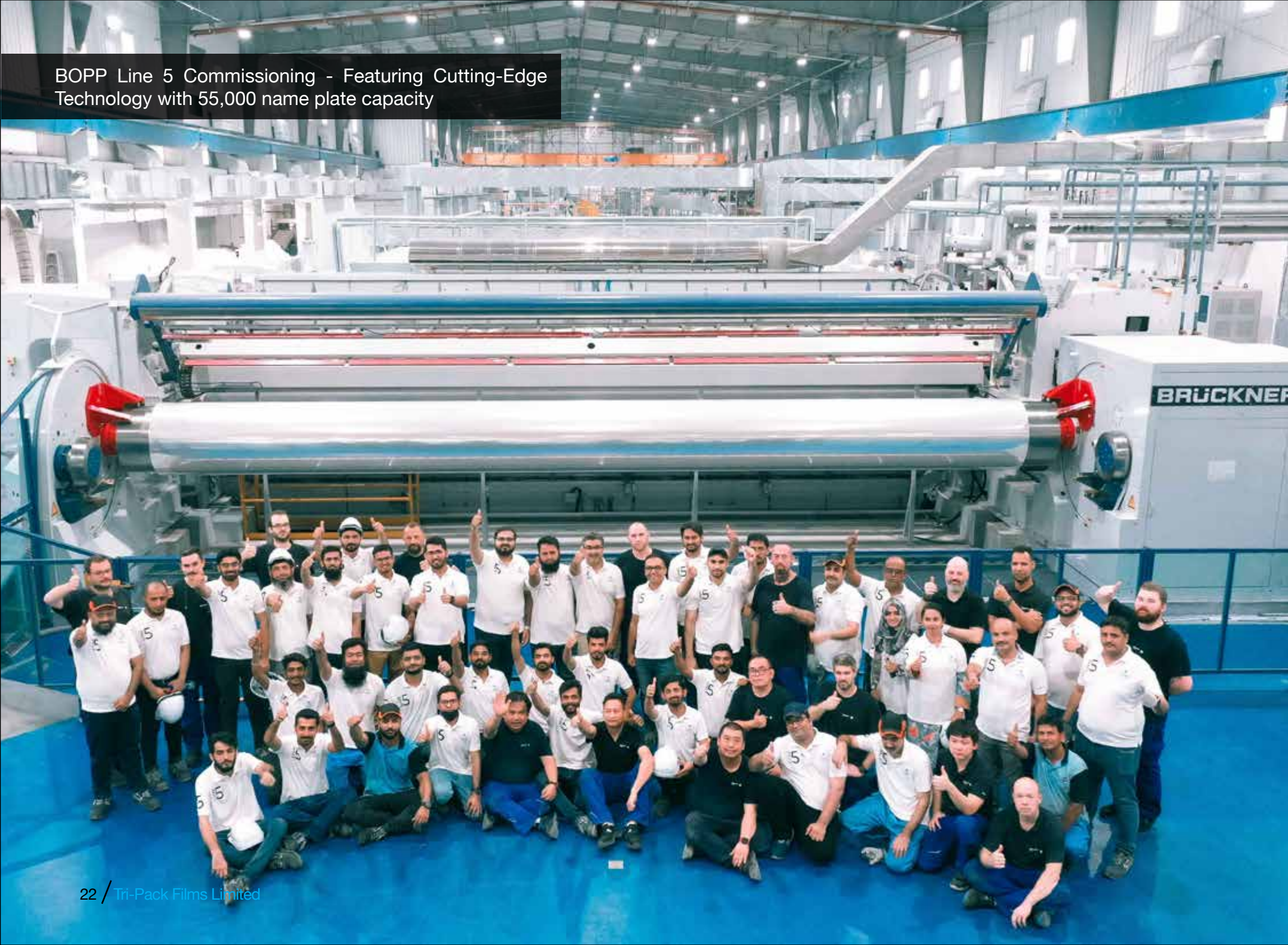
Confidentiality and protection of the complainant's identity would be ensured. Internal Audit Department may involve/consult relevant departments for investigation of the complaint.

Complaints regarding harassment or employee grievances will be referred to HR for handling the matter as per the "Anti-Harassment Policy" and "Grievance Policy".

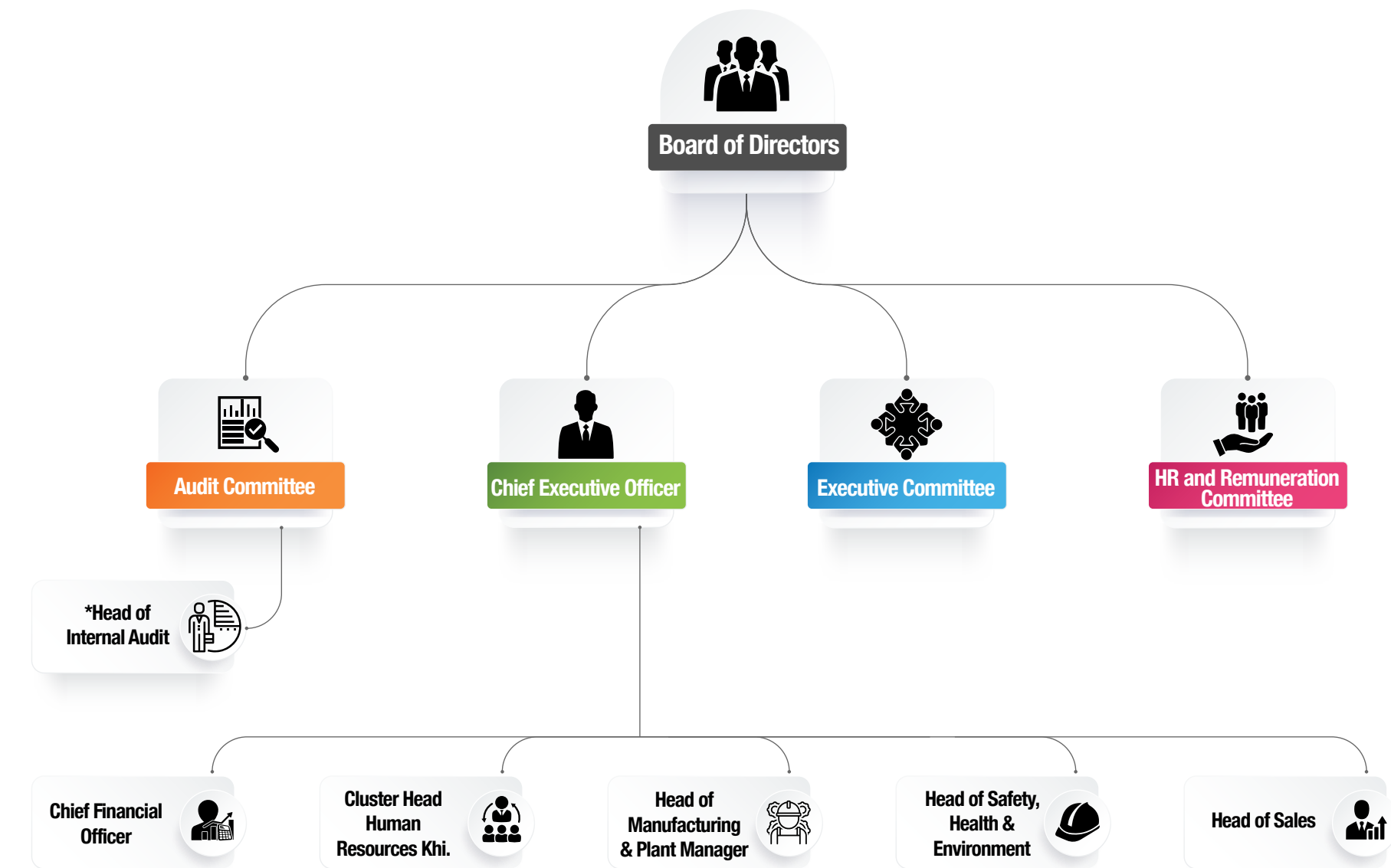
- Any employee, contractor or stakeholder who believes that he/she has been a victim of discrimination, or harassment, or becomes aware of any activity which is not in the best interests of the company or breaches the Code of Conduct or law should immediately report the issue. Confidentiality of all complaints would be ensured and appropriate remedial action would be taken after thorough verification/investigation of underlying facts and details.
- All personnel reporting must ensure confidentiality of the information and must not share or spread any unsubstantiated/false claims. Spreading false claims could result in disciplinary action against such personnel.
- Whistle-blowing complaints can be raised through communication means mentioned in the respective whistle-blowing policy or by directly approaching the Head of Internal Audit of the respective company or sending an email to the respective company's whistle-blowing email address.

For further information, refer to the whistle-blowing policy.

BOPP Line 5 Commissioning - Featuring Cutting-Edge Technology with 55,000 name plate capacity



Organizational Structure

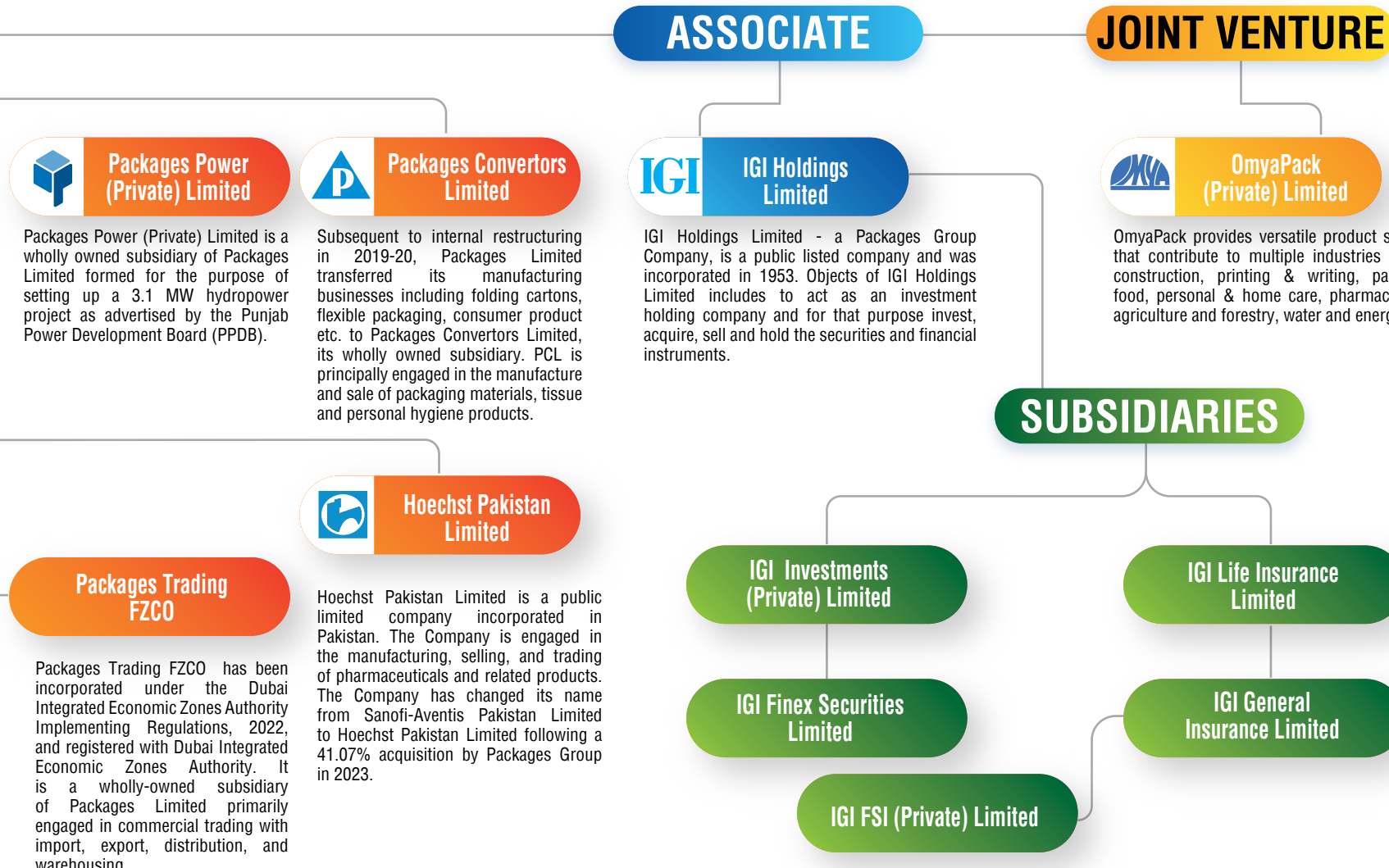
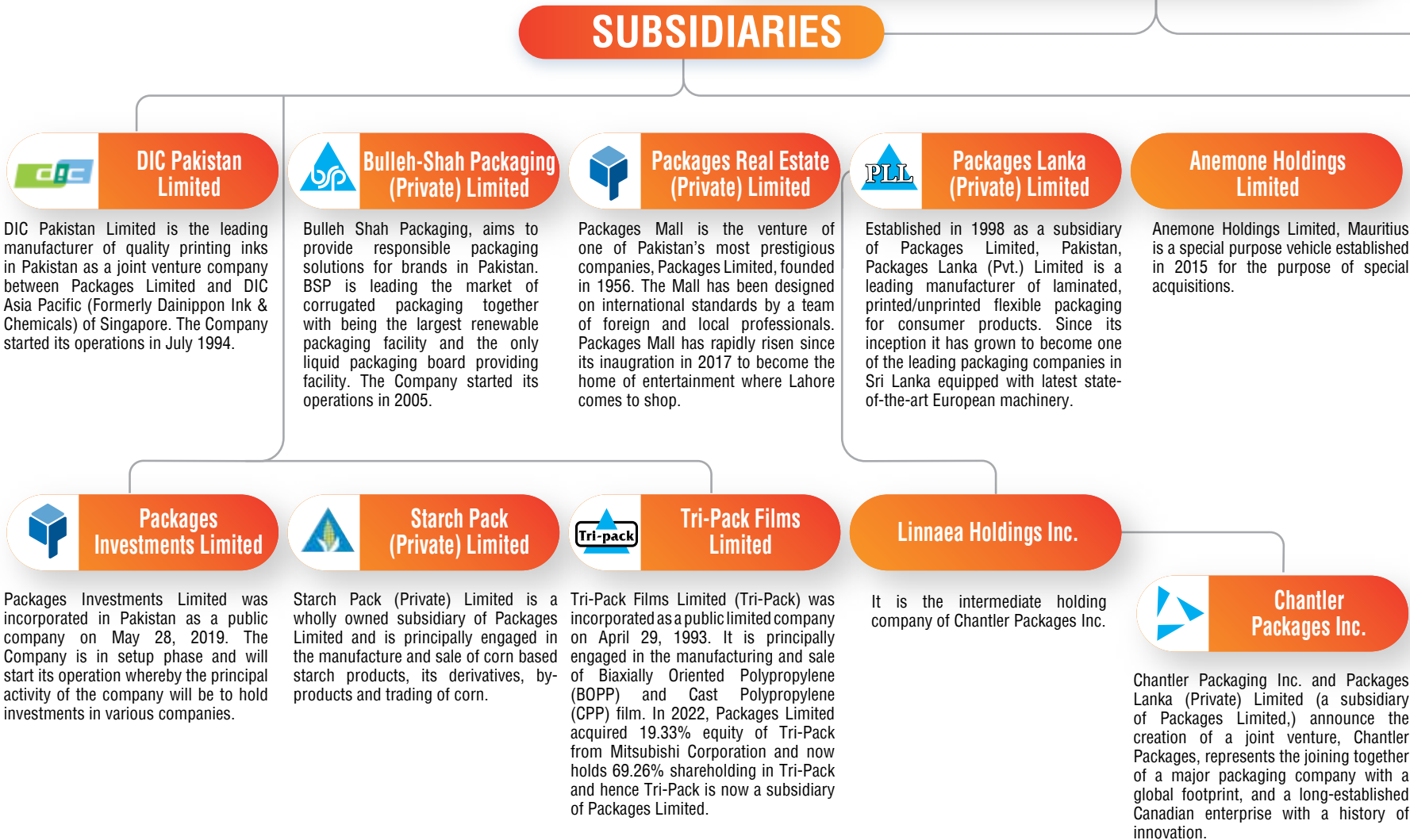


*Internal Audit is managed by Packages Limited (Parent Company).

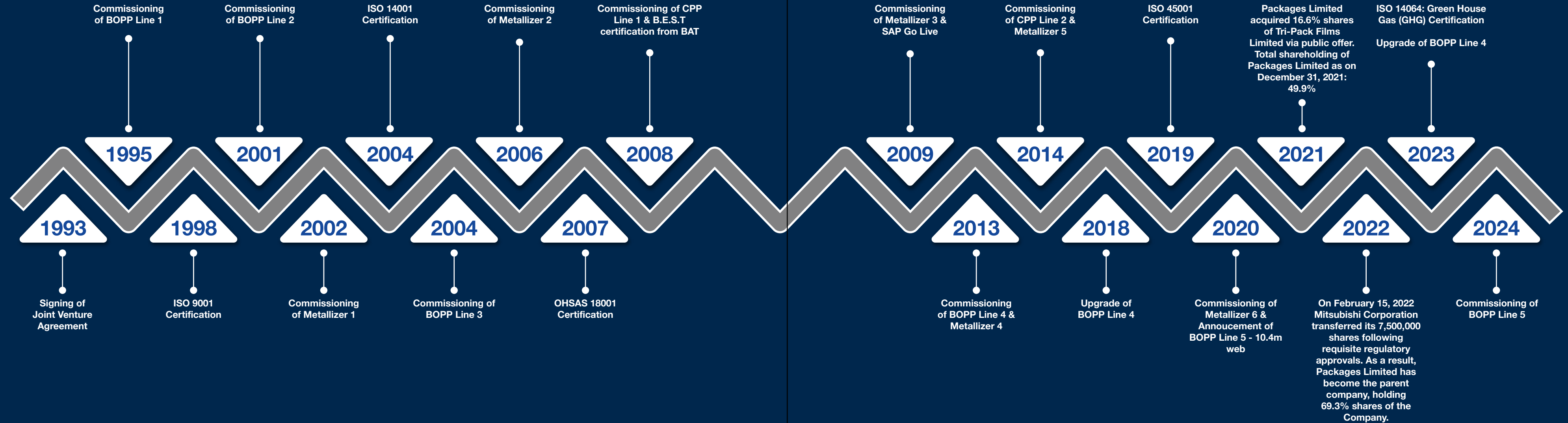
Group Structure



Packages Limited was established in 1956 as a joint venture between the Ali Group of Pakistan and Akerlund & Rausing of Sweden, to convert paper and paperboard into packaging for consumer industry. Over the years, Packages Limited continued to enhance its facilities to meet the growing demand of packaging products and in the year 2019, its BOD approved the internal restructuring to develop operating synergies across businesses and managing operations in a focused manner while streamlining the ownership structure. Since then it is operating as a holding company, managing its investments in subsidiary companies, associated companies and joint ventures, engaged in various businesses.



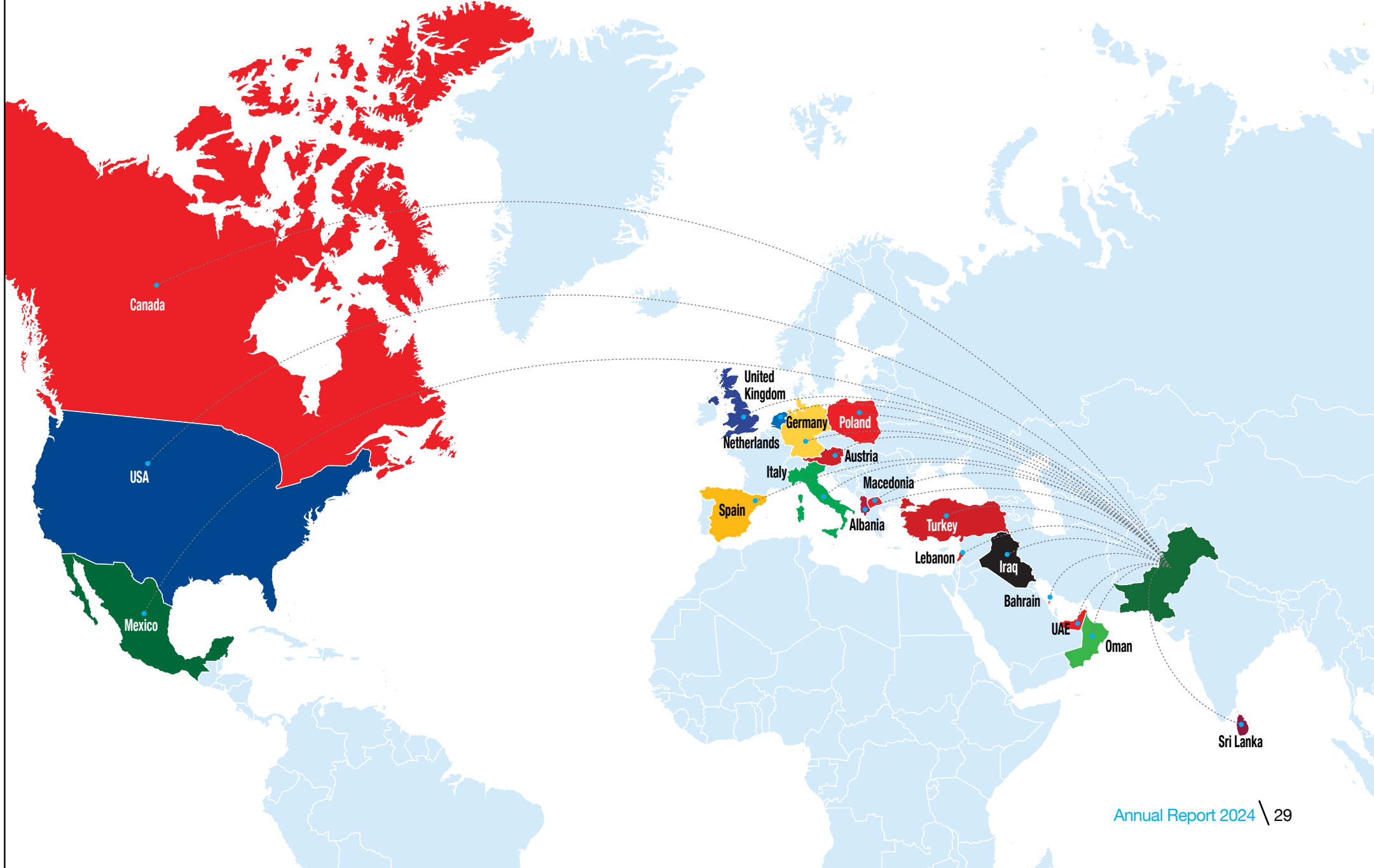
Milestones



Geographical Presence



International Markets Served



Our Products

At Tri-Pack, we go beyond just meeting packaging needs—we exceed market expectations. With a wide range of Biaxially Oriented and Cast Polypropylene (BOPP & CPP) films, we deliver high-performance packaging solutions tailored for both food & beverage (snacks, confectionery, dairy, fresh-cut vegetables, beverages) and non-food applications (overwrapping, lamination, bag making, and more).

Our films do more than just package—they capture, enhance, and protect every product they wrap. Whether it's transparent, metallized, or opalescent; simple wrapping or ultra-barrier; low-sealing temperature films or specialized performance films—each is crafted for extended shelf life and protection against supply chain challenges.

With capabilities to produce films in various sizes and thicknesses (10 to 150 microns), we specialize in engineered films that offer unique barrier properties to meet evolving market demands. Our expertise in high-performance and sustainable films ensures that every solution we create is built for efficiency, durability, and market-driven innovation.

With Tri-Pack, packaging isn't just a necessity—it's a competitive advantage

Low Sealing Temperature Films

Advanced low-sealing temperature films are engineered for seamless performance in high-speed horizontal packaging (HFFS). With precise slip properties, they excel in both single-web and laminated structures, ensuring superior ink adhesion, strong heat seals, and enhanced machinability. Designed for a wide range of applications—including snacks, biscuits, ice cream, chocolates, frozen foods, healthcare, household, and gift packaging—these films deliver speed, efficiency, and versatility across diverse packaging needs.

Ultra Low Temperature Sealable Film

Tri-Pack's portfolio also includes ultra-low temperature sealable films in Transparent and Metallized Printable grades, designed for superior performance and sustainability. With excellent slip properties and unmatched seal integrity at low temperatures, these films enable the development of eco-friendly packaging structures without compromising efficiency or quality.

Tobacco Non-Coated Transparent Wrap

Stepping up in the Tobacco Market – Tri-Pack has expanded its offering with a versatile range of cigarette-grade films for unit packs and carton wraps. Our range is expertly diversified with high- and low-shrink films, catering to every customer's needs of seamless performance on low-speed and high-speed machines alike. Our Cigarette grade range ensures premium quality to our customers with additional features of Wide Sealing Range, Excellent Clarity & Moisture Barrier.

Anti-Fog Films

Another recent addition to the portfolio, Anti-Fog films are designed for fresh produce, salad, and meat packaging, preventing mist formation caused by high moisture content. By maintaining crystal-clear visibility, these films enhance product appeal while ensuring a fresh, premium presentation. With superior gloss and optics, they not only protect but also elevate shelf impact, making them the ideal choice for high-quality food packaging.

Perforation Films

Tri-Pack also offers specially engineered perforated BOPP films, designed to extend shelf life, preserve freshness, and elevate point-of-sale presentation for fruits and vegetables. These films ensure optimal breathability, maintaining product quality while enhancing visibility for an attractive, fresh-packed appeal.

Matt Film

BOPP Matt film offers a perfect blend of aesthetics and functionality. With excellent printability on the gloss side and a sealable, velvety matt finish, this film delivers a premium “paper look” with a soft-touch effect. Ideal for monolayer and laminated flexible packaging, it enhances the visual appeal of cookies, biscuits, snacks, coffee, cereal bars, confectionery, ice cream, and decorative applications.

In Mould Labels

In-Mould Label (IML) films are gaining popularity for their superior aesthetics, durability, and efficiency—eliminating the need for post-production labeling. Our portfolio features high-quality opaque films with an excellent orange peel effect, delivering a premium look and seamless integration for a wide range of packaging applications.

Low Density Label films

An improved co-extruded pearl white BOPP film, engineered for superior performance in bottle labels and food packaging. Now available in low-density variants, it significantly enhances yield and efficiency for customers. With customized shades tailored for export markets, this film ensures outstanding opacity, excellent ink conversion, and seamless high-speed processing on HFFS and VFFS machines—making it the ideal choice for chocolate bar wrappers, ice cream, and gift wraps.

High Gloss Label Films

Our high-gloss Pearl Label BOPP films are crafted for products requiring top-tier performance across beverages, food, bath, beauty, and industrial markets. With exceptional gloss, enhanced tensile strength for high-speed printing, and superior stiffness, these films offer outstanding printability, moisture resistance, and abrasion protection—ensuring durability and premium shelf appeal.

Broad Seal High Barrier

Our Metallized High-Barrier 15-micron film serves as the primary barrier layer in chips and biscuit packaging, ensuring exceptional product protection. With outstanding metal anchorage, brilliant dimensional stability, and excellent oxygen and moisture resistance, it not only extends shelf life but also enhances packaging appeal with its vibrant metallic shine.

Ultra High Barrier Metallized Film

A versatile solution for both food and non-food applications, our Metallized BOPP film delivers exceptional oxygen, moisture, aroma, and mineral oil barrier properties—even at low microns. Designed for two- or three-layer laminations and as a foil replacement, it ensures superior protection, extended shelf life, and enhanced packaging efficiency.

Super High Barrier Metallised BOPP

Pioneering Sustainable Solutions: Tripack's specialty range now features Super High Barrier (SHB) MOPP film. Designed to replace the conventional aluminum foil and restructure non-recyclable

laminate structures, SHB offers a recyclable solution for sustainable polypropylene packaging. This metallized biaxially oriented film provides a superior barrier against moisture, gases, light, and aroma, making it the perfect choice for preserving sensitive products.

Pearl Metallised BOPP

Our co-extruded pearlescent metallized BOPP film is designed for high-performance packaging with a striking visual appeal. Featuring a metallized surface on one side and a sealable layer on the other, it delivers a brilliant metal appearance with exceptional gloss. Engineered for superior functionality, it offers excellent oxygen, moisture, and light barrier properties, along with outstanding dimensional stability—making it the ideal choice for enhancing both protection and aesthetics in flexible packaging applications.

Heat Resistive BOPP Film

Heat Resistive BOPP is a high-heat-resistant, transparent, and printable BOPP film designed to drive recyclability in flexible packaging. Engineered as a printing layer for mono-material laminates, it enables sustainable solutions in both food and non-food applications. With excellent slip properties, seamless machinability, and superior stability on high-speed VFFS and HFFS machines, HR BOPP thrives in high-temperature sealing environments—offering a smarter, greener alternative for the packaging industry.

Cold Seal

Cold Seal films are expertly designed to anchor cold seal adhesive on one surface while ensuring easy release from the other. Offering a significant advantage over heat-seal packaging, these films enable faster packing speeds while meeting industry regulations. Ideal for heat-sensitive products like chocolate bars and cereal bars, Cold Seal films protect against heat exposure during sealing, preserving product integrity and quality.

BOPE

Tri-Pack continues to innovate with its newly developed BOPE films, available in both Transparent and Metallized grades. Designed for superior performance, BOPE films deliver exceptional printability,

low-temperature sealability with outstanding seal integrity, high barrier properties, and remarkable stiffness and tensile strength—outperforming conventional Blown PE films. With their lightweight structure and enhanced functionality, these films offer a game-changing alternative for sustainable, high-efficiency packaging in detergents, soaps & sauces pouches.

Post Consumer Resin BOPP

Our Post-Consumer Resin (PCR) BOPP film integrates up to 30% or more recycled content, tailored to customer requirements, for a sustainable packaging solution. Engineered with a homogenous PCR + virgin compound, it ensures consistent quality, durability, and suitability for primary packaging. Offering excellent oxygen and moisture barrier properties, superior dimensional stability, and seamless high-speed processing, PCR BOPP helps brands reduce their carbon footprint while maintaining premium packaging performance.

CPP High Speed Lamination Films

High-speed CPP transparent film—is designed for superior efficiency in pasta and bakery packaging. With excellent slip properties, it ensures smooth machinability, enhanced sealing, and optimal protection, making it the ideal choice for high-performance flexible packaging solutions.

Paper Bond Film

Specially designed CPP film that seamlessly bonds with paper for syringe packaging, ensures secure sealing and enhanced product presentation. This innovative solution improves point-of-sale display while maintaining the durability and reliability needed for medical packaging.

CPP Metallized Low Temperature Heat Sealable Film

CPP metallized film with low heat sealability, optimized for high-speed machines, features improved metal anchorage, excellent oxygen & moisture barrier properties, and a brilliant metallic shine. The film ensures superior performance, efficiency, and product protection in flexible packaging applications.

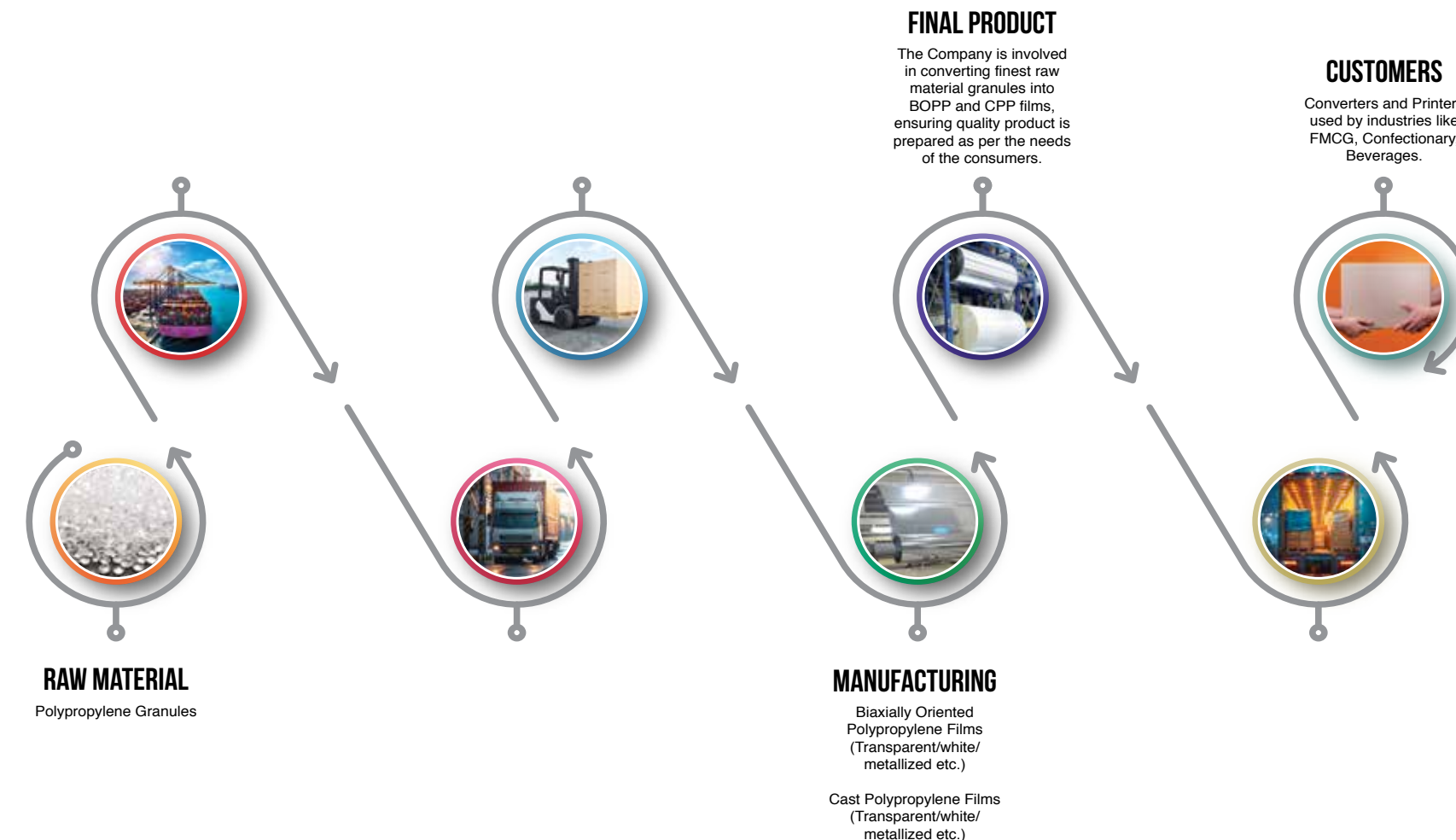
CPP Metallized High Barrier Film

Heat-sealable high-barrier CPP film is designed for enhanced packaging efficiency, allowing machines to run at optimal speeds while ensuring superior barrier protection and excellent metal adhesion. Ideal for biscuits, cookies, crackers, snacks, chocolates, and ice cream, this film delivers exceptional freshness, durability, and performance for premium flexible packaging solutions.



Value Chain

Tri-Pack has always strived to deliver best quality products to its customers and one of the main factors that helped the Company to execute it efficiently is through an efficient value chain network.



Significant Factors Affecting the External Environment

DEFINITION	<div>P</div> <div>POLITICAL</div>	<div>E</div> <div>ECONOMIC</div>	<div>S</div> <div>SOCIAL</div>	<div>T</div> <div>TECHNOLOGICAL</div>	<div>E</div> <div>ENVIRONMENTAL</div>	<div>L</div> <div>LEGAL</div>
	Political factors pertain to the extent to which government policies and actions impact the economy, a specific industry and an organization.	Economic factors take into account the various aspects of financial state of the economy and are generally measured and reported by the Central Bank.	Social factors include the cultural and demographic trends of the society. They form the norms, customs, culture and values within which the organization operates.	Technological factors form link to innovations in technology that may affect the operations of the industry and the market favorably or unfavorably.	Environmental factors refer to the ecological conditions and climate changes that affect the Company. Every Company has its impact on the environment.	Legal factors include current and impending legislation that may affect the industry in areas such as employment, competition, and health and safety.
FACTORS AFFECTING EXTERNAL ENVIRONMENT	Political uncertainty may disrupt the overall business and operations environment including demand.	The economy of the country is grappling with uncertainty amid rising interest rates, depreciation of the Pak Rupee against major currencies, a foreign exchange availability crisis impacting imports, high exchange rate volatility, unprecedented inflation, and a substantial increase in energy prices and benchmark discount rates. These economic factors are regularly being monitored by the management taking proactive measures to consolidate on positive economic indicators while countering the negative ones. The difficulties in the business and economy is expected to remain a challenge for the Company.	The Company considers an obligation towards the betterment and welfare of its employees as well as the society at large.	We believe advancement in technology plays a vital role in the growth of Tri- Pack. Not catching up with technological advancements limits process and product advancement which adversely affects results.	As the weather extremes and the bionomical conditions become more and more critical to the human activities it is of prime importance that organizations educate, spread awareness and take adequate steps to reduce pollution and harmful materials within our surroundings.	Companies are required to follow all the legal requirements that are applicable to the industry it operates in.
ORGANIZATION'S RESPONSE	The Company remains vigilant to the ever changing political environment of the country and takes necessary steps to mitigate and avoid any adverse impact on the Company's business.	The Company is ever more focused on managing its working capital to mitigate the effects of increasing indigenous cost and to implement it cost controlling drives are going on. Company remains vigilant to the rapidly evolving macro environment and international trends, assessing critically its impact on the productivity and profitability and taking necessary measures to minimize any adverse impact.	The company has provided financial aid to merit student and encouraged women empowerment within the Company. The company took the initiative to induct differentially abled persons in its departments.	Tri-Pack has a dedicated Research and Development department which is persistent in product development and innovation along with reducing the cost of production through technological advancement. Further, to cater to the increased demand of BOPP films in Pakistan, the Company has commissioned a new state-of-the-art BOPP Film manufacturing line. The Company keeps itself updated in IT landscape as well.	Tri-pack is always committed to have a positive impact on the environment. To operate sustainably and responsibly in our business and yield greater social impact, we have aligned our environmental and social obligations United Nations Sustainable Development Goals (SDGs).	Tri-pack abides by all the applicable laws like Companies Act 2017, Income tax Ordinance 2001, SECP Act, Code of Corporate Governance, laws related to labor, environment etc.

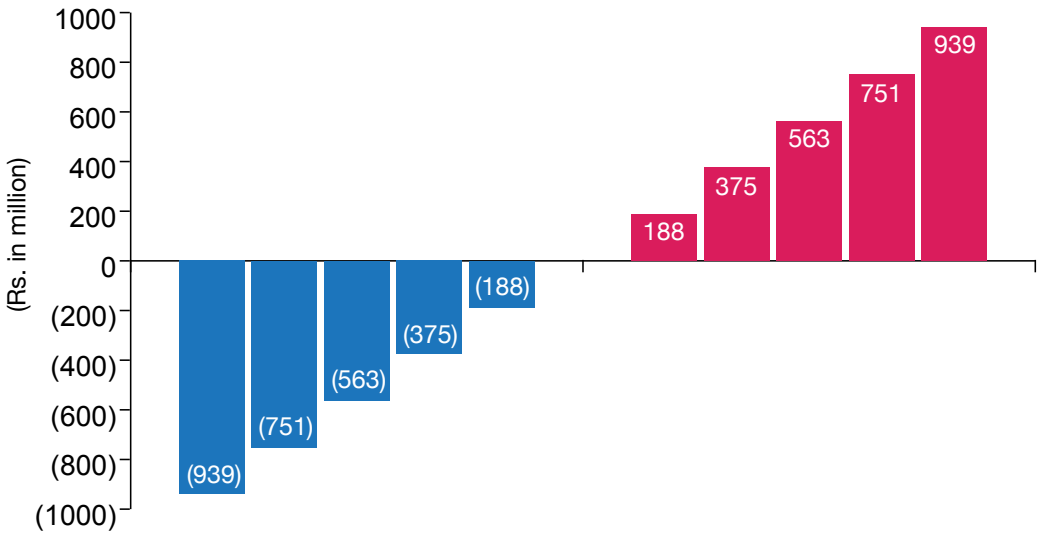
Significant Changes from Prior Year

In a significant milestone for our operations, we successfully commissioned our new BOPP Line 5 in July 2024, marking a transformative step in our production capabilities. This state-of-the-art line not only enhances our manufacturing capacity but also reinforces our commitment to innovation, efficiency, and meeting the growing demands of our customers.

Composition of local Versus Imported Material and Sensitivity Analysis due to Foreign Currency Fluctuation

Raw material of the Company is entirely imported from various regions across the globe. Thus the company is highly exposed to the currency risk and is directly affected by any variation in foreign exchange rates. Keeping all other factors constant an increase or decrease of 5% in exchange rates will have an impact of Rs. 939 million on raw material purchases.

The company observes minutely any change in the exchange rates and acts accordingly to ensure any adverse impacts are duly mitigated.



Competitive Landscape and Market Positioning

Over more than two decades, Tri-Pack Films Limited has enhanced its product portfolio offering an extensive range of Biaxially Oriented and Cast Polyporopylene (BOPP & CPP) packaging solutions keeping in view the varying needs of the market and the evolving trend of sustainable yet eco-friendly packaging. We aim to exceed the expectations of the market and excel in what we do.

Our brand range is well-suited for diversified usage including food and beverage applications (snacks, confectionery, dairy food, fresh cut vegetables, beverages etc.) and non-food applications (overwrapping, lamination, bag making etc.).

Our competitive edge lies in our capacity to supply films in various specifications as required by our esteemed customers. Our specialized films have unique characteristics and are designed to capture, enhance and shield the products they encase. These films have the ability to preserve the product and enhance their shelf life against harsh weather and logistical conditions.

We believe that the secret to maintain the leading market position is to adapt and evolve with the rapidly changing dynamics of the market. We constantly strive to explore and enter new markets nationally as well as internationally. Owing to this we are looking forward to our new BOPP line 5 to enhance our capacity and cater the market demand.

Competition in the industry

Despite few producers in the industry, the competition in the film manufacturing industry is quite high. However, Tri-Pack Films Limited maintains its position as the market leader as it continues to cater the market demand and increase its market share. The company also contests against international players.

Potential of new entrants into the industry

Despite removal of anti-dumping duties, the potential of players entering the packaging industry is limited given the high capital requirement. New BOPP manufacturing lines have been commissioned during the

year along with ours. However, our expertise, strategic positioning and state of the art machinery combined with our commitment to satisfy our stakeholders gives us precedence in the packaging industry.

Power of Suppliers

Our raw material is entirely imported from across the globe thus there is an increased reliance on our suppliers. We purchase granules from some of the best international suppliers who are fore-runners in their fields. We hold great regards, maintain cordial relations with them and consider them as our valued associates in business. The company has contracts and agreed pricing mechanisms in place with these vendors. Our supply chain department is dedicated to ensure continuity of plant operations by establishing constant supply of raw materials at finest prices within scheduled timelines.

Power of Customers

To satisfy our customers and meet their demands is prime focus of Tri-Pack's mission statement. Our customers majorly include convertors who purchase films from us and convert them as per the branding requirements. Due to our wide range of film type we possess a diverse range of customers all of whom are treated at top priorities. We seek to fulfil their requirements and designs by continuously assessing the market trend and evolving our products likewise.

Threat of Substitutes

The drastic climatic changes and the innovation on global level has led the world being ever more inclined towards eco-friendly and sustainable use of products. Global brands are now concentrating on adopting environmentally safe packaging solutions for their products. Thus, there is a switch expected from other packaging materials to BOPP film packaging since it can be recycled conveniently as well as be sculpted to serve the desired packaging purpose.

We believe that our position in the market is robust as we put in efforts to maintain our edge.



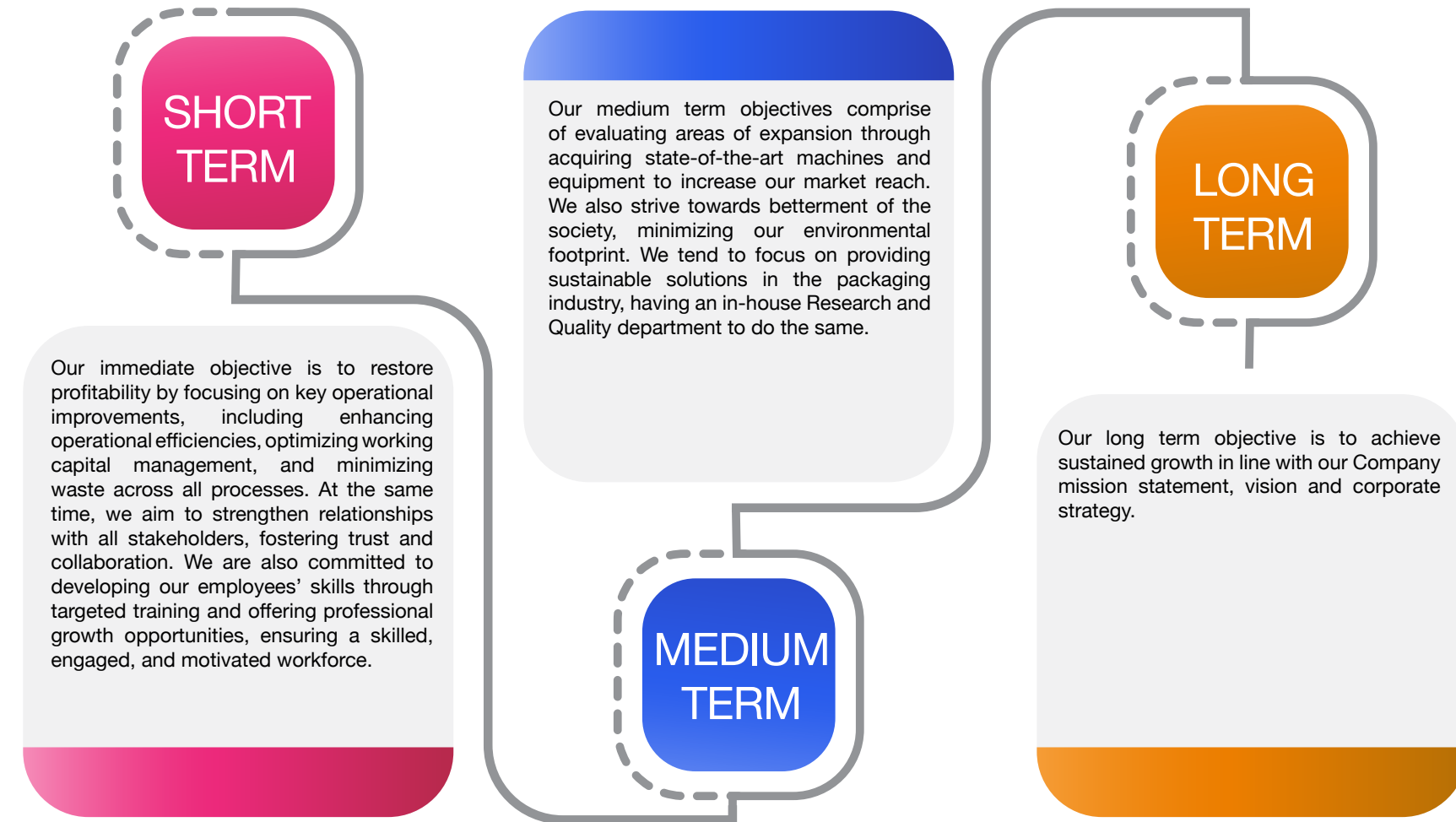


Strategy and Resource Allocation

- 40 Short, Medium Long Term Objectives & Strategies in Place
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- 42 Significant Changes in Objectives and Strategies
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Short, Medium & Long Term Objectives and Strategies in Place

Tri-Pack Films Limited has always focused on setting SMART objectives with the intention to ensure goal congruence. The overall objectives of the Company are set by the Board and performance against those objectives is timely reported. These objectives are aligned with the Company vision and mission statement.



Liquidity Strategy and Financing Position

The vigilant monitoring and timely decision-making are fundamental to effectively managing our operational working capital. We maintain a balance between liabilities and receivables while ensuring adequate inventory levels, considering business dynamics.

Current Liquidity strategy

Tri-Pack Films Limited maintains a stable liquidity position by monitoring daily fund availability. This practice enables us to effectively manage funds and ensure prompt payments to vendors without delays.

Financing Position

The Company prioritizes its strong relationships with reputable banks and financial institutions across the country. Adequate unutilized short-term financing facilities are available at the Company’s disposal. In the past the Company has obtained long-term loans to finance expansion projects at attractive markup rates, the repayment of which is as per schedule. We remain dedicated to managing our debt obligations efficiently while maintaining a disciplined financial strategy.

Significant Plans and Decisions

The Company has remained committed to driving process improvements through technological advancements and upgrades. Our growth and expansion are outlined in our milestone roadmap, with the addition of 2020, when the Company announced the acquisition of a state-of-the-art BOPP film manufacturing line, which has been successfully commissioned this year. This decision was driven by the growing demand for BOPP films in Pakistan, aiming to offer faster delivery, superior quality, greater convenience, and increased flexibility to our customers.

Significant Changes in Objectives and Strategies

Objectives and strategies are in line with the Mission statement and Corporate strategy of the Company and there is no material change in Company’s objectives and strategies from the prior years.

Business Continuity Plan

Tri-Pack Films Limited recognizes its responsibility to operate and ascertain protection of business operations from any sort of disruption.

We have a Business Continuity Plan in place identifying the mandate and responsibilities of ‘Business Continuity Management Team (BCMT)’ and support functions. The BCP is in line with the risk identification and assessment plan that takes into account the risk faced by the Company, their financial impact, mitigating controls and risks that might affect the operations of the Company. Based on this, disaster classification criteria have been established i.e. Green, Yellow, Brown and Red (Low to High; Left to right). These risks are mentioned in section ‘Risks and Opportunities’ on page no 50, 51 and 52.

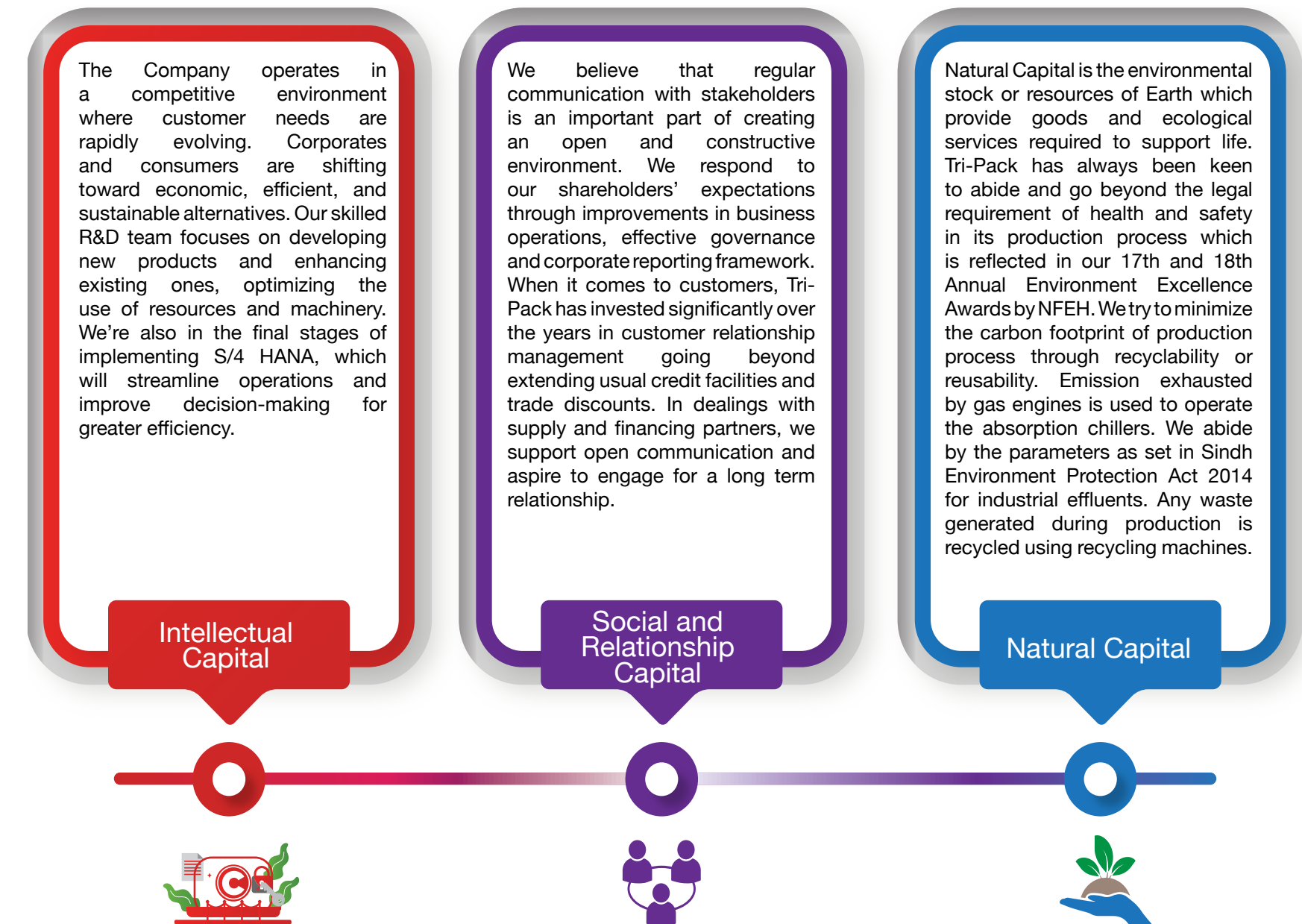
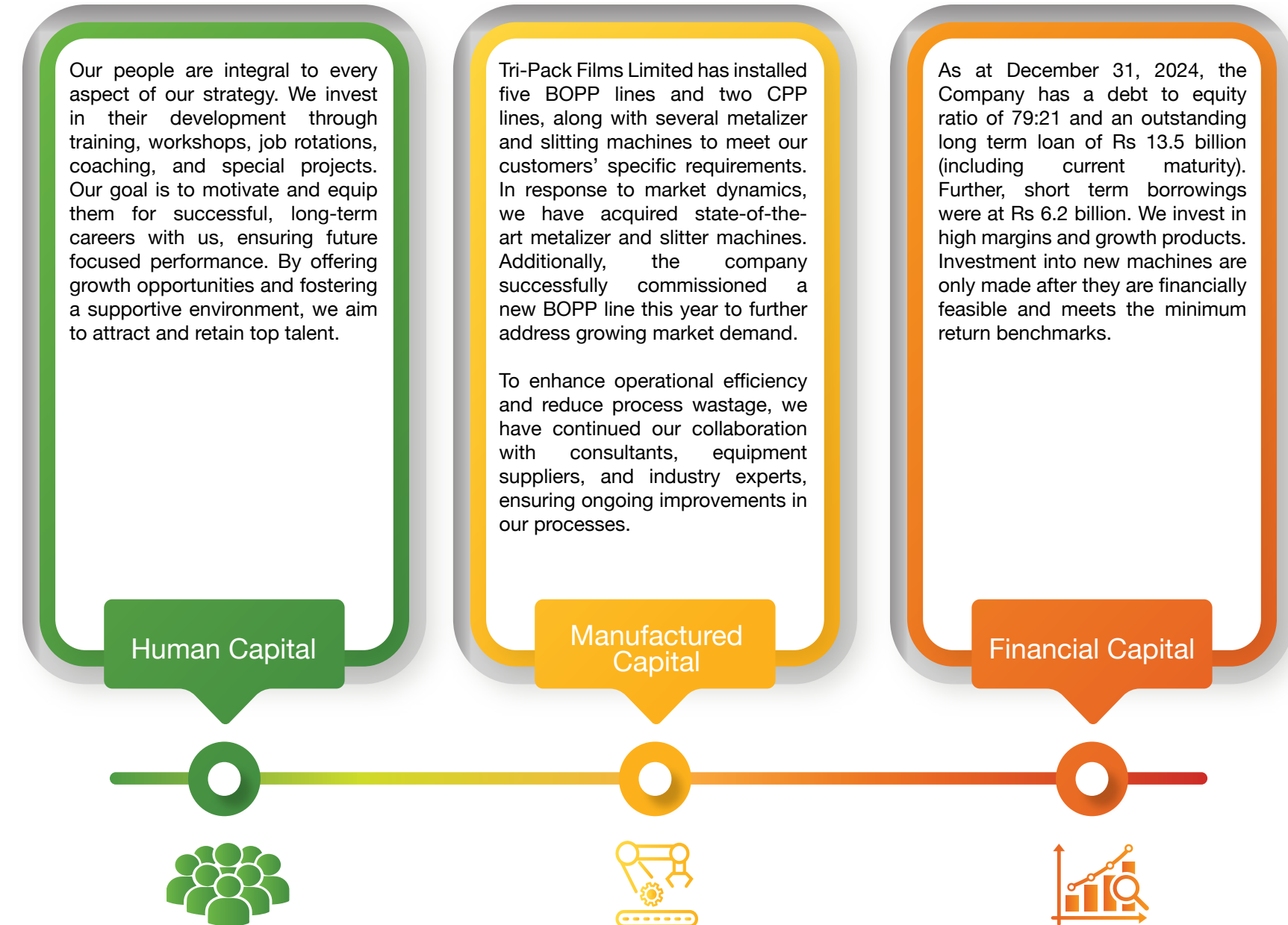
Formal trainings and drills are being conducted to impart and educate the people throughout the organization. Testing of BCP is also carried out as per plan to ensure that the plan remains effective. Any flaw identified during testing is assessed and reviewed by the BCMT and Executive Management Team and changes are updated accordingly.

The Effect of Societal Issues, Technological Change & Environmental Challenges

Tri-Pack Films Limited has a robust mechanism to ensure that the resources are efficiently allocated to implement the strategy and financial capital structure. However, with the ever changing business environment, there are certain challenges that the Company faces in implementing the resource allocation plan:

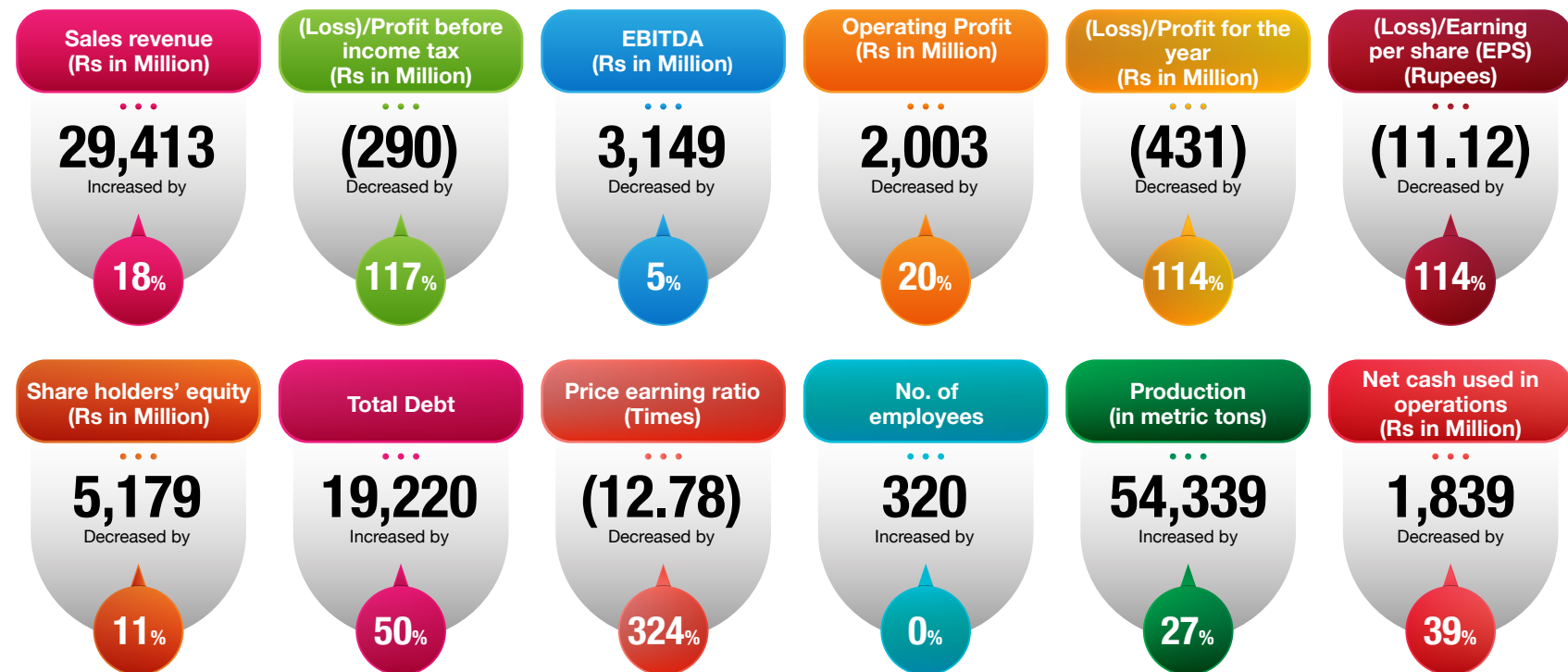
	Societal Issues	Technological Change	Environmental Challenge
Capital affected	<ul style="list-style-type: none">• Human• Manufactured• Intellectual• Social & Relationship	<ul style="list-style-type: none">• Manufactured• Financial• Intellectual	<ul style="list-style-type: none">• Human• Manufactured• Financial• Natural
What are the challenges?	Population and demographic changes, human rights, health, education and poverty.	Ever changing fast paced technology, less competitive, poor product quality, higher process inefficiencies.	Energy crises, high carbon footprint, poor employee safety.
What are we doing?	Tri-Pack is involved in various CSR activities, based on the idea of giving back to the society. Employee safety is our utmost priority. Medical benefits are provided to employees along with in-house medical team for emergencies. Further, diversity and inclusion also remains our key focus.	Tri-Pack has a history of investing in latest technology to fulfil the market gap and generate process efficiencies. We have a dedicated in-house team for R&D for product innovation and improvement. Under the direction of management, existing processes are improved to reduce wastages and increase productivity.	Tri-Pack has a sustainable portfolio of vendors to ensure continuity of material supply. Through technological advancement, we try to reduce our carbon footprint and emission. We have invested in recycling machines to recycle and reuse wastages from the production process.

Resource Allocation Plan



Key Performance Indicators

Financial Indicators



Methods and Assumptions Used

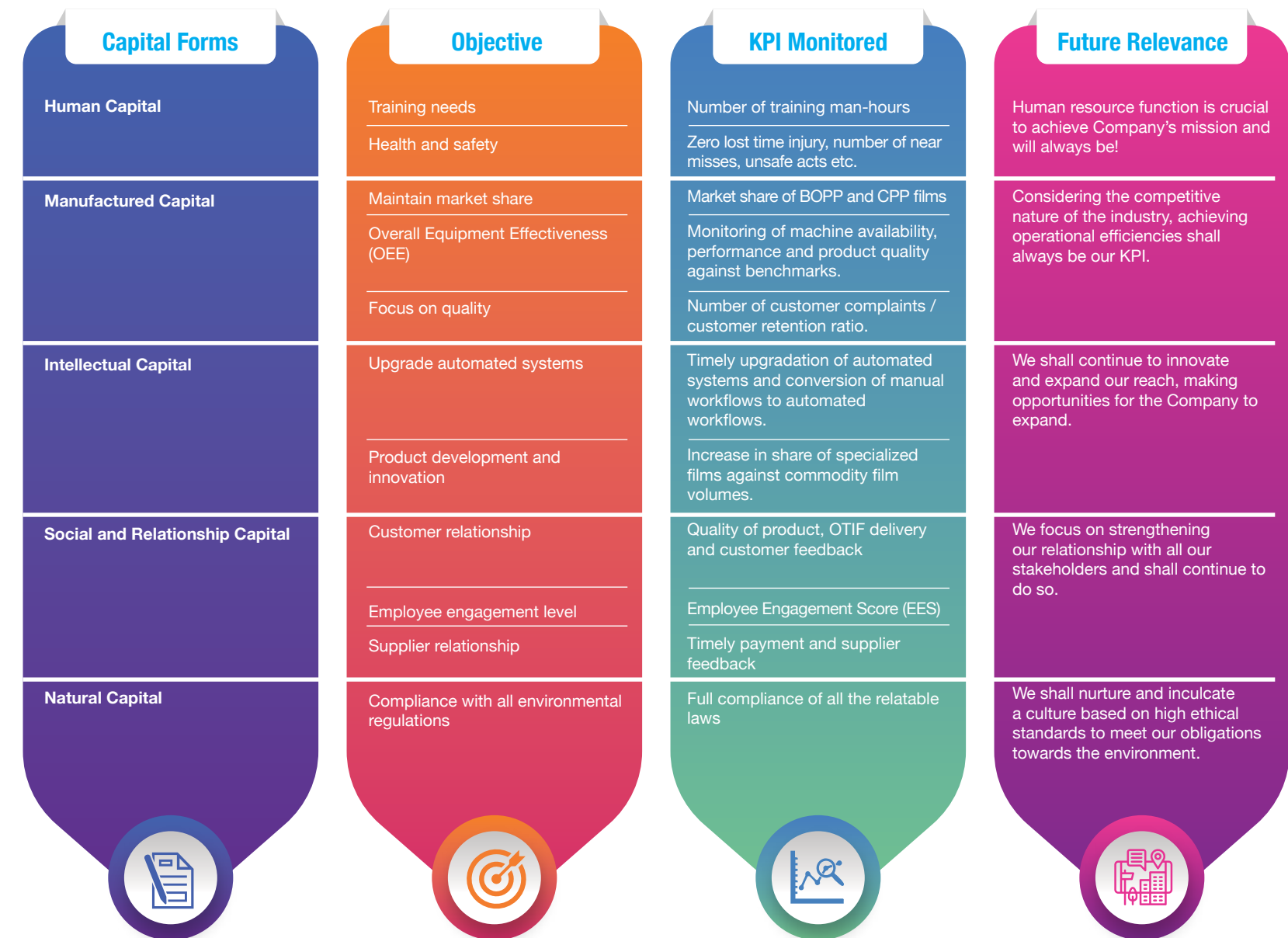
Tri-Pack Films Limited remains committed to maximizing shareholder wealth and maintaining a competitive market position. We diligently monitor our KPIs to ensure alignment with this goal. While we achieved an 18% increase in sales revenue, reaching Rs. 29,413 million, we continue to drive growth and strengthen our market presence.

Our commitment to maximizing shareholder value is reflected in key performance indicators such as sales revenue, profitability, and earnings per share, all of which contribute to our equity position. Despite the challenges faced this year, we remain focused on enhancing shareholder value through strategic initiatives aimed at improving profitability, operational efficiency, and overall financial health.

With a debt-to-equity ratio of 79:21, managing debt levels is a top priority, as the cash generated from operations is closely tied to our higher debt position. To sustain and improve financial health, we must adopt a pragmatic approach to managing both cash flows and working capital.

These key performance indicators will continue to be relevant for the organization in the future. However, they are regularly assessed and may be adjusted as needed to reflect the evolving business environment.

Non-Financial Indicators





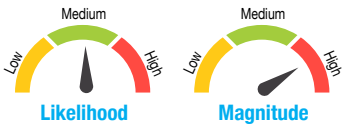
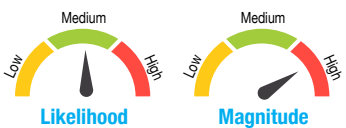
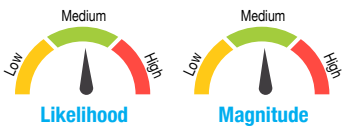
Risks and Opportunities

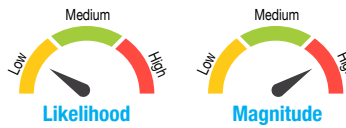
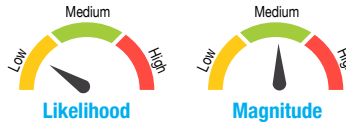
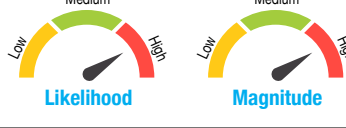
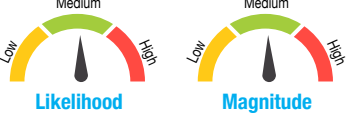
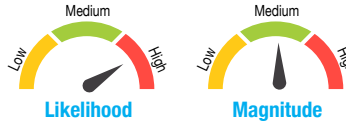
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Risks and Opportunities

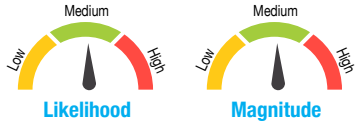
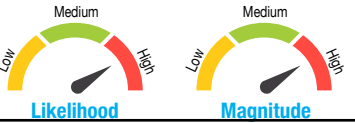
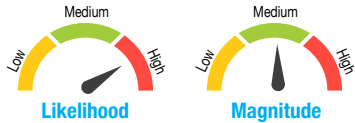
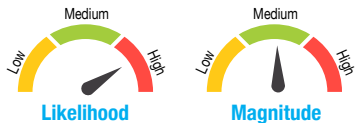
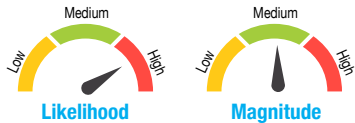
Tri-Pack Films Limited is dedicated to proactively managing risks and leveraging opportunities to strengthen our market position and foster business expansion. Our decisions are thoughtfully crafted with a primary focus on shareholder interests, ensuring harmonization with the company's overarching prosperity.

Risks

Risks	Source	Capital	Term Categorisation	Mitigating Factor	Associated Strategic Objective
Availability of Raw Material 	External	- Manufactured	- Short term - Medium term - Long term	Guarantee timely acquisition of raw materials and establish sufficient buffer stocks to navigate challenging periods effectively.	Our goal is to meet our customers' needs by providing timely delivery of products according to their specifications.
Elevated expenses of imported raw materials 	External	- Financial	- Medium term - Long term	The cost of raw materials constitutes a significant portion of the overall production costs for the company. Given the evolving global economic landscape and rising inflation rates, any increases in raw material costs will directly impact production expenses.	Our aim is to consistently deliver top-quality films to our customers promptly and efficiently.
Gas availability Reduction in gas pressure or deterioration in gas quality resulting in low load on engines and production losses. 	External	- Financial - Manufactured	- Short term - Medium term	During instances of recurring gas load management or shutdowns, the company incurs substantial expenses by renting generators. Additionally, continuous monitoring of gas quality is conducted, and if any issues are identified, diesel or furnace oil engines are deployed to offset load reduction. Moreover, the company has established alternative energy sources such as KE and solar power connections.	Ensuring uninterrupted delivery of goods to our customers at competitive prices is our priority. We are committed to maintain a steady supply chain to meet the demands of our clientele efficiently. Additionally, we constantly strive to optimize our production processes to enhance cost-effectiveness and pass on the benefits to our customers through economical pricing strategies. Our focus on reliability and affordability underscores our dedication to customer satisfaction.

Risk	Source	Capital	Term Categorisation	Mitigating Factor	Associated Strategic Objective
Cyber security threat; Compromised information integrity; Information leakage. 	External	- Intellectual - Financial - Social and relationship	- Short term - Medium term - Long term	We maintain robust cybersecurity measures by implementing both hardware and software firewalls, which are regularly updated in real-time. Our computer systems and servers are equipped with up-to-date antivirus software for enhanced protection. Furthermore, we conduct periodic vulnerability assessments to ensure the integrity and security of our network infrastructure.	Our utmost priority is to safeguard all data, whether internal or external, from any potential risks or threats at all times.
Credit Risk 	Internal	- Financial	- Short term - Medium term	We diligently monitor credit limits to prevent any customer from exceeding their approved limit.	Our commitment lies in continually generating value for our stakeholders.
Machine breakdown/Hazards 	External	- Manufactured - Financial	- Short term - Medium term	Regular and timely maintenance of machinery is carried out to mitigate the risk of breakdowns.	Our aim is to consistently deliver goods to our customers in a timely manner, ensuring uninterrupted supply at competitive prices.
Vulnerability of fluctuations in exchange rates 	External	- Financial	- Short term - Medium term	Considering our exposure to foreign currency fluctuations, we conduct regular monitoring and adjust prices accordingly to reflect any exchange rate impacts for our customers.	Our objective is to consistently deliver goods to our customers with uninterrupted and punctual supply, all while maintaining competitive pricing.
Increasing policy rates Increasing policy rates will decrease the profitability of the Company as our working capital and expansion project financing is debt based. 	External	- Financial	- Short term - Medium term - Long term	- To ensure timely recovery of receivables. - Efficient working capital management strategies. - To negotiate best possible rates with our lenders	To enhance shareholder's value and make business profitable.

Opportunities

Opportunities	Source	Capital	Term Categorisation	How to Achieve Them?	Associated Strategic Objective
Lowering production costs through the implementation of cutting-edge technological solutions 	Internal	- Manufactured - Intellectual - Financial	- Medium term - Long term	To drive both productivity and profitability, the Company strategically allocates resources toward investing in advanced technology and enhancing associated IT capabilities. By implementing cutting-edge technological solutions, we are strengthening our competitive edge and paving the way for sustainable growth and improved financial performance.	Utilize cost effective technology solutions to maintain our competitive advantage. This year, we successfully installed our new BOPP Line 5, a significant milestone that positions us to optimize operational efficiency and capitalize on opportunities to reduce production costs.
Exploring potential market opportunities 	External	- Social and relationship - Intellectual - Financial	- Medium term - Long term	The Company places a strong emphasis on innovation and product development as key drivers for expanding into new markets and stimulating demand. We are actively pursuing untapped opportunities, both domestically and internationally, to broaden our reach and strengthen our market presence. In 2024, we successfully explored and entered new regions for export, further diversifying our geographic footprint and unlocking fresh avenues for growth.	Our commitment remains steadfast in continuously developing new products and expanding into both local and international markets to strengthen our presence. This strategic focus underscores our commitment to driving long-term success and delivering value to our stakeholders
Leverage existing capacity to diversify product offerings and fulfill large-scale orders 	External / Internal	- Social and relationship - Manufactured - Financial	- Long term	The company is dedicated to tapping into all possible markets, both domestically and internationally, to maximize volumes and enhance market share. Through this initiative, we are enhancing our competitive positioning and creating new opportunities for sustained growth and profitability.	Our goal is to consistently deliver diversified product offerings to our customers at competitive prices, ensuring we meet their evolving needs while maintaining our commitment to quality and value. By enhancing our capacity, the Company is strategically diversifying its product offerings to meet evolving market demands and fulfill large-scale orders.
Creating synergies within the Packages Group to elevate the overall value and performance of the business 	External / Internal	- Financial - Intellectual - Social	- Short term - Medium term - Long term	- Leveraging the unique strengths of various related businesses within the Group to optimize operational efficiency and effectiveness. - Expanding stakeholder engagement and reach to foster stronger relationships and support sustainable growth. - Negotiating with shared suppliers and customers to maximize value for all parties involved.	To optimize shareholder value and deliver a comprehensive value proposition to all our stakeholders.
To innovate product portfolio. 	Internal	- Financial - Intellectual	- Long term	We are actively investing in research and development (R&D) to create high-performance, specialized films tailored to niche markets such as high-barrier packaging, anti-fog films, or tape films and are Collaborating with technology partners and industry experts to stay ahead of trends. The launch of our tape product is scheduled in 2025.	Our goal is to develop a pipeline of innovative products, reduce time-to-market for new offerings, and establish the company as a leader in specialized film solutions.

Risk Management Framework & Board’s Role in the Risk Management of the Company

The company’s Board diligently monitors the operating environment to prevent any disruptions to Tri-Pack’s performance and activities. Through systematic identification and assessment, the Board determines various risks, be it business, operational, or financial and devises strategies to mitigate their impact.

To gauge the Company’s risk tolerance, the Board has crafted and ratified a comprehensive risk management policy. This policy aims to pinpoint and address risks that may hinder the attainment of business objectives, implementing necessary controls. By embedding the risk management process throughout the organization, we foster a culture where employees proactively recognize and manage operational risks.

Policy

- Credit Risk**
Credit shall be extended with adequate and reasonable conditions pursuant to a detailed review of credit history of the customer;
- Market risk**
The volatility and liquidity of each commodity shall be cautiously considered;
- Investment risk**
The significance and purpose of investments shall be clarified and business plan shall be drawn up after analyzing the risk and returns; decision making shall then be conducted in accordance with internal corporate rules;
- Business risk**
Business objectives shall be clearly and explicitly identified. The risks to the achievement of objective shall be identified and the likelihood of their occurrence shall be considered;
- Operational Risk**
 - The Risk and Control Evaluation Matrix (RCEM) and Segregation of Duties Matrix (SODM) shall be reviewed on yearly basis and any

deficiency shall be controlled. The risks identified shall be ranked in terms of significance and in terms of potential exposures to those risks. The individual departments within Company shall be responsible for assessing the risks and ensuring mitigating controls are in place within the processes;

- Relevant regulatory requirements, laws and codes of conduct shall be observed and implemented as appropriate.

Materiality Approach

The Board of Directors has endorsed materiality in compliance with the Code of Corporate Governance, specifically outlining it for line items in the Statement of Profit or Loss and Statement of Financial Position. With this framework in place, the Board has empowered the Chief Executive with authority and discretion for daily decision-making.

Furthermore, clear delegation of powers has been established, and formalized procedures are adhered to for executing day-to-day operations and transactions.

Capital Structure

The company’s current total debt to equity ratio stands at 79:21 from 69:31, increase primarily due to the additional debt taken for the new BOPP line 5. Although this rise in leverage has altered the capital structure, the company remains confident in its financial position and its ability to manage through the current circumstances.

Company Initiatives taken in Promoting and Enabling Innovation

The Company has an in-house Research and Development department dedicated to relentless innovation aimed at delivering utmost value to customers while driving cost reduction efforts. Further details regarding these initiatives are elaborated in the Sustainability and Corporate Social Responsibility section under the heading ‘Research and Development on page 62.



Sustainability and Corporate Social Responsibility

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As a conscientious employer, we want to do what is right and seriously take pride in our progress across all dimensions of programs that are specifically implemented across all business operations, designed to meet applicable compliance elements as well as to minimize the impact of our business on environment and communities we operate in. Together, this is all tied up with the Company's social obligations with the commitment to the United Nations Sustainable Development Goals (SDGs).

Our focus has been to engage and train people and take their consultation through participation in an objective setting. Our policy is reflected in our business decisions and impacts our system, surroundings, habitat, and the community we live in. We ensured the allocation of adequate resources and strategies, necessary for the efficacious implementation of SH&E and compliance with the Company standards and applicable legal requirements. Performance monitoring against goals and objectives has served as a guiding path towards continual improvement along with collaboration with our sponsors, contractors, suppliers, and customers. We are periodically reviewing the Company's performance in implementing the SH&E management system. Behavior-based Safety campaign was also organized to strengthen the culture, engagement, and capability of teams at all levels.

Environment, Health and Safety (EHS)

We strongly believe Environment, Health, and Safety (EHS) as a core value at Tri-Pack, deeply embedded in every aspect of our operations. A focused and proactive strategy was implemented to further strengthen the safety culture across the organization, ensuring that EHS principles are upheld at all levels. Senior leadership played a crucial role in reinforcing this commitment, with enhanced floor presence through the EMT Line Walk Program and dedicated engagement sessions by EMT, particularly on safety.

In 2024, several key initiatives and achievements underscored our commitment to safety. EHS week was celebrated with active participation from top management, frontline workers, and their families, fostering a strong culture of safety and well-being. Additionally, World Safety Day and World Environment Day were observed, reinforcing our dedication to workplace safety and environmental responsibility. Tri-Pack successfully commissioned the state-of-the-art BOPP line without any lost-time injuries, demonstrating the robustness of our safety measures. Furthermore, the Safety Star Program was introduced to recognize and appreciate the contributions of frontline workers towards maintaining a safe working environment.



Tri-Pack also successfully completed its Surveillance Audit for Integrated Management Systems and FSSC 22000 v6 without any major non-conformances, reaffirming our operational excellence and adherence to safety standards. Additionally, significant work has been done to improve the capability of our associates and contract workers, equipping them with the necessary skills and knowledge to maintain a safe and secure workplace.

Our proactive, risk-based approach, as outlined in our EHS policy, is reflected in our systems and procedures, ensuring strict compliance across all operations. Hazards are meticulously managed through the safe design of facilities, machinery, and equipment, coupled with

stringent procedures that provide effective safeguards for employee health and safety.



Through these continuous efforts, Tri-Pack remains steadfast in fostering a world-class EHS culture, ensuring the safety and well-being of its workforce while driving excellence in every aspect of its operations.

Key Initiatives – Culture (Engagement Sessions by EMT)



Sustainability

At Tri-Pack, sustainability is more than a responsibility – it is a fundamental part of our business strategy. Our mission is to embed environmentally conscious practices into every aspect of our operations, transforming them into a competitive advantage while upholding our commitment to ethical and responsible business. Our vision is to lead the markets we serve by providing quality, sustainable products and continuously innovating to meet evolving customer needs.

Strengthening Our Commitment to a Sustainable Future

In 2024, we took bold steps to strengthen our sustainability commitments, ensuring our business remains resilient, future-proof, and aligned with global best practices. A key milestone this year was the launch of SAP Sustainability Control Tower (SCT), making Packages Group the first company in Pakistan to implement this data-driven sustainability management system. Additionally, our Group Certification under EnMS ISO-50001 now covers 98% of our total energy consumption across eight companies, reinforcing our focus on energy efficiency and responsible resource management.



Taking Action on Climate and Renewable Energy

Packages Group's climate action efforts continue to accelerate, with 22.061 MW of installed solar capacity, meeting 32% of our energy needs through renewable sources. In our continued efforts toward environmental stewardship, we planted 30,000 trees in 2024, bringing our total to over 90,000 trees – a significant step toward biodiversity conservation and carbon sequestration.



Empowering People: Diversity, Well-being, and Healthcare

People are at the heart of our sustainability efforts. Through ACTS, our women's forum, we expanded initiatives that foster an inclusive and supportive workplace, benefiting 1,980+ employees this year. Our focus on well-being led to free Hepatitis B and C screenings for 734 employees, alongside cervical and breast cancer awareness

sessions for 426 women, with 130 free mammograms conducted since 2017. Extending our impact beyond the workplace, our Sehat Mobile Clinic provided primary healthcare to 7,925 individuals across Punjab, Sindh, and Balochistan, making essential medical services more accessible to communities within our supply chain.

Engaging Stakeholders and Building Knowledge

Beyond our operations, we actively engage with stakeholders to drive meaningful change. As part of our commitment to the UN Global Compact, we have engaged 21,000+ stakeholders and trained 15,000+ people on sustainability topics, including Energy & Water Management, Human Rights, Gender Equality, and Climate Action. Our employee learning programs also saw increased participation, with 1,500 employees trained in energy efficiency, 200+ in human rights, and 500+ in responsible business practices and supplier engagement.

Recognition for Our Efforts

The impact of our sustainability initiatives has been recognized at the national level. Our Climate2Equal project, developed in collaboration with the International Finance Corporation (IFC), the Centre of Excellence in Responsible Business (CERB), and the Lahore University of Management Sciences (LUMS), was awarded first place at the Employer of Choice Awards by the Pakistan Business Council and IFC. This reinforces our commitment to workplace equality, inclusion, and responsible business practices.



A Future Built on Trust, Stewardship, and Excellence

Our sustainability approach has evolved from People, Planet, and Prosperity to a sharper focus on Trust, Stewardship, and Excellence. Through our GreenVantage and SustainRight strategies, we continue to lead in low-carbon, circular economy solutions, setting ambitious sustainability targets for the future. We recognize that sustainability is a collective effort, and we invite our employees, customers, suppliers, and stakeholders to join us in shaping a more sustainable tomorrow.

Annual Sustainability Reporting

Transparency and accountability are fundamental to our sustainability approach. Every year, we publish a standalone sustainability report that details our progress, initiatives, and ESG performance. This report is available on our website: <https://www.packages.com.pk/sustainability-reports/>

Company's Corporate Social Responsibility Philosophy

At Tri-Pack, we believe our success is deeply connected to the well-being of communities and the environment.

Guided by our core values—Care, Respect, Honesty, Courage, and Leadership—we are committed to creating a lasting positive impact in the communities where we operate.

Our CSR efforts align with the United Nations' Sustainable Development Goals (SDGs), focusing on sustainable operations, community development, diversity & inclusion, women empowerment, environmental conservation, and health & safety.

We take responsibility for our actions by maintaining transparent reporting, sharing our progress, and continuously improving our initiatives.

At Tri-Pack, CSR is more than a corporate obligation—it is a fundamental part of our identity. We remain dedicated to fostering sustainability, uplifting communities, and shaping a better future for tomorrow and for generations to come.

UN Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) provide a roadmap to address global challenges, and Tri-Pack proudly upholds its environmental and social responsibilities, making a meaningful impact as a responsible organization.

By prioritizing environmental stewardship, social responsibility, and sound governance, we create value for all stakeholders while mitigating risks associated with regulatory non-compliance and reputational concerns. Our commitment to sustainability encompasses proactive initiatives aimed at driving positive social impact and preserving natural resources for future generations.

We hold immense pride in our sustainability and environmental commitment, a testament to which is the de-carbonization projects FY2024 where we reduced our carbon emissions per production (ton) by 9.5%.

Our focus remains on following the SDGs and creating a better tomorrow for our communities and stakeholders.

Code of Conduct and Legal Compliance

Ethical conduct and integrity are at the core of Tri-Pack's operations. Our Code of Conduct serves as a guiding principle for decision-making and interactions with stakeholders, employees, customers, and the broader community.

By upholding these ethical standards, we foster trust, credibility, and a positive work culture that promotes innovation and sustainable growth.

Business Ethics and Anti-Corruption Measures

At Tri-Pack, business ethics are fundamental to our corporate philosophy. The Board of Directors has clearly defined acceptable business practices and a Code of Conduct based on core values that guide all employees.

Additionally, we provide multiple channels for stakeholders to voice concerns and report unethical behavior, ensuring transparency and accountability across the organization.

Diversity, Equity & Inclusion (DE&I)

Tri-Pack is dedicated to fostering a diverse, inclusive, and equitable workplace where every employee feels valued and respected. Our commitment to DE&I is embedded in our recruitment practices and Corporate Social Responsibility (CSR) initiatives.



We champion gender equity and inclusivity, actively integrating persons from different backgrounds and abilities into our workforce.

Our partnerships with Akhuwat and NOWPDP have led to successful onboarding of individuals from diverse backgrounds, strengthening our inclusive culture.

Our mission extends beyond equal representation; we strive to empower individuals, be truly inclusive, provide career growth opportunities, challenge stereotypes, and promote workplace sensitization regarding diversity and dignified work environments.

Women Empowerment

Women’s empowerment is a strategic priority at Tri-Pack, with executive leadership actively driving initiatives to recruit, retain, and develop female talent. Over the past six years, we have more than doubled our female workforce, increasing from 16 employees in 2018 to 39 in 2024, spanning roles from shop floor to managerial levels.

To enhance workplace inclusivity, we have implemented female-friendly policies inspired by industry best practices. Additionally, we actively participate in workshops and events promoting women’s empowerment and development, fostering awareness and sensitivity toward creating a respectful and inclusive workplace.



Rewarding Performance

Tri-Pack values and nurtures talent, recognizing performance and contributions that align with our company’s core values and long-term success.

Our performance management and reward systems are deeply integrated with our strategic goals, ensuring employees are fairly

recognized for their performance and for championing the Company’s Safety and Values.

Throughout 2024, we maintained cordial employer-employee relations, prioritized employee well-being, and provided inflationary and tax relief incentives despite economic challenges.

Our objective remains to attract, motivate, and retain top talent, rewarding ethical behavior while maintaining our commitment to customers and shareholders.

Talent Development

At Tri-Pack, we recognize that investing in talent development is essential for sustainable business growth. We focus on building a strong talent pipeline by providing structured management trainee and career development programs, mentorship opportunities, and continuous learning initiatives. Our goal is to equip employees with the necessary skills and knowledge to drive innovation and excel in their respective roles.



We also prioritize leadership development, ensuring a steady stream of capable leaders who can take the company forward. Through robust succession planning and competency-based training, we aim to nurture a workforce that is agile, resilient, and ready to meet future challenges.

Digitalization

Tri-Pack is undergoing a transformational digitization journey, leveraging its ERP technologies to enhance efficiency and agility. Under our Group’s Project Buraq, we are transitioning to the SAP S/4HANA, a next-generation enterprise resource planning system that streamlines operations and optimizes business processes.

Additionally, the adoption of SAP SuccessFactors shall enhance our human capital management, enabling better talent acquisition, performance tracking, and employee development. Furthermore, our integration of SAP Ariba enhances procurement and supply chain efficiency, ensuring transparency and cost-effectiveness.

These digital advancements position Tri-Pack at the forefront of innovation, driving operational excellence and reinforcing our commitment to future-ready business practices.



Research & Development

At Tri-Pack, our R&D department is dedicated to pushing the boundaries of innovation and sustainability in flexible packaging. Our relentless pursuit of excellence focuses on developing recyclable and high-performance films that redefine packaging solutions while meeting the ever-evolving market and environmental demands. We are actively engaged in redesigning conventional multi-material laminates into sustainable, mono-material structures, reducing environmental impact while ensuring superior product protection and functionality.

Throughout the past year, our R&D team has successfully pioneered several groundbreaking developments. A key focus has been the development of super high barrier MOPP films, serving as a sustainable alternative to aluminum foil, and heat-resistant BOPP films, designed to replace PET in high-temperature applications. These innovations are significant strides toward creating fully recyclable packaging structures, aligning with global sustainability initiatives. Additionally, our research efforts have led to the introduction of BOPE films, a revolutionary step in recyclable printing and lamination technology, further reinforcing our commitment to sustainable packaging solutions.

Our expertise extends beyond sustainability, ensuring that our films offer superior barrier properties against moisture, oxygen, and odors while delivering exceptional optical clarity, printability, and sealability. These attributes make our films the preferred choice for converters, enabling seamless integration into various packaging formats.

Our product development efforts have also led to the addition of pearl metallized BOPP films in our portfolio, catering to specialized industry needs and expanding our portfolio of high-performance films. Recognizing the increasing global emphasis on circular economy and waste reduction, our R&D department have been focusing on biodegradable and post-consumer resin (PCR)-based film projects. These initiatives mark our ongoing commitment to exploring next-generation packaging solutions that contribute to a more sustainable future.

At Tri-Pack, R&D is not just about developing new products; it is about anticipating future industry needs, solving complex packaging challenges, and leading the transition toward environmentally responsible packaging. With every innovation, we reaffirm our mission to deliver cutting-edge, high-performance, and sustainable flexible packaging solutions that empower brands and support a greener tomorrow.



Quality Control

At Tri-Pack, quality is not just a benchmark—it is the driving force behind everything we do. Our Quality Control (QC) and Quality Assurance (QA) teams are committed to maintaining the highest standards of excellence, ensuring that every product consistently meets and exceeds customer expectations. With a strong emphasis on Zero Defect Manufacturing, we recognize that customer satisfaction and trust are the ultimate measures of our success.

As part of our relentless pursuit of quality, we have adopted the World-Class Manufacturing (WCM) philosophy as the foundation of our Quality Management System (QMS). This approach integrates best-in-class practices, continuous improvement methodologies, and proactive quality control measures to eliminate defects, minimize variability, and enhance operational efficiency. By embedding WCM principles into our quality framework, we ensure consistent, reliable, and high-performance packaging solutions that set new industry standards.

Our highly skilled engineers and chemists, equipped with deep industry expertise, work meticulously to monitor, analyze, and optimize quality parameters at every stage of production. Our Quality Control laboratory, furnished with advanced testing equipment from globally recognized suppliers, enables precise, real-time assessments to uphold strict quality benchmarks. Meanwhile, our Quality Assurance protocols ensure that robust preventive and corrective actions are in place, guaranteeing product integrity from raw material selection to final dispatch.

Collaboration between R&D, Quality Control, and Quality Assurance is at the core of our operational excellence. By fostering a culture of innovation, continuous improvement, and quality-first mindset, we reinforce Tri-pack's reputation as an industry leader. As we move forward, our unwavering commitment to World-Class Quality Management will continue to drive us toward greater efficiency, sustainability, and customer satisfaction.





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Leadership Structure



Syed Babar Ali

Chairman-Non Executive

Syed Babar Ali is the founder of various industries and social welfare institutions. He is the Chairman of the Board of Directors since the inception of the Company. In the past, he had also been engaged with the Boards and Management Committees of Coca-Cola Beverages Pakistan Limited and Aitchison College, Lahore respectively. Besides Tri-Pack, he is the Chairman of Ali Institute of Education, Babar Ali Foundation, IGI Holdings Limited, Industrial Technical & Educational Institute, National Management Foundation, Hoechst Pakistan Limited (formerly Sanofi Aventis Pakistan Limited), Syed Maratib Ali Religious & Charitable Trust Society and Tetra Pak Pakistan Limited. Mr. Ali is also on the boards of Nestle Pakistan Limited and Gurmani Foundation. He is serving as a member of the Governing Body of Lahore University of Management Sciences (LUMS).

Syed Babar Ali has also been inducted as a member to the prestigious American Academy of Arts and Science.



Syed Hyder Ali

Director - Non-Executive

Mr. Ali is a Non-Executive Member of the Board of Directors of the Company since its inception. Mr. Ali joined Packages Limited in July 1987 and presently holds the position of its Managing Director and CEO. He has done his Masters in Sciences from the Institute of Paper Chemistry.

He is also the CEO IGI Holdings Limited and Packages Convertors Limited and holds directorship in several companies including IGI Life Insurance Limited, IGI General Insurance Limited, IGI Investments (Private) Limited, Nestle Pakistan Limited, Packages Real Estate (Private) Limited, Packages Lanka (Private) Limited, Hoechst Pakistan Limited (formerly Sanofi Aventis Pakistan Limited), Bulleh Shah Packaging (Private) Limited, Packages Trading FZCO, National Management Foundation, Pakistan Centre for Philanthropy, Flexible Packages Convertors (Pty) Limited, Babar Ali Foundation, and Syed Maratib Ali Religious & Charitable Trust Society. He also serves on the Boards of several other philanthropic, educational, charitable and business support organizations including Ali Institute of Education, International Chamber of Commerce, Lahore University of Management Sciences, Pakistan Business Council, and World-Wide Fund for Nature – Member Advisory Council. He is also serving on the Board of Trustees of Packages Foundation and as an advisor to the Board of StarchPack (Pvt.) Limited.



Mr. Khurram Raza Bakhtayari

Director - Non-Executive

Mr. Bakhtayari, the Chief Financial Officer of Packages Limited, is a Non-Executive Member of the Board. He received his Bachelor of Commerce degree from the Hailey College of Commerce, University of the Punjab, Lahore, in 1997, and was certified as a Chartered Accountant by the Institute of Chartered Accountants of Pakistan in 2002. In January 2013, he became a fellow member of the Institute. He has over 20 years of experience as a seasoned corporate finance professional and has exhibited his sound professional acumen and exceptional leadership capabilities in numerous areas including corporate finance, accounting, treasury, auditing, corporate affairs, and administration.

He is the CEO and Director of Packages Real Estate (Private) Limited. He also has directorships in numerous other companies like Anemone Holdings Limited, Bulleh Shah Packaging (Private) Limited, DIC Pakistan Limited, IGI Life Insurance Company Limited, IGI Investments (Private) Limited, OmyaPack (Private) Limited, Flexible Packages Convertors (Pty) Limited, Packages Lanka (Private) Limited, Packages Trading FZCO and S.C. Johnson & Son of Pakistan (Private) Limited.



Ms. Nermeen Towfiq Chinoy

Director - Independent

Ms. Chinoy has over 24 years of expertise in several industries such as banking, media, manufacturing, and trade. She started her career in corporate banking with Bank of America NT&SA. Ms. Chinoy then joined CityFM89, an FM radio network formed by The Dawn Media Group. During her 10 years as CEO of CityFM89, it grew to become Pakistan's leading FM network. Ms. Chinoy has been based in Dubai since 2012, running her own trade firm. She has also participated in various voluntary efforts throughout the years, including 10 years on the National Committee of The Aga Khan Foundation, Pakistan. Ms. Chinoy attended school in Karachi before graduating from Smith College in the United States with an undergraduate degree in Economics. She also holds a directorship on the board of Yaqin Steels Limited.



Mr. Asif Qadir

Director - Non-Executive

Mr. Qadir has a Chemical Engineering degree from Columbia University in New York, United States. On October 3, 2012, he was elected as an Independent Director of the Company and having been on the Board for three terms, as such, is now an Non-Executive Director.

Mr. Qadir brings with himself extensive experience and holds positions on various other Boards including Descon Oxychem Limited, Thal Limited, UNICOL, Cherat Cement Limited, Indus Motors, and Century Paper Limited. He also serves on the governing body of Liaquat National Hospital.



Mr. Khalid Abdul Quddus

Director - Non-Executive

Mr. Khalid A. Quddus is a seasoned professional with over 30 years of experience in leadership roles within the packaging industry. Currently serving as the Head of Packaging and Executive Director at Packages Convertors Ltd., a market leader in both flexible packaging and folding cartons, Mr. Quddus has demonstrated expertise in driving business growth, profitability, and operational excellence. His career spans significant roles, including Managing Director of Packages Lanka (Sri Lanka), where he led a transformative turnaround. His leadership spans across operations, sales, marketing, and supply chain, with a focus on strategic growth, innovative solutions, and team development. Mr. Quddus's background also includes extensive international exposure, having worked with Stora Enso and led various teams in the flexible packaging sector. He also holds a directorship in Core Alliance, Packages Lanka (Pvt.) Limited, Packages Trading FZCO and Chantler Packages Inc.



Mr. Aamir Hussain Shirazi

Director - Independent

Mr. Aamir H. Shirazi is the President of Atlas Group. He graduated from Claremont McKenna College and attended the OPM at the Harvard Business School. He has over 35 years of corporate management experience. He has to his credit, work experience in Honda America, besides working at various positions in Atlas Group, including serving as the Chief Executive Officer of Atlas Honda Limited for eleven years.

He is currently the Chairman of Honda Atlas Cars, Atlas Honda, Atlas Engineering and Atlas Autos. He also serves on the Boards of Shirazi Investment, Shirazi Trading, and Murree Brewery Company Limited. He is a member of the Board of Governors, Lahore University of Management Science and member Syndicate, University of Engineering & Technology. He was also appointed as a Professional Director on the Board of Lahore Stock Exchange for two consecutive terms by the Securities & Exchange Commission of Pakistan.

He has been serving the Honorary Consul General of Japan in Lahore, since 2002 and is the Patron-in-Chief, Pakistan Japan Cultural Association, Lahore.



Mr. Nasir Jamal

CEO - Deemed Director

Mr. Nasir Jamal has been the CEO of Tri-Pack Films Limited since March 2016 and hence serves as Company's deemed director.

Before being nominated CEO, Mr Jamal was Tri-Pack's Chief Commercial & Chief Financial Officer, where he was in charge of directing the Company's commercial, financial, and risk management activities for both local and foreign markets. He joined the Company in 2013 as Chief Financial Officer.

Mr. Jamal has extensive experience in financial and commercial areas. He has almost three decades of experience in leadership roles in several financial and manufacturing organisations, including serving at ICI Pakistan Limited. Mr. Jamal is a fellow member of the Institute of Chartered Accountants of Pakistan. He holds a directorship in Packages Trading FZCO.

Executive Management Team



Standing Left to Right:

Mr. Taimoor Ahmed

Cluster Head Human Resources

Mr. Rizwan Hanif

Head of Safety, Health and Environment

Mr. Nasir Jamal

Chief Executive Officer

Seated Left to Right:

Mr. Numan Noor

Head of Manufacturing & Plant Manager

Mr. Kamil I. A. Khan

Head of Sales

Mr. Muhammad Zuhair Damani

Chief Financial Officer

Chairman's Review

Dear Stakeholders,

I am pleased to share with you a review on the financial results of Tri-Pack Films Limited for the year ended December 31st, 2024.

The year 2024 remained a difficult year for the industrial sector and posed significant challenges in the form of inflationary pressure, higher interest rates and broader macro-economic uncertainties which impacted business performances.

Good thing is that there had been some major improvement in the aforementioned indicators towards the later half of the year and we would be seeing their positive impacts going forward.

New BOPP film manufacturing line was successfully commissioned during the year, though the project cost ended higher than what was anticipated due to uncontrollable external factors like exchange and interest rates. The Company tried limiting its impact where ever possible through close coordination with financial institutions and OEMs.

This year's financial performance is a reflection of general economic trends however, your Company like in past would steered through such times. In future, at least for few years, we will see difficult conditions due to oversupply situation but we hope that this would be partially mitigated by the improving economic indicators.

We remain optimistic for the future of this Industry particularly the expected demand increase, the needs of 250m population and the improving economic conditions. With strong leadership and Board support, the Company is poised to navigate these hurdles and strategically strengthen its position in the domestic and export markets.

I extend my sincere gratitude to all stakeholders for their trust in the Company and continuous support.

February 13, 2025
Karachi


Syed Babar Ali
Chairman

Directors' Report to the Shareholders

The Board of Directors are pleased to present the report along with the audited financial statements for the year ended December 31, 2024.

The Company continued with its commitment to adhering with the safety, health & environment (SHE) policies and procedures in everything it does.

Market and Business Overview

Year 2024 remained a challenging year for businesses in general, primarily because of inflationary pressures and higher interest & tax rates. Domestic demand did pick up however, the margins remained under extreme pressure due to inflation particularly in energy and fuel segment and the volume levels of previous years are yet to be met.

During last quarter of the year we witnessed reduction in the pace of inflation and interest rates, however its positive impact would start coming gradually. Despite these hurdles, there were opportunities for expansion, driven by growing domestic population and possibilities for exporting goods.

Our new BOPP film manufacturing line was successfully commissioned during the year. However, the costs associated with the project increased significantly due to uncontrollable external factors, such as the depreciation of the Rupee and persistently high interest rates, these adversely affected the borrowings levels and our agreed covenants with financial institutions.

With the addition of another new BOPP line by the competitor in the second half of the year, the supply size increased even further, much beyond the local demand as a result it had significant impact on the prices of our products and credit cycles as anticipated.

Financial Highlights

Sales volumes were up 23% compared to the same period last year, driven by 57% increase in exports as we continue to focus on expanding our export presence following the commissioning of BOPP Line 5. Revenue grew by 18%, supported by higher volumes despite lower domestic and international prices.

In terms of volumes, this year's business focus was to recover the volumes lost in previous years due to even more difficult business conditions in those years.

With higher exports the gross profit margins were lower as the margins in this segment are relatively lower due to major capacities in Middle East, China and subcontinent. Besides other indigenous cost factors like local gas prices, which has increased by over 90% bringing it closer to RLNG prices, and transportation costs had a negative effect on profitability.

Administrative and distribution expenses were higher on the back of higher inflation and fuel prices.

The Company delivered operating profit of Rs. 2,003 million compared to Rs. 2,495 million last year, reflective of inflationary pressures and supply overhang as aforesaid.

Higher project related debt levels, higher working capital & interest rates requirements led to higher interest cost for the year.

Consequently the Company posted loss before tax and levies of Rs. 290 million compared to profit of Rs. 1,708 million in SPLY and net loss of Rs. 431 million compared to net profit of Rs 979 million last year.

Unfortunately there had been no change in the tax laws despite our multiple representation on the minimum tax at import stage, for plastic industry, which is leading to unfair tax liability despite losses or lower profitability.

During the year, we were graced with the "Best Corporate Reporting Award" by ICAP/ICMAP for our annual report 2023 exhibiting our commitment to ensure all relevant information is shared with our valuable stake holders in the most comprehensive manner.

Key Financial Highlights are as follows:

	2024	2023
Sales Volume (M. Tonnes) - Local	42,720	36,673
Sales Volume (M. Tonnes) - Export	10,326	6,581
Net Sales Value - (Rs. in Million)	29,413	24,919
Gross Profit - (Rs. in Million)	3,769	4,000
Gross Profit (%)	12.82%	16.05%
Operating Profit (Rs. in Million)	2,003	2,495
Interest Cost (Rs. in Million)	2,512	861
Exchange Loss (Rs. in Million)	7	48
Net (Loss)/Profit (Rs. in Million)	(431)	979
(Loss)/Earnings per share (Rs.)	(11.12)	25.24

Dividend

The directors have not recommended any dividend for the year 2024 (2023: Rs. 6.0/- per share).

Names of the members of the directors and their committees

The members of the committees of the Board are mentioned in the Company information section given on page 06 of the annual report.

Future Outlook

Economic conditions are improving as witnessed by the reduction in interest rates and the lower pace of inflation, which will bring some respite in the future. However as shared with shareholders earlier, we foresee significant challenges over the next few years with the commissioning of another new BOPP line by competition in 2025, besides the two commissioned in 2024, including ours. More or less we see similar situation in CPP.

This would create major supply overhang creating pressure on volumes, working capital, prices and ultimately margins and profits.

With the commissioning of our new BOPP Line 5, the Company is strategically increasing its export footprint, now extending to Western

European and North American countries. In addition, differential products are also being pushed in export markets to have a reasonable level of export margins.

We would also like to highlight the challenges posed by new provincial regulations on plastic packaging materials and the proposed FTA with Gulf countries, which are placing significant strain on the industry, especially as the cost of doing business domestically has increased substantially. Additionally, tax discrepancies at the import/export stage and the removal of exemptions under Section 153 of the Income Tax Ordinance, 2001 are creating considerable obstacles that require immediate attention from revenue authorities and policymakers.

Cash Flow Strategy

During the year, cash generated from operations amounted to Rs. 1,839 million compared to Rs. 2,995 million in SPLY.

Primary reason being the higher working capital needs and lower operating profit for the year.

Risks and Uncertainties

The Company is familiar with the interest rate risk and the foreign exchange risk hovering over rupee.

A detailed Risks and Opportunities analysis covering the internal and external factors has been given on page 50 of the annual report.

Principal Activities / Major Developments / Changes in the Nature of the Business

The principal activities of the Company have been given in the annual report on page 07. There have been no changes in the nature of the business being conducted by the Company during the year.

Internal Financial Controls

The Company has a thorough internal controls framework in place. Detailed finance control manuals are in place, which are regularly updated and reviewed. These manuals contain department-wise process flows, details of controls over each activity and requirements on legal and operational compliance.

The system of internal control is sound in design and has been effectively implemented and monitored. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with an objective to further strengthen the controls.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of financial statements except for the changes as stated in Notes to the Financial Statements. The accounting policies are based on reasonable and prudent judgement.

International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

The financial statements are audited by the external auditors as required by the local statute.

Directors’ Responsibility in Respect of Internal Financial Controls

The Board Audit Committee (BAC) has been nominated, which includes three directors including one independent director. As per the requirements of Code of Corporate Governance, the BAC is chaired by the independent director and its terms of reference have been determined by the Board of Directors and are in line with the guidelines provided in the Code of Corporate Governance. These terms of reference include but are not limited to oversight over matters involving financial information, internal controls and corporate governance.

Material Changes Affecting the Financial Position Between the End of Financial Year and Date of Directors’ Report

The material changes, if any, affecting the financial position between the end of financial year and date of directors’ report are reflected in the audited annual financial statements annexed to this report.

Safety, Health and Environment

Ensuring the well-being of our people and workplace, Safety, Health, and Environment (SHE) remained a cornerstone of the Company’s

initiatives throughout 2024. Significant efforts were directed toward strengthening the SHE culture by enhancing senior leadership presence on the floor through engagement sessions and audits, fostering a deeper connection with our workforce. A rewards and recognition program was introduced to honor associates demonstrating exemplary safety performance, further embedding a culture of safety within the organization.

In addition, considerable work was initiated to build the capability of frontline associates and contractual workforce on key EHS topics, ensuring a well-informed and competent team. To reinforce a robust safety framework, a structured auditing mechanism was launched to comprehensively audit routine and non-routine activities, aiming to identify and address risks proactively. Tri-Pack Films Limited successfully concluded its Surveillance Audit for Integrated Management Systems (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018), underscoring our unwavering dedication to SHE excellence.

Corporate Social Responsibility

At Tri-Pack, we remain committed to fostering a responsible, inclusive, and sustainable community.

As we progress towards 2025, our approach continues to be anchored in operating ethically, lawfully, and with integrity across all aspects of our business.

We strive to make a meaningful impact on society by directing a portion of our earnings towards our Group’s Charitable Trust and engaging in various community partnerships and social initiatives. Our efforts span philanthropy, environmental conservation, diversity & inclusion, and fair labor practices, reinforcing our unwavering commitment to uplifting the communities we serve.

Every decision and initiative we undertake is guided by our purpose—“Creating a better tomorrow.” This vision drives us to positively contribute to our customers, employees, and society at large, ensuring a sustainable and equitable future for all.

Management Information Systems

Our continued focus is on maximizing the efficiency of our IT/ ERP systems to enhance strategic planning, internal controls, and operational effectiveness. Our dedicated IT and business teams are committed to delivering innovative, data-driven solutions that support informed decision-making across all business functions.

Under our digital transformation journey, “Project Buraq”, an initiative aligned with the broader technological advancements of Packages Group, we aim to further strengthen our operational efficiency, reporting accuracy and business agility.

Human Resource

Our employees are the foundation of our success. By fostering a collaborative, innovative, and people-centric workplace, Tri-Pack continues to invest in its greatest asset—its people and talent—ensuring they are well-equipped to drive success in the years ahead.

In year 2024, our HR strategy focused on:

Attracting, motivating, and retaining top talent to drive business success.

Enhancing diversity, equity, and inclusion (DEI) to create an environment where every employee feels valued and empowered.

Advance our stakeholder engagement agenda, strengthened talent retention strategies, and ensured the sustained representation of diverse talent pools in our workforce.

We have also reinforced our talent pipeline of the future, to nurture technical expertise across critical specializations and build a robust talent pipeline to support our long-term growth.

As we move into 2025 and beyond, Tri-Pack’s HR strategy remains centered on talent retention, performance excellence, continuous development, and a thriving workplace culture where people are inspired to excel and contribute to the company’s long-term success. Talent development will also be a key focus, with enhanced leadership programs, technical skill-building initiatives, and reinforcement of our career progression plans.

Quality Management

Quality is not merely a standard upheld for our products; it is an intrinsic element of our organizational ethos. We persistently ensure adherence to the most elevated industry benchmarks through a meticulous system of key performance indicators (KPIs) and sustained training initiatives.

Our commitment to excellence in Research & Development, Quality, and Manufacturing is driven by a structured framework of KPI, ensuring continuous improvement and operational efficiency. As we progress on our journey towards World Class Manufacturing (WCM), we are implementing best practices to enhance productivity, optimize machine performance, and minimize process waste.

Sustainability remains a core focus, with R&D advancing eco-friendly solutions through recyclable materials and innovative formulations that reduce environmental impact. Simultaneously, our production processes are integrating energy-efficient technologies and waste reduction initiatives to create a more sustainable manufacturing ecosystem. By aligning cutting-edge innovation with stringent quality controls and sustainable operations, we continue to set new industry benchmarks, delivering high-performance solutions that exceed customer expectations.

Related Parties Transactions

In accordance with Section 208 of the Companies Act, 2017 and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Company has:

- (a) Established a policy of related party transactions which has been duly approved by the Board.
- (b) Set up conditions for transactions with related parties to be characterized as “arm’s length transactions.”
- (c) Circulated and disclosed to the Directors in the Board papers, information required for approval of related party transactions.

Code of Corporate Governance

The requirements of the Code of Corporate Governance set out in the Listed Companies (Code of Corporate Governance) Regulations, 2019 have been adopted by the Company and have been duly complied with. A statement to this effect is annexed to the report.

Corporate and Financial Reporting Framework

- i) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii) Proper books of account of the Company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates except for the changes as stated in Notes to the Financial Statements. The accounting policies are based on reasonable and prudent judgment.
- iv) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- v) The system of internal control is sound in design and has been effectively implemented and monitored. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with an objective to further strengthen the controls.
- vi) Details of significant changes in the Company’s operating results during the current year as compared to last year and significant plans and decisions for the future prospects of profits are stated in this report.
- vii) Key operating and financial data of last six years is annexed.
- viii) Information about the taxes and levies has been annexed as ‘Wealth Generated and Distributed’ on page 166 of the annual report.

- ix) There are no doubts upon the Company’s ability to continue as a going concern.
- x) There has been no material departure from the best practices of corporate governance, as detailed in listing regulations.
- xi) The value of investments of provident and gratuity funds, as at June 30, 2024 based on their un-audited accounts is as follows:

	Rs ‘000
Provident Fund	270,191
Gratuity Fund	215,452

- xii) All Directors have either attended the Directors Training Program mandatatd by the SECP or have minimum of 14 years of education and 15 years of experience on the Board of listed companies and therefore are exempt from the Directors Training Program.

Trading of shares by CEO/Directors and Executives

The details of the trading of shares by Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, Other Executives, their spouses, and minor children are as under:

Purchase/Sale of Shares	No. of Shares
Director(s)	100
Chief Executive Officer	NIL
Chief Financial Officer	NIL
Company Secretary	NIL
Head of Internal Audit	NIL
Other Executives	NIL
Spouses	NIL
Minor children	NIL
Sale of Shares:	NIL

Board of Directors

Syed Babar Ali	(Chairman - 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. Khalid Abdul Quddus	(Non-Executive Director)
Mr. Aamir Hussain Shirazi	(Independent Director)
Mr. Nasir Jamal	(CEO & Deemed Director)

Change in the Composition of the Board

During the year, Mr. Saquib Hussain Shirazi retired and Mr. Aamir Hussain Shirazi was elected on October 4, 2024. Mr. Asghar Abbas resigned on 06 November 2024 and to fill the casual vacancy so created, Mr. Khalid Abdul Quddus was appointed.

The Directors desire to recognize the significant contributions by Mr. Saquib Hussain Shirazi and Mr. Asghar Abbas during their term as Directors and welcome Mr. Aamir Hussain Shirazi and Mr. Khalid Abdul Quddus to the Company's Board of Directors.

Composition of Board

Gender wise:

(a) Male	7
(b) Female	1

Category wise:

(i) Independent Directors	2
(ii) Non-Executive Directors	5
(iii) Executive Director	1
(iv) Female (included in Independent Directors)	1

Mr. Nasir Jamal, the Chief Executive Officer of the Company, is a deemed director as envisaged in Section 188(3) of the Companies Act, 2017.

Meetings of Board of Directors

During the year 2024, five (5) meetings of the Board of Directors were held. The attendance of each director is as follows:

S.No.	Name of Directors	No.of Meetings Attended
1.	Syed Babar Ali	5
2.	Syed Hyder Ali	4
3.	Mr. Asghar Abbas (Resigned on 06 November 2024)	2
4.	Mr. Khurram Raza Bakhtayari	5
5.	Ms. Nermeen Towfiq Chinoy	5
6.	Mr. Asif Qadir	4
7.	Mr. Khalid Abdul Quddus (Appointed on 06 November 2024)	-
8.	Mr. Aamir Hussain Shirazi (Elected on 04 October 2024)	2
9.	Mr. Saquib Hussain Shirazi (Retired on 04 October 2024)	1
10.	Mr. Nasir Jamal	5

Leave of absence was granted to the Directors who could not attend the Board meetings.

Board Audit Committee

An Audit Committee of the Board has been in existence since the enforcement of the Code of Corporate Governance. It comprises of two (2) Non-Executive Directors as members and the Chairperson who is an Independent Director.

Four (4) meetings of the Audit Committee were held during the year. Attendance of each member is given hereunder:

S.No.	Name of Members	No.of Meetings Attended
1.	Ms. Nermeen Towfiq Chinoy	4
2.	Mr. Khurram Raza Bakhtayari	4
3.	Mr. Asif Qadir	4

The Audit Committee has adopted its terms of reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee comprises of two (2) Non-Executive Directors, one (1) Executive Director and the Chairperson who is an Independent Director.

One (1) meeting of the Human Resource and Remuneration Committee was held during the year. Attendance of each member is given hereunder:

S.No.	Name of Members	No.of Meetings Attended
1.	Ms. Nermeen Towfiq Chinoy	1
2.	Mr. Asghar Abbas (Resigned on 06 November 2024)	1
3.	Mr. Khurram Raza Bakhtayari	1
4.	Mr. Nasir Jamal	1

The Human Resource and Remuneration Committee has adopted its terms of reference as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Directors' Remuneration

The Company has approved the Director's Remuneration Policy. The policy as set out by the Board has been given on page 80 of the annual report.

Further, details of aggregate amount of remuneration to executive and non-executive directors is mentioned in the Financial Statements, note 32, page 226 of the annual report.

Contribution to National Exchequer

The Company's contribution to the national exchequer in the form of Sales Tax, Custom Duties and Income Taxes etc. is approximately Rs. 6,715 million in the year 2024.

Pattern of Shareholding

A statement of the pattern of shareholding of certain class of shareholders as at December 31, 2024, disclosure of which is required under the reporting framework, is included in the annexed shareholders' information given on page 244 of the annual report.

External Auditors

The present auditors M/s A. F. Ferguson & Co., Chartered Accountants are retiring and being eligible offered themselves for reappointment. The Board of Directors on the recommendation of the Audit Committee proposes the appointment of M/s A. F. Ferguson & Co., Chartered Accountants to the shareholders as the auditors until the next annual general meeting at a fee to be mutually agreed.

Chairman's Review

The Chairman's review is part of the Annual Report given on page 70 of the annual report.

Acknowledgement

We are grateful to our valued stakeholders including customers, banks, suppliers, contractors, and shareholders, for their exceptional support and confidence. We also thank our employees for their diligence and commitment to the organization throughout the year.

Nasir Jamal
Chief Executive Officer

February 13, 2025
Karachi

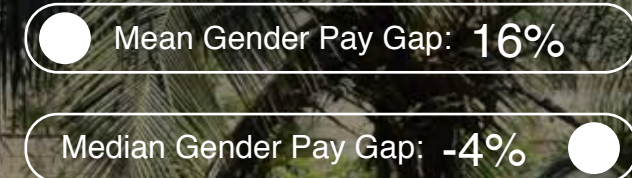
Syed Babar Ali
Chairman

Gender Pay Gap Statement

Under SECP Circular 10 of 2024

Tri-Pack Films Limited is committed to creating a work environment that promotes inclusion, equity, and diversity. As an equal-opportunity employer, the company constantly benchmarks and employs techniques to guarantee that all workers, regardless of gender, receive fair and equitable compensation.

Following is gender pay gap calculated for the year ended December 31, 2024:



Corporate Governance Framework

Our Corporate Governance policy aims to provide guidance on the administration of the Company's affairs and governance structure. The system of corporate governance shall be designed to ensure:

- That the important decisions shall be made in conformity with the law, memorandum and articles of association, business activities shall be conducted in accordance with those decisions and decision making and conduct of business activities shall be subject to proper oversight;
- Sound, transparent and efficient corporate Management. The Company shall make decisions and conduct business activities as appropriate in light of the Company's size, industry sector and relevant laws and regulation;
- An independent supervision and auditing of business activities for proper oversight;
- Proper auditing of accounts to establish reliability of corporate accounts and financial statements;
- That the Chief Executive officer shall while considering the overall interest of stakeholders, strive to maximize corporate value in conformity with the law, internal corporate rules, memorandum and articles of association of the Company;
- That the Chief Executive officer shall following consultative process define the Company's mission and vision statement and shall strive to achieve Management goals by providing leadership to officers and employees; and,
- That the Chief Executive officer shall be aware of the risks and problems facing the Company and, to guard against them, put in place a system for proper conduct of operations.

Decision taken by the Board and Matters Delegated to the Management

The Company has a Corporate Governance Policy in place, which provides guidelines about administration of Board of Directors.

The Board of Directors of the Company meets on quarterly basis as required by the Companies Act 2017. Moreover, the Board meeting can also be convened to approve significant matters such as approval of revenue and capital budget

of the Company, to review significant changes in the operations of the Company including plans for expansion, capital and operational restructuring, approval of new policies & procedures and significant amendments to current policies & procedures etc. Due communication is made of all such meetings and their outcome as required by the Securities and Exchange Commission of Pakistan.

Principal Board Committees including Executive Committee, Board Audit Committee and Human Resource and Remuneration Committee are also in place to oversee the operations of the Company.

The Board of Directors systematically designs procedures to ensure sound, transparent and efficient corporate management. The Company makes decisions to conduct business activities in appropriate manner in the light of the size, industry sector and relevant laws and regulations.

The Board has authorized the Chief Executive Officer (CEO) to maximize corporate value in conformity with the law, internal corporate rules, memorandum and articles of association of the Company while considering the overall interest of shareholders. CEO has further been authorized to define the Company's mission / vision statement and ensure the alignment of objectives, from grass root level to the top, with the mission / vision.

The Board regularly evaluates performance of the Company ensuring proper conduct of operations directly and indirectly through Board Committees and the CEO.

Annual Evaluation of the Board, Individual Members, Chief Executive Officer (CEO) and the Chairman

In accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out an evaluation of the performance of its individual members, the board and the performance of its Committees.

Board evaluation process was conducted internally by the Company Secretary who prepared an annual Evaluation Assessment Questionnaire which is circulated amongst the Board Members to provide clarifications and further insights and perspectives on the performance of the Board.

The Company Secretary then draws all the responses together from the information gathered. Strict level of confidentiality is practiced upon receiving of filled questionnaire and Directors' comments by the Company Secretary.

Director’s Orientation and Training

During the year new directors received sufficient induction training to be effective in their roles. With regards to the same, the Board Members are regularly provided with an update on new applicable laws, rules and regulations including amendments thereto to apprise them with their powers, duties, responsibilities, Company’s Corporate Governance structure and undertaking training on Packages’ Group Code of Conduct.

All Directors have either attended the Directors’ Training Program or have minimum of 14 years of education and 15 years of experience on the board of listed companies and therefore are exempt from the Directors’ Training Program.

Female Director

Diversity & Inclusion are a core part of Company’s corporate objective. Our commitment to the same is reflected by our well-timed compliance to the gender diversity goals for the composition of the Board of Directors. Ms. Nermeen T. Chinoy is the female member of Company’s Board of Directors and also Chairs the Boards Audit and Human Resource & Remuneration Committee.

Remuneration Policy of Directors including Non-Executive and Independent Directors

Tri-Pack Films Limited has implemented a policy purpose of which is to have a transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the board and its committees.

- a. The remuneration of the Directors for attending meetings of the Board or Committees of Directors shall from time to time be determined by the Board.
- b. Nominee directors of Packages from other group companies shall not be entitled to receive board/committee meeting fees.
- c. If a director is resident out of the place at which any board meeting is held, and who shall come to that place for the purpose of attending board/committee meetings, the director shall be entitled to be reimbursed at actual.

Executive Director serving as Non-Executive Director

The CEO, by virtue of his position, is a deemed director in the Company. Besides, he also serves as a non-executive director on the board of a group company.

Governance Practices Exceeding Legal Requirements

Tri-Pack Films Limited has always believed in going the extra mile when it comes to corporate governance. In line with this strategy, not only have we complied with all mandatory legal compliances under the Code of Corporate Governance, the Companies Act, 2017 and other applicable rules, regulations and standards, but we have also carried out the following activities in addition to the legal requirements;

- 1. Other information: The management reports various other essential information in this annual report which is not required by law.
- 2. Implementation of SHE: The Company has developed and implemented aggressive SHE strategies at its plants to ensure maximum safety of its people and equipment.
- 3. Adopting BCR Criteria: The Company prepares its annual report in line with BCR criteria, reflecting on our stance to be transparent in all dealings, disclosing maximum quality information to our shareholders.
- 4. Integrated reporting: The management tries to ensure that integrated reporting framework is followed for the preparation of the Annual Report.

Gender Diversity Policy

This Policy aims to set out the parameters to maintain a gender balanced Board of Directors.

Board diversity is an essential measure of good governance, be it ethnicity, age or gender. It is a critical attribute of a well-functioning board and contributes to the sustainable development of the Company. To enhance the decision-making capability, a diverse board is more effective in dealing with organizational changes and ensures that the decisions made by the Board have been considered from all points of view.

To achieve its gender diversity aspirations, the Company shall:

- I. Ensure that the Board’s composition considers the right balance of skills, experience, knowledge, perspectives and particularly ‘gender’ in alignment with the strategic needs of the Company.
- II. Foster a culture that promotes and values diversity among staff at all levels.
- III. Integrate gender and diversity objectives in line with this Policy in its strategic plan.
- IV. Review the gender pay gap analysis within the Company, its retention and development of skills of the female employees, provision of a conducive work environment including: Daycare facilities, better maternity leaves, anti-harassment and speak up policies and forums, with a specialized committee overseeing harassment complaints.
- V. Set concrete targets and review its implementation progress annually.
- VI. Ensure that diversity objectives are a part of Key Performance Indicators (KPIs) of Senior Management.
- VII. Encourage the female members who hold management positions to move into senior management or executive level positions and take up additional responsibilities based on their performance. This will help reinforce the Company’s culture and public image of diversity and inclusion, thus allowing Company to retain and cultivate their best talent at all levels.

Inclusion

We focus on creating an inclusive, and equitable environment in which our employees feel secure, supported, and respected with a feeling of sense of belonging to prevail. We embed equity and inclusion into the Company processes including recruitment, retention, and sponsorship advancement.

Leadership commitment to gender equality is essential to truly create an inclusive environment, therefore, each year we endeavor to increase the representation of women in the workforce by incorporating Gender Diversity as an essential corporate goal. In 2024, we sustained our female representation in our Company. Our new year aim is to increase/maintain the level of gender

diversity within its workforce from Middle Management to Top Management. We understand that we have a long way to go in closing the representation gap, however, faced with these challenges, we are committed to re-writing the gender playbooks so that we can change the fabric of everyday work life by encouraging relentless execution, fresh ideas, and courageous personal actions.

We always strive to broaden our horizons with respect to D&I at the workplace. It remains our key priority, focusing on gender equity and inclusivity of Trans-Genders and Differently-Abled individuals. Our aim is not only equal representation but to empower (UN Women Empowerment Principles), promote & develop, Break Stereotypes, Sensitize our People & Fight Biasness.

In our most recent initiative, we joined hands with M/S Akhuwat to provide employment to trans-people and M/S NOWPDP to provide employment to differently-abled people at TPFL (SDG 04: Gender Equality, SDG 10: Reduced Inequality)

This successful collaboration led to the onboarding of individuals from the trans community and from differently-abled communities at Tri-Pack Films Limited.

Our success keeps us motivated to strive and do our part to support and develop them.

Related Party

As required under Fourth Schedule to the Companies Act, 2017, detailed disclosures regarding related party transactions have been presented in note 38 to the financial statements presented afterwards in this annual report. Such disclosure is in line with the requirements of the Fourth Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards.

Name of related party with whom Company had entered into a transaction in year 2024 along with basis of relationship and aggregate % of shareholding has been taken into account in note 38 of the annexed financial statements.

The Company has an approved related party policy which is covered further in the annual report.

Detail of Board Meetings Held Outside Pakistan

The Company conducted 5 Board meeting during the year, all of which were held in Pakistan.

All the meetings were held virtually and attended by directors via video conference facility.

Security Clearance of Foreign Directors

During the year, no foreign director was appointed.

Investor Relations & Communications Policy

Purpose & General Principles

- This Investor Relations and Communication Policy and Guidelines describes the principles and practices that the Company applies in order to provide current and prospective investors with information necessary to make well informed investment decisions and to ensure a level playing field.
- In the course of its Investor Relations and Communication activities, the Company will comply with all applicable securities laws and regulations.
- All material information is disclosed to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange.
- Unpublished material is not selectively disclosed.

Communication Guidelines

- The Company endeavor to provide clear, fair and balanced disclosure of pertinent information to its shareholders and the investment community in a timely and effective manner.
- To the extent possible, all disclosures will:
 - (a) be factual and clear;
 - (b) contain sufficient quantitative information to allow investors to evaluate its relative importance to the activities of the Company;
 - (c) be balanced and fair;
 - (d) avoid over-technical language; and
 - (e) explain the consequences or effects of the information on the Company's future prospects.

Authorized Spokesperson

- The Company communicates only through designated senior spokespersons determined by the CEO who will establish and maintain regular dialogues with shareholders to solicit and understand their views, as well as respond to inquiries from members of the investment community or media.
- Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or media, unless specifically authorized by designated senior spokespersons.

Safety of Company's Records

The company maintains due records of its financial transactions, business activities and other data. All information is stored in the physical form as well as uploaded on the Company's ERP for its safe keeping (Wherever applicable). The Company aims to ensure that all the records are maintained as per the regulations prescribed in The Company's Act 2017 and Income Tax Ordinance.

Further the Company has initiated a Digitization drive whereby all the records held in physical form such as files and folders are scanned and stored in a secured software accessible to those authorized for reuse and reference.

Business Continuity/ Disaster Management Plan

Statement of Policy

The plan relates to response(s) to disruptions in day to day business affairs that could potentially affect physical property, data & records and personnel. This plan details the Company's continuity and recovery of critical business functions, necessary operations and essential services on a priority basis when triggered at the time of any disaster or disruption. It is designed to reduce the risk of occurrence and resulting losses from an unexpected disruption of the critical functions / operations.

Purpose

The plan is developed for smooth continuity, restoration and recovery of business operations in the event of an emergency. Proper execution of this plan will assist in facilitating continuity and timely recovery of critical business functions while' keeping disruption losses and recovery downtime well within the management defined tolerance levels. The Tri-Pack's Business Continuity Plan is designed to reduce the risk to an acceptable level by ensuring the restoration of Critical processing.

Scope

It is developed to identify:

- Systems, tasks and processes which are crucial to the operation of business functions and define back-up procedures for business continuity.
- Personnel responsible for business continuity activities and to specify their roles and responsibilities in relation to BCP.
- Steps and resources required to ensure business continuity and restoration at the time of emergency.

Objective

- Protect technology assets and information resources from damage.
- Minimize economic / opportunity losses resulting from disruptions to business functions.
- Provide an action plan to facilitate an orderly business continuity, restoration and recovery of identified critical business functions. All the departments will have to develop action plans pertinent to their activities and processes in order to assist the overall action plan.
- Make decisions and to document reasoning and responses before, while and after a disruption occurs.
- Identify and document the process of disaster declaration, BCP invocation and disaster management.
- Identify key individuals who will manage the process of recovery and restoration of businesses after an emergency and those who will complete the specific activities necessary to continue critical business functions.
- Maintain catalogue of outsourced services required (e.g. names and details of contractors), necessary equipment and other internal / external resources that could assist in the recovery process.

Beneficial Ownership

Details in relation to beneficial ownership and any change there in can be found in note 1, 12 and 38 to the annexed financial statements. The structure within the group and relationships with group companies can be found on page 24 of the report.

Presence of The Chairman of The Audit Committee At The Agm

Ms. Nermeen Towfiq Chinoy , Chairperson Audit Committee (at that time) was present at the 32nd Annual General Meeting of Tri pack Films Limited dated

April 23, 2024 to answer questions on the Audit Committee's Activities and matters within the scope of the Audit Committee's responsibilities.

External Oversight

The Company's internal audit function is being looked after by the Head of Internal Audit in compliance with the Code of Corporate Governance, who is assisted by Packages Group Internal Audit Function. The Head of Internal Audit, who has the required qualifications as prescribed under the Regulations, reports directly to the Chairperson of the Board Audit Committee.

The Board Audit Committee has ensured safeguarding of the assets of the Company as well as shareholder's wealth through effective operational and compliance controls and risk management.

Policies and procedures are in place for all the areas of the organization whether it be sales, finance, production etc. These policies are strictly followed. Further, these are also regularly reviewed and updated for changes.

Conflict of Interest Policy

Tri-Pack Films Limited expects all employees to be free from actual or potential conflicts of interest.

A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee judgment or actions while conducting the business in which employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company. Such situations could arise in a number of ways.

Some of the specifically forbidden situations are outlined below. This list is, however, neither exhaustive nor all inclusive. In case of doubt, the advice of the management should be sought.

- Any employee or any dependent member of his/her family (for the purpose of this code family includes parents, spouse, children and siblings in a position to influence) having an interest in any organization supplying goods or services to the Company.
- Any employee conducting personal business activities on the company premises or using company facilities for such purposes.

- Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.
- Using Company equipment, assets, or time to engage in non-Company activities, unless expressly authorized in writing by the CEO.
- Engaging in any financial transaction with or possessing or controlling any financial interest in any competitor, customer, or supplier, whose securities are publicly traded on a stock exchange.
- Family Members can work in Tri-Pack Films Limited, provided they are not working in the same unit or in any capacity where one position might be able to influence the other one. If the employee's family member has applied for a position at Tri-Pack Films Limited, then the employee will not be allowed to participate in the selection or recruitment of that position. In case a family relationship develops within the organization or within a Group company after employment, then the employee will be required to inform Human Resource (HR) in writing immediately.
- Accepting compensation or anything of material value (equivalent to Rs. 5000 or above) from third parties that have or propose to have a business relationship with the Company.

Reporting Conflicts:

Any actual or potential conflict of interest has to be reported in writing to the HR and Internal Audit Heads.



Whistle Blowing Policy Purpose

The purpose of this policy is to provide guidelines to establish an objective and impartial process for prevention, detection and remedial measures of unethical behavior, corruption and fraudulent activities that may cause damage to the company’s assets or reputation. This would ensure a safe, ethical and productive working environment free from any prejudice, harassment, fraud or other malpractices.

We encourage our employees, contractors, suppliers, customers and other stakeholders to question, discuss and share information regarding any suspected irregularities or non-compliances.

The type of issues which can be reported under this policy include but are not limited to:

- Breach of the Code of Conduct.
- Corruption and bribery.
- Harassment.
- Misappropriation of financial data/reports.
- Misuse of company’s assets.
- Fraud / Forgery / financial malpractices
- Deliberate falsification of company records
- Violation of applicable laws and regulations.
- Actions raising safety, security, and environmental concerns.
- Damage to company’s reputation or business.
- Disrespect of employees and
- Discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability or marital status.

Complaints regarding harassment or employee grievances will be referred to HR for handling the matter as per “Anti-Harassment Policy” and “Grievance Policy”.

Objective

In order to ensure safeguarding of company’s assets, reputation and business relationships, this policy encourages and enables all employees, contractors, suppliers, customers, and other stakeholders of Packages to raise their concerns rather than overlooking them.

Raising of concerns does not mean disloyalty to colleagues, subordinates or supervisor; rather it is a valuable contribution towards them and the company which would prevent inequality, harassment or harmful trend of dishonesty, unlawful or unethical conduct.

Whistle blowing process has been devised to:

Encourage the raising of concerns and feel confident in questioning and acting upon the Code of Conduct.

Provide channels to raise concerns in confidence and receive feedback on any action taken.

Ensure that response is provided against concerns; and

Assure complainants that their identity would be kept strictly confidential and protected from possible reprisals.

All complaints should be lodged, or concerns should be raised in good faith. However, if it is found that the complainant made a false accusation out of a personal grievance or malicious intent, then disciplinary action may be taken against the complainant.

This policy would be disseminated by HR throughout the company for creating awareness and encouraging people to raise their concerns with confidence.

Complaint reporting and investigation procedure

Any employee, contractor or stakeholder who believes that he/ she has been a victim of discrimination, harassment, or becomes aware of any activity which is not in the best interests of the company or breaches the Code of Conduct or law should immediately report the issue. Confidentiality of all complaints would be ensured, and appropriate remedial action would be taken after thorough verification/ investigation of underlying facts and details.

Whistle Blowing is the responsibility of all employees, as raising a concern for known offence and violation is compulsory. Employees will be held accountable in case any wrongdoing has been in their knowledge and he / she willfully failed to report it.

Whistle blowing complaints can be raised through below mentioned communication means or by directly approaching the Head of Internal Audit. For communication of complaints, the following modes should be used which would also be communicated to the Chairman Audit Committee:

By email: whistle@tripack.com.pk **By mailing address:** Head of Internal Audit Tri-Pack Films Limited, Plot # D-9 - D-14 & G-1 - G-4 North Western Industrial Zone, Port Qasim Authority, Karachi, Pakistan
By telephone: +92- 021-111-308-308 Ext: 705

Complainants have the right to raise complaints anonymously, however, they are encouraged to include contact information which would be useful during investigation. Anonymous complaints are discouraged and may not attract any action thereon unless there is sufficient evidence provided along with it to proceed further. Confidentiality and protection of complainant's identity would be ensured.

Upon initial evaluation and verification, if it is determined that the complaint constitutes an act of harassment, breach of the Code of Conduct or law or constitutes unethical business practices; a thorough investigation of the complaint would be carried out by the Internal Audit Department with high level of objectivity, impartiality, and fairness.

The Internal Audit Department may involve or consult relevant departments or subject experts for investigation of the complaint.

Head of Internal Audit shall seek consultation from the Chairman Audit Committee for investigation matters, where required.

After investigation, if it is established that the allegations in the complaint are valid, management may take appropriate action against the accused. No action will be taken against anyone accused of wrongdoing before an accusation has been duly investigated. However, the company may suspend those activities which could result in financial or reputational loss while the investigation is in process.

Whistleblower protection

No hardship, loss, or penalty may be imposed on an employee in response to:

Filing or responding to a bonafide complaint.

Appearing as a witness in the investigation of a complaint.

Serving as an investigator of a complaint.

Retaliation, intimidation, disciplinary action, harassment, suspension, dismissal etc. in response to lodging a complaint or invoking the complaint process is a violation of this policy. Any person who is found to have violated this aspect of the policy will be subject to sanctions up to and including termination of employment.

Management of complaints

The Internal Audit Department is responsible for handling all complaints under this policy. A summary of all complaints received as well as the status of the investigation and outcome would be provided to the Board Audit Committee on a quarterly basis by Head of Internal Audit.

The Audit Committee has exclusive power to close, direct further investigation or declare an ongoing investigation as dormant.

Human Resource Policy

Purpose

The purpose of this policy is to provide guidance pertaining to human resource administration by facilitating the development of a sound employment and working environment and strengthening the human resource of the Company.

Policy

Personnel shall be hired by the best means available on the basis of a recruitment policy (setting out the number of people to be recruited, the type of people required, etc.) and in accordance with the laws and practices of the country and the conditions of labor market, without distinction of gender, race or any other factor unrelated to the candidate's ability to perform the job. Appointment, retirement and termination of the Chief Executive Officer, Chief Financial Officer, Company Secretary, and Internal Auditor shall be approved by Board of Directors and through its Remuneration Committee shall fix the remuneration of the Chief Executive Officer and his direct reportees.

It is the responsibility of the Chief Executive Officer to ensure that Tri-Pack is properly resourced and is capable of sustaining existing operations and meeting strategic business needs. He shall do so by:

- Identifying and developing talent pool;
- Succession planning for all key senior positions, in particular, his direct reportees; and,
- Maintaining, development, careers and succession planning and remuneration in consultation with his executive team in line with better market practices and facilitated by the Head of Human Resource.

Human Resource Values

Employees are the most valuable asset and a source of competitive advantage for Tri-Pack. Policies and procedures have been formulated to retain professionally competent and motivated employees. Tri-pack believes in respect for individuals, equal opportunities and advancement based on merit, effective communications and the development of a business culture and organization which values and encourages continuous improvement at all levels. Tri-pack gives particular importance to:

- Providing safe, secure and healthy working environment;
- Ensuring that employees are not discriminated on any grounds other than effective job performance;
- Employee evaluation are based on their performance and rewarded accordingly;
- Ensuring that employees are properly equipped and trained to deliver better performance;
- Effective and open communication so that employees may display initiative and innovation in their work;
- Promoting environment free from any fear to exploit the best potential;
- Encouraging curiosity to ask questions;
- Proper segregation of function and duties to avoid concentration of information, power and authority;
- Ensuring gender diversity;
- Sharing of information on need to know basis; and,
- Ensuring that entitlement and benefits as far possible should be clearly specified to avoid element of discretion.

In order to achieve the above mentioned values, good practices are to be adopted in the following areas:

- Employees recruitment and orientation;
- Assessment of training and development needs;
- Performance management review;
- Succession planning;
- Job profile / description;
- Recognition and reward;
- Long term benefits;
- Code of Conduct; and,
- Performance based culture.



Insider Trading Policy

Introduction

The purpose of this Insider Trading Policy (the “Policy”) is to promote compliance with applicable securities laws by the Company and all directors, officers and employees thereof, in order to preserve the reputation and integrity of the Company as well as that of all persons associated with it.

In case there is any conflict in the provisions of this Policy and any other Rules of the Company, then this Policy shall prevail.

Applicability / Scope

The Policy is applicable to all directors, officers and employees of the Company. This Policy also applies to material, unpublished price sensitive information relating to any other company with publicly-traded securities, including the Company’s customers or suppliers, obtained in the course of employment by or association with the Company.

Policy

If a director, officer or any employee of the Company or any agent or advisor of the Company, its subsidiaries and affiliates has material, unpublished price sensitive information relating to the Company, it is the Company’s policy that neither that person nor any Connected Person (as defined below) may buy or sell securities of the Company (the “Company Securities”) or engage in any other action to take advantage of, or pass on to others, that information.

Trading in Other Securities

No director, officer or employee may place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another company if the person learns of material, unpublished information about the other company in the course of his/her employment with the Company.

Directors, officers and employees, and their Connected Persons may not trade Company Securities or sell Company Securities “short.” In

addition, directors, officers and employees, and their Related Persons may not hold Company Securities in margin accounts.

Prohibition on Trading During Closed Period

As per Clause 5.6.4 of Pakistan Stock Exchange Regulations, no Director, CEO or executive shall, directly or indirectly, deal in the securities of the Company in any manner during the closed period.

The closed period shall start from the day when any document/ statement, which forms the basis of price sensitive information, is sent to the Board of Directors and terminates after the information is made public. It is expected that such a restriction would help minimize the risk of insider trading by key management/directors or employees of the Company.

Reporting

All trades in Company’s shares by all Directors, CEO or Employees, or their spouses, of the Company shall be immediately notified in writing to the Company Secretary. This is to be followed by a written record of the price, number of shares, form of share certificates, (i.e., whether physical or electronic within the Central Depository System), and nature of transaction along with supporting invoice from broker to the Company Secretary within two days of effecting the transaction.

The Company Secretary shall immediately forward all trade in shares, as notified above, to the Exchange for its dissemination to all concerned and shall also place before the Board of Directors at their meeting immediately subsequent to such transactions as required by Clause 5.6.1 (a) of the Pakistan Stock Exchange Regulations.

Consequences for violation of this Policy / Guidelines

Employees who violate this Policy/Guidelines shall be subject to disciplinary action by the Company and the employee may be subject to dismissal.

Related Party Policy

Purpose

The purpose of this policy is to ensure the timely approval of related party transactions that are conducted in the normal course of business and to define the minimum parameters that should be kept into consideration before executing such related party transactions. This policy is defined to govern the approval process to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions as amended from time to time.

Scope

This policy applies to all the transactions executed by the company in the normal course of its business with its related parties as defined in section 208 of the Companies Act, 2017. These transactions may include:

- sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property; and
- such related party appointment to any office or place of profit in the company, its subsidiary company or associated company.

Related Parties

Related parties include all the persons or parties that are related to the company. As defined in section 208 of the Companies Act, 2017 related party includes:

- a) a director or his relative;
- b) a key managerial personnel or his relative;
- c) a firm, in which a director, manager or his relative is a partner;
- d) a private company in which a director or manager is a member or director;
- e) a public company in which a director or manager is a director or holds along with his relatives, any shares of its paid-up share capital;

- f) anybody corporate whose chief executive or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- g) any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in sub-clauses (f) and (g) shall apply to the advice, directions or instructions given in a professional capacity;
- h) any company which is
 - a. a holding, subsidiary or an associated company of such company; or
 - b. a subsidiary of a holding company to which it is also a subsidiary;
- i) such other person as may be specified;

Potential Risks

The related party transactions are a common feature of business but they may give rise to specific risks depending upon the nature of relationships. The major risks associated with these transactions are listed below:

- related parties may operate through an extensive and complex range of relationships and structures, with a corresponding increase in the complexity of related party transactions;
- information systems may be ineffective at identifying or summarizing transactions and outstanding balances between an entity and its related parties;
- related party transactions may not be conducted under normal market terms and conditions;
- related party transactions executed by the company may be non-complied with the relevant laws and regulations as amended from time to time;
- related party transactions may be motivated solely or by and large to engage in fraudulent financial reporting or conceal misappropriation of assets.

Mitigating Controls

The following mitigating controls are in place to mitigate the potential risks:

- All related parties are identified by the Company Secretarial and Finance departments and an updated list is being maintained.
- Balances and other transactions with the related parties are reported and disclosed separately in the financial statements of the company.
- All the related party transactions are being approved by the board of directors.
- Transactions with related parties are captured in separate ledgers and reported along with the mode of cost determination to BOD for approval.

Pricing Policy

Company executes all the transactions with its related parties at arm's length. The term arm's length transactions mean any transaction carried out in a way, as if:

- The parties to the transaction were unrelated in any way;
- The parties were free from any undue influence, control or pressure;
- Through its relevant decision-makers, each party was sufficiently knowledgeable about the circumstances of the transaction, sufficiently experienced in business and sufficiently well advised to be able to form a sound judgement as to what was in its interests; and
- Each party was concerned only to achieve the best available commercial result for itself in all the circumstances.

Approval of Related Party Transactions

The board shall approve all related party transactions and the following minimum information shall be circulated and disclosed to the directors along with agenda item for board's meeting called for approval of related party transaction:

- Name of the related party;
- Names of the interested or concerned persons or directors;
- Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party;
- Detail, description, terms and conditions of transactions;

- Amount of transactions;
- Timeframe or duration of the transactions or contracts or arrangements;
- Pricing policy;
- Recommendations to the audit committee, where applicable; and
- Any other relevant and material information that is necessary for the board to make a well-informed decision regarding the approval of related party transactions.

Responsibility of Board

The board of directors shall ensure:

- To educate and train directors and relevant employees so that they can identify and report the related party transactions to the board or other authorized persons;
- To provide direction as to whom a director or employee can consult should they be uncertain if a transaction is a related party transaction;
- For setting general criteria to approve transactions or agreement with related parties at various levels;
- For identifying and determining whether a related party transaction requires members' approval
- To ensure that any related party transactions that require board's approval are put before the board;
- To ensure that any related party transactions that require members' approval are put before members;
- To fix the responsibility for identification and disclosure of related party transactions; and
- To ensure the company meets its legal and regulatory obligations in relation to related party transactions.

Records to be maintained

The company shall maintain a register containing the information of transactions carried out with the related parties. The register shall contain the information that is required to be maintained as per the relevant provisions of law.



Social Media Policy

I. Applicability

This policy supplements the Packages Group Code of Conduct and other policies and standards issued by the Company/Packages Group (collectively referred to as the “Packages Group”) from time to time and applies to all employees and staff of all companies falling within the Packages Group (collectively referred to as “Employees”).

Social Media Policy

This Policy shall also apply to all business partners, consultants, agents, suppliers, vendors, financial advisors, affiliates, sales representatives, independent contractors, contract workers and third-party service providers of the Packages Group (collectively referred to as “Group Representatives”) when they act on behalf of or represent the Packages Group or any company falling within the Packages Group.

Failure to comply with this Policy may result in disciplinary action, up to and including termination.

II. Scope of the Policy

The policy provides guidance for the use of social media by Employees and Group Representatives and it is expected that that this Policy is adhered to by all Employees and Group Representatives. The term “social media” is broadly understood to include, but not limited to, social networking sites, blogs, message boards, electronic newsletters, online forums, and other sites and services that permit users to share information with others over the internet.

For the purposes of this Policy, “Confidential information” shall mean any data or information, that is valuable to the Company and not generally known to the public or to competitors of the Company including but not limited to financial information, know-how, data, trade secrets, price sensitive information, pricing strategies, sales trends, marketing strategies and plans, business plans, forecasts, customers lists and details of contracts with customers, legal issues, future promotional activities, personal information of customers and Employees and Group Representatives, information which the Packages Group or any company falling within the Packages Group is under an obligation to third parties to maintain as confidential or any other information relating to the Packages Group and any company falling within the Packages Group.

III. Policy Guidelines

The following guidelines apply to the use of social media on behalf of the Packages Group or any company falling within the Packages Group as well as personal use of social media by Employees and Group Representatives when referring to the Packages Group or any company falling within the Packages Group:

- The vision of the Packages Group to achieve sustainable growth is guided by the following core values and it is expected that all Employees and Group Representatives are also committed to such values.

Care - Fairness and consideration are integral

Respect - Truthfulness, integrity, transparency and trust

Lead - We stand up for what we believe in

Honesty - Treat people with respect and dignity

Courage - We aspire to lead in everything we do

- Employees and Group Representatives need to know, understand and adhere to the Packages Group Code of Conduct and other Packages Group policies and applicable laws, rules and regulations when using social media in reference to the Packages Group or any company falling within the Packages Group.
- In all aspects of usage and management of Confidential Information, all Employees and Group Representatives must adhere to the basic principles of confidentiality, integrity and high ethical standards.
- Do not let social media influence and/or interfere with your responsibilities and performance in your role within the Packages Group or any company falling within the Packages Group.
- Employees and Group Representatives should exercise sound judgment [and common sense] when posting content that is either unethical, inappropriate or harmful to the Packages Group or any company falling within the Packages Group or its reputation, brand image, customers, Employees and Group Representatives.
- Employees and Group Representatives should be mindful of the consequences their actions may have on the reputation of the Packages Group or any company falling within the Packages Group whether directly or indirectly.
- An Employee or Group Representative who has posted any content online that is capable of tarnishing the reputation and image of the Packages Group or any company falling within the Packages Group, shall be solely responsible and held liable for such content.
- Employees and Group Representatives should be aware that Packages Group or any company falling within the Packages Group may observe

and follow the content published or posted by Employees and Group Representatives on social media relating to the Group.

- Prohibited social media conduct is that which can create a hostile work environment and includes but is not limited to posting commentary, content, or images that are defamatory, harassment, libelous, offensive, abusive, derogatory, discriminatory, false and misleading, illegal, unethical.
- Employees and Group Representatives shall not publish, post or release any information that is considered as Confidential Information or not public.
- If you as an Employee or Group Representative are expressing your personal opinion, do not represent yourself as a spokesperson for, or on behalf of, Packages Group or any company falling within the Packages Group. If you do publish any content online related to the work that you do or the Packages Group or any company falling within the Packages Group, clearly specify the fact that you are not speaking on behalf of the Packages Group and/or any company falling within the Packages Group; and that your views do not represent those of the Packages Group or any company falling within the Packages Group, fellow associates, members, customers, suppliers or people working on behalf of the Packages Group or any company falling within the Packages Group.

Further Guidelines for posting on the social media pages of the Packages Group or any company falling within the Packages Group

- In addition to the foregoing, Employees or Group Representatives or any other persons participating in social media activities on behalf of the Packages Group or any company falling within the Packages Group, on the social media pages, or any other online platform, of the Packages Group or any company falling within the Packages Group, should remember that:
 - Always get appropriate permission before referring to or posting any content relating to current or former employees, clients, customers, business partners, consultants, agents, suppliers,

vendors, financial advisors, affiliates, sales representatives, independent contractors, contract workers and third-party service providers.

- Do not publish Confidential Information or other proprietary information and never violate another's rights including but not limited to intellectual property rights.
- Appropriate permission must be attained from the right-holder prior to using any copyright, copyrighted material, trademarks, publicity rights or other intellectual property.
- Give credit where credit is due – if you are using another party's content or quoting them, ensure that they are given due credit for it in your post.
- Keep your personal social media accounts separate from social media accounts of the Packages Group or any company falling within the Packages Group.
- Any material created for and posted on the social media pages of the Packages Group or any company falling within the Packages Group will remain the property of the Packages Group or any company falling within the Packages Group, as the case may be.
- The Packages Group or any company falling within the Packages Group, reserves the right at all times and at its discretion to remove, or direct the Employee or Group Representative or the social media platform to remove, any damaging or hateful content.

Please think before you post. Remember that online content is permanent and can be viewed globally. When in doubt, refrain from posting any online content. If there is any uncertainty when posting on behalf of the Packages Group or any company falling within the Packages Group, always reach out to the Human Resource Department of the Packages Group or any company falling within the Packages Group.

Integrated Management Systems Policy

Packages Limited is committed to producing quality products through responsible sourcing conforming to customers' requirements by creating value for the customers through our products and services.

The Organization is committed to achieving these goals by proactively:

- Exhibiting leadership and commitment towards implementing this policy across all our operations.
- Allocating appropriate sustainable resources for compliance with applicable management standards and establishing individual accountability to comply with these requirements.
- Developing an effective Management System to prevent customer complaints, incidents/accidents, ill-health and pollution, while reducing waste, eliminating hazards and mitigating environmental and social impacts.
- Creating a safe and work-friendly environment for all stakeholders with due participation and commitment from everyone. Safety shall always take the highest priority in all situations.
- Improving our Product Quality continually through innovations, process optimizations, and risk identification.
- Ensuring that all food-related packaging material is produced, stored, and delivered in safe and hygienic conditions as per relevant requirements. Where applicable, we will ensure supply of Halal Packaging material and consumer products with effective communication on Halal/food issues with suppliers, customers, and relevant interested parties in the food chain.
- Improving our energy performance by avoiding energy and utilities' wastage, optimum consumption, supporting the purchase of energy-efficient products, services, and designing for improvement in energy performance where applicable.
- Leading by example and committing to reducing our carbon and water footprint to an optimum level where possible.
- Setting objectives and targets that are monitored regularly to review our Management Systems and ensure that these objectives are aligned

with organizational context.

- Ensuring the needs and expectations of our customers and other interested parties are met.
- Ensuring compliance with all applicable legal, statutory and regulatory requirements.
- Ensuring continual improvement as a result of formal internal/external audits and management reviews, which are conducted at least once a year for applicable standards.
- Improving the competency and skills of our people at all levels through adequate information sharing, training and supervision provided to ensure that all organizational needs are met.
- Ensuring all stakeholders have access and understanding of the IMS policy (made publicly available), relevant procedures and supporting documentation, through training and provision of information.

This is our long-term commitment and we shall continually strive to improve our policies, procedures, programs, systems and standards.





Sustainability Policy

Scope and Philosophy

This Policy applies to all employees and third parties who undertake activity for and on behalf of Packages Limited. It applies to all goods and services we procure, our direct operations and services we provide to our customers. At Packages Group we are committed to creating a sustainable society, managing our operations in a way that covers the social, environmental, and economic objectives throughout the value chain, with human rights integrated into all that we do. We are guided by our Core Values-Lead, Care, Respect, Honesty and Courage.

Our Sustainability Agenda is based on the Triple Bottom Line approach of People, Planet and Prosperity, supporting the UN Global Compact on human rights, labor, environment and anti-corruption aiming to follow and promote good sustainability practices where we have influence.

All business activities are carried out under this philosophy and aspire for sustainable results for stakeholders' benefits and acceptance. To do this, sustainability considerations are woven throughout a suite of interdependent policies and procedures, which are implemented collectively to deliver the objectives of our Sustainability Policy.

We are committed to accountability and transparency in our sustainability performance.

Objectives

- To promote an ethical company culture that goes beyond complying with regulations
- To integrate sustainability into all our business models and decisions
- To ensure employees are fully aware of our Sustainability Policy and are committed and empowered to implementing and improving it
- To minimize the impact of our activities and products on the environment
- To ensure our products and services respond to a growing awareness of sustainability

- To make partners aware of our Sustainability Policy and encourage them to adopt sound sustainable management practices.
- To review, annually report, and to continually strive to improve our sustainability performance.

Policy

Packages Group is committed to contributing to a more sustainable society and to continually improve the positive impacts by:

- Complying with and exceeding where practicable, applicable legislations, regulations, codes of practices and ethical standards.
- Ensuring the human rights of everyone under the influence of the organization are provided as per the United Nations Guiding Principles.
- Ensuring a safe and rewarding workplace for all employees, free of discrimination and harassment while aiming to contribute to the vitality of the communities around our operations.
- Utilizing natural resources with care by creating and seeking approaches and methods of optimized consumption, waste reduction and resource efficiency measures. Ensuring our systems and procedures prevent pollution, and minimize resource consumption.
- We ensure responsible sourcing of goods and services.
- We articulate our shared values, and wherever possible, establish clear metrics and use them to track our sustainability performance.

Compliance

Packages Group as part of its sustainability objectives is committed to communicating these objectives to its suppliers, employees and other stakeholders and to support, promote and conform with this Policy.

This Policy and the actions arising from it will be annually reviewed as part of the business strategy.

Climate Change and Carbon Management Policy

We acknowledge that human action contributes to Climate Change, and we are committed to fostering a culture of environmental responsibility within our Company to reduce our greenhouse gas emissions and subsequent impact on the environment.

As a Company dedicated to live by its Core Values and the promise of Creating a Better Tomorrow, we are committed to operate in a manner that carbon reducing measures form an integral part of our overall Company Strategy. These programs will not only help to improve our operational performance, but also reduce potentially harmful emissions to land, water and air.

We believe that the ongoing measurement, assessment and transparency of our environmental initiatives are essential and will lead to improved performance over time. Our approach to disclosure includes issuing an Annual Sustainability Report, and participating in other global initiatives, where applicable.

Packages Group is committed to:

- Integrate environmental issues into all aspects of the decision-making process.
- Developing robust compliance programs and processes to meet with applicable environmental regulatory requirements and to minimize our impact on the environment and natural resources.
- Setting goals to attain environmental compliance excellence through continuous improvement of our environmental programs.
- Periodic and systematic monitoring and review of potential risks and opportunities related to

environmental compliance as well as climate change (physical, regulatory, operational and financial).

- Seeking ways to proactively reduce environmental risk through the use of sustainable products, technologies and practices as we strive to minimize our environmental footprint.
- Incorporate sustainability and climate considerations into procurement practices.

- Install energy efficient devices, and therefore carbon reducing equipment across our operations.
- Invest in renewable energy and enhance our green energy capabilities where practicable.
- Conserving natural resources by seeking reductions in energy use, water use and solid waste
- Minimizing the use of raw materials, promote recycling, and use of recycled products to help reduce the amount of waste sent to landfill.
- Seeking feasible alternatives for materials of concern in the development of our products.
- Providing appropriate training and resources to ensure proper implementation of these programs.
- Promoting environmental awareness and responsibility amongst employees, suppliers, and other stakeholders.
- Proactively engaging with stakeholders, lawmakers and regulators to advocate for sound environmental policy or regulation that may impact our business.
- Communicating this policy and our commitment to environmental stewardship to all stakeholders.

We expect all of our colleagues to understand and comply with our Climate Change and Carbon Management Policy as it applies to their job functions. Packages Group expects its vendors and service providers to share the same commitment to environmental compliance and the environment. We believe innovative thinking and collaboration will lead to stronger environmental performance and will lessen our impact on the communities where we live and do business.

This policy and the actions arising from it will be reviewed annually as a part of our business strategy.

Social and Environmental Responsibility Policy

Tri-Pack Films Limited's Policy is to

- ensure customer satisfaction by its best quality product made by using state of the art machines and by continuous acquisition of knowledge and skills.
- establish, implement and review objectives & targets to ensure continuous improvement in our SHE System and inculcate Behavior Based concept to encourage employees in contributing towards every aspect of Safety, Health and Environmental protection.
- comply with all regulatory requirements on Safety, Health and Environment. Protect employees and community from health & safety hazards and to prevent environmental pollution.

- promote and adopt eco-friendly sustainable initiatives to minimize adverse impacts on the environment from its activities.
- use raw materials efficiently, manage waste effectively and economically to conserve resources.
- communicate to all stakeholders about our occupational safety, health and environment and quality policy & performance.
- ensure that any new plant, equipment and processes installed will minimize hazards impacting the environment.
- ensure sustainable use of energy and water resources via RO plant.



Work Place Harassment

We believe that it is the right of every employee at Tri-Pack to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed or religion.

Tri-Pack will not tolerate any harassment, discrimination or abuse of authority at the workplace. It includes behavior that creates an offensive, intimidating, humiliating or hostile work environment that unreasonably interferes with another person's work performance. All employees are expected to comply with this policy and to take appropriate measures to ensure that prohibited conduct does not occur.

The following examples of harassment are intended to be guidelines and deemed as violation of the Policy:

- a. Discrimination against a person on the basis of his/her race, sex, gender, identity, age, national origin, ancestry, religion, physical/ mental disability or marital status.
- b. Unwelcome and inappropriate propositions or advances.
- c. Singling out or targeting an individual,
- d. Mistreating individuals, creating an intimidating, hostile, demeaning or offensive work environment for an individual.
- e. Offensive language, jokes or comments.
- f. Displays or electronic transmission of derogatory, demeaning or hostile materials.

ROLE AND RESPONSIBILITIES

Managers and Supervisors

It is imperative that managers and supervisors set the tone for the enforcement of this policy. Managers and supervisors have a particular obligation to model appropriate behaviour; promote this policy; assist in the informal resolution of complaints and attend to them promptly; monitor the work environment and seek HR help for complex or serious matters.

HR Department

The HR Department is responsible for regulating and monitoring the policy.

Employees

All employees have the responsibility to comply with this policy; report incidents to the Internal Complaints Committee and not to participate in discriminatory or harassing behavior.

PROCEDURE

Any employee who believes that he or she has been a victim of discrimination, harassment, retaliation or misconduct prohibited by this policy should immediately report to Internal Complaints Committee (names mentioned below). The Committee guarantees confidentiality of all complaints and will take appropriate remedial action.

- i. Complaints may be submitted to the Internal Complaints Committee within 15 days of occurrence, by emailing at whistle@tripack.com.pk
- ii. Every complaint shall be investigated and a report will be issued within 15 days of its receipt. However, if there is more than one complaint then the Chairperson of the Committee may exercise his best judgment, based on the sensitivity of the complaints, to prioritize their investigation.
- iii. The HR Department will be the custodian of the 'Speak Out' email and responsible for its effective functioning. They shall have access to the email account designated above.
- iv. If the Complaints Committee determines that the allegations constitute an act of harassment, they will proceed to investigate the allegation with the assistance of the HR Department.
- v. In case the complaint is found to be false, the complainant shall be liable for appropriate disciplinary action imposed by the Competent Authority, the CEO.
- vi. In case a complaint is received against the Internal Complaints Committee, the complaint shall be forwarded to the CEO.
- vii. In case a complaint is against the CEO, it will be forwarded to the Chairman of Tri-Pack and Group Head of Internal Audit.
- viii. The Committee shall complete the investigation in a timely manner and draft a report communicating its findings and its recommendations for action to the CEO. The report of the committee shall be treated as an inquiry report on the basis of which disciplinary action will be taken against the violator.
- ix. The CEO will direct appropriate action in accordance with the recommendation proposed by the Committee.

Disciplinary Action will be appropriate to the breach and may include: an official warning and note on the person's personnel file; a formal apology; counselling; demotion, transfer, suspension; or dismissal for very serious matters.

COMPLAINT COMMITTEE

The Chairman and Members of the Committee are as follows:

- Head of Technical, Chairperson
- Group Head of Internal Audit, Member
- Team Lead Learning & Org. Development, Member

RETALIATION

Retaliation or attempted retaliation in response to lodging a complaint or invoking the complaint process is a violation of this policy. Any person who is found to have violated this aspect of the policy will be subject to sanctions up to and including termination of employment.

Role and Responsibilities of the Chairman

- To preside over the Directors' and General Meetings ("Meetings") of the Company;
- To ensure that requirements of the Articles of Association and of the laws and other applicable regulations are appropriately addressed and complied with by the Company in connection with the Meetings, including the Code of Corporate Governance;
- To ensure that the Meetings are duly convened and properly constituted. It is the responsibility of the Chairman to ensure, on the advice of the Company Secretary, that the Meetings are held after due notice has been given and that all those who are present in the Meetings have a right to be there and that the necessary quorum is present;
- To sign the minutes of the last Meetings after such minutes have been prepared, approved as corrected, if required, by the persons attending immediately next Meeting, or earlier if so required or is necessary, and after such minutes have been entered in the minute books;
- To ensure that the business of every Meeting is conducted in the order set down in the previously circulated agenda, subject to the Chairman's right to change this order;
- To ensure, to the extent possible, that order is maintained in the Meetings so that the business of the Meetings may be smoothly conducted. If any members present at a General Meeting behave in a disorderly manner, the Chairman may instruct them to behave properly. If, in spite of due warning, such members continue to behave in a disorderly manner, if any members use un-parliamentary or abusive language, the Chairman may require them to leave the Meeting, or the Chairman may adjourn the Meeting.
- To decide whether the resolutions moved at a Meeting, or the amendments suggested in such resolutions are in order and within the scope of the Meeting;
- To ensure, to the extent possible, that no discussion is allowed in a General Meeting except on a specific motion before the Meeting;
- To ensure that the views of the minority shareholders are properly heard at General Meetings;
- To ensure voting by raising of hands, or where demanded, by poll and declare the results of the voting and to declare as to whether a resolution is adopted or passed by a Meeting;
- To ensure that voting at an election of Directors is conducted in accordance with the Articles of Association and the law and to declare the names of the Directors elected;
- The Chairman shall have the authority to decide all incidental questions of procedure which arise and require decision at any time during the Meetings. The Chairman's decisions will be final and so recorded in the minutes' books;
- To exercise in a proper and business-like manner all the powers which are entrusted to the Chairman in the law or the Articles of Association or which are otherwise delegated by the Board to the Chairman;
- In exercising his powers at any Meeting, the Chairman may seek advice of the Company Secretary and/or the Chief Executive and/or any consultants, including the auditors and legal advisors, present in the Meeting.

Role and Responsibilities of the Chief Executive

The Chief Executive officer performs his duties under the powers vested by the law and the Board, recommends and implements the business plans and is responsible for overall control and operation of the Company. The CEO of the Company is to whom all Business and Functional heads directly or indirectly report. He is responsible for presentation of the Company’s aims and policies to the Government and all stakeholders.

The responsibilities of the Chief Executive Officer include:

- Plan, develop, implement and direct the organization’s operational and fiscal function and performance.
- Act as a strategic partner by developing and implementing the company’s plans and programs.
- Analyze and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions.
- Develop credibility and authority for the finance leadership team by providing accurate analysis of budgets, reports and financial trends and operational procedures in order to assist the BOD and senior executive team.
- Create, improve, implement and enforce policies and procedures of the organization that will improve operational and financial effectiveness of the company.

- Communicate effectively and establish credibility throughout the organization and with the Board of Directors as an effective developer of solutions to business challenges.
- Matters recommended and/or reported by the audit committee and other committees of the Board;
- Improve the planning and budgeting process on a continual basis by educating departments and key members of corporate leadership.
- Provide strategic input and leadership on decision making issues affecting the organization; specifically relating to the evaluation of potential mergers, acquisitions or partnerships.
- Optimize the handling of banking relationships and work closely with CFO to foster and grow strategic financial partnerships.
- Work with finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs.
- Act as a strategic advisor and consultant offering expert advice on contracts, negotiations or business deals that the corporation may enter into.
- Report on governance, risk management and compliance issues.
- Evaluate company’s financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

Chairman’s Significant Commitments and any Changes Thereto

Syed Babar Ali is serving Tri-Pack Films Limited as the Chairman of the Board. Details of his commitments are mentioned in the Directors’ profile.

Principal Board Committees

Board of Directors

- | | | |
|--------|-----------------------------|---------------------------|
| (i) | Syed Babar Ali | (Chairman) |
| (ii) | Syed Hyder Ali | |
| (iii) | Mr. Khurram Raza Bakhtayari | |
| (iv) | Ms. Nermeen Towfiq Chinoy | |
| (v) | Mr. Asif Qadir | |
| (vi) | Mr. Khalid Abdul Quddus | |
| (vii) | Mr. Aamir Hussain Shirazi | |
| (viii) | Mr. Nasir Jamal | (Chief Executive Officer) |

Audit Committee Members

- | | | |
|-------|-----------------------------|---------------|
| (i) | Ms. Nermeen Towfiq Chinoy | (Chairperson) |
| (ii) | Mr. Khurram Raza Bakhtayari | |
| (iii) | Mr. Asif Qadir | |

Human Resource and Remuneration (HR&R) Committee Members

- | | | |
|-------|-----------------------------|---------------|
| (i) | Ms. Nermeen Towfiq Chinoy | (Chairperson) |
| (ii) | Mr. Khurram Raza Bakhtayari | |
| (iii) | Mr. Nasir Jamal | |

Group Sustainability Committee (ESG) Members

- | | | |
|------|-------------------------|------------|
| (i) | Mr. Osman Khalid Waheed | (Chairman) |
| (ii) | Ms. Saba Kamal | |

Executive Committee Members

- | | | |
|-------|-----------------------------|------------|
| (i) | Syed Hyder Ali | (Chairman) |
| (ii) | Mr. Khurram Raza Bakhtayari | |
| (iii) | Mr. Khalid Abdul Quddus | |

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee include the following:

- a) Determination of appropriate measures to safeguard the Company’s assets;
- b) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:

- Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going-concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards;
 - Compliance with regulations and other statutory and regulatory requirements; and
 - All related party transactions.
- c) Review of preliminary announcements of results prior to external communication and publication;
 - d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
 - e) Review of management letter issued by external auditors and management’s response thereto;
 - f) Ensuring coordination between the internal and external auditors of the Company;
 - g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
 - h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management’s response thereto;
 - i) Ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;

- j) Review of the Company’s statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- l) Determination of compliance with relevant statutory requirements;
- m) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- n) Review of arrangement for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- o) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of noncompliances with the Code of Corporate Governance. The Board of Directors shall give due consideration to the recommendations of the Audit Committee and where it acts otherwise, it shall record the reasons thereof;
- p) Ensuring that risk mitigation measures are robust;
- q) Ensuring that appropriate extent of disclosure of company’s risk framework and internal control system is given in the Directors Report; and
- r) Consideration of any other issue or matter as may be assigned by the Board of Directors.

Terms of Reference of Human Resource and Remuneration (HR&R) Committee

- a) Objectives**
The Human Resources & Remuneration Committee (HRRC) is a standing committee appointed by the Board of Directors (BoD) and mandated to consider and make recommendations, to the BoD, on major human resources management policies, strategies and plans.
- b) Composition**
 - Members: The HRRC shall consist of at least three members. The Chief Executive Officer (CEO) will be included as a member of the HRRC.
 - Chairman HRRC: One of the directors from amongst the members of the HRRC will be appointed as Chairman by the BoD. The CEO shall not be appointed Chairman HRRC.
 - The Head of HR will act as Secretary to the Committee.
- c) Tenure**
 - The tenure of HRRC will be the same as the tenure of the Board of Directors.
 - The terms of reference of the HRRC will be reviewed at least once every three years.
- d) Duties & Responsibilities:**
The HRRC’s recommendations will require approval of the BoD to be implemented unless the Board expressly delegates to it the authority to decide on specific matters itself.

The duties and responsibilities include:
 - Recommendation to the Board for consideration and approval a policy framework for determining remuneration of Directors (both Executive and Non-Executive Directors and members of senior management). The definition of senior management will be

determined by the Board which shall normally include the first layer of management below the Chief Executive Officer level;

- Undertaking annually a formal process of evaluation of performance of the Board as a whole and its Committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the Directors’ Report disclosing therein name and qualifications of such consultant and major terms of his/its appointment;
- Recommending Human Resource Management Policies to the Board;
- Recommending to the Board the selection, removal, evaluation, development, compensation (including retirement benefits) of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- Consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer;
- Where human resource and remuneration consultants are appointed, they shall disclose to the Committee their credentials as to whether they have any other connection with the Company;
- Considering and making recommendations to the Board in respect of the Board’s Committees and the chairmanship of the Board Committees;
- Keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary;

- Overall organizational structure;
- Organization morale, and periodically seek assessment of the same;
- Succession planning for key positions, including that of the CEO;
- The CEO being a member of the HRRC, and Head of HR attending as Secretary, shall not be a part of the proceedings of the HRRC where their compensation and performance are being discussed and evaluated; and
- Charter of demands and negotiated settlements with the CBA.

- e) Rules**
 - Quorum: The quorum will be three (3) members.
 - Frequency of meetings:
 - The HRRC shall meet at least once in a financial year and may meet as often as required for a proper functioning of the Committee and/or proper review of and recommendations on HR affairs.
 - The HRRC will also meet if requested by a member of the BoD or HRRC itself, or the CEO.
 - When possible, the meetings shall be scheduled annually in advance.
 - Notice: The Notice of the meeting will be circulated by the Secretary HRRC one week prior to the date of the meeting.
 - Agenda: Agenda for the meeting will be developed by Management in consultation with Chairman HRRC.

- Documents: To the extent possible, Secretary HRRC will provide a written note and other related documents for each item on the Agenda. Efforts will be made to provide this data to Members HRRC 7 days prior to the meeting.
- Minutes: Minutes of the meetings will be prepared by the Secretary HRRC and circulated to the Members HRRC within 14 days of the HRRC meeting.
- Attendance:
 - HRRC may invite any employee / independent expert to attend its meeting.
 - Secretary HRRC shall get the signature of each member attending the meeting on an attendance sheet and keep a record of the same.
- Reports to the BoD:
 - HRRC shall present the minutes, including findings and recommendations, of the HRRC meeting to the BoD.
 - HRRC shall provide all and any related information required by the BoD.
- Amendments: The BoD may, at any time, amend these regulations or revoke any powers granted by it to the HRRC.
- Records
All documentation related to the holding, proceedings and recommendations of the HRRC shall be ensured by and stored with the Secretary HRRC.

Terms of Reference of Packages Group’s Sustainability Committee

- a) Objective:**
Packages Group believes that sustainability is crucial for ensuring a healthy, balanced future for both humanity and the planet. To instill the sense, it is crucial that the idea is cascaded down from the top to the bottom; from Board of Directors to all the employees.
- This document defines the terms of reference for the Board’s sustainability committee at Packages Limited at Group Level and serves as a charter for the department. The objective will be to oversee and guide Packages Group’s ESG strategy, with a specific focus on promoting gender diversity and preventing sexual harassment in the workplace and enhance sustainability, social responsibility, and governance; foster an inclusive work environment; and ensure ethical conduct.
- b) Roles and Responsibilities:**
The terms of reference of the SC include the following:
- ESG Strategy Oversight:
The Committee should guide and approve Packages Group’s ESG strategy, ensuring it aligns with corporate values and includes initiatives for gender diversity and harassment prevention.
 - Policy Development:
The Committee should ensure to approve and update ESG policies, including specific policies on gender diversity and the prevention of sexual harassment.
 - Risk Management:
The Committee should diligently monitor ESG-related risks and opportunities, including those related to workplace diversity and harassment.

- Performance Monitoring:
The Committee should regularly review ESG department and team performance, including metrics related to gender diversity and the effectiveness of harassment prevention measures.
- Stakeholder Engagement:
The Committee should ensure to engage with stakeholders on ESG issues, including gender diversity and harassment prevention, to gather feedback and ensure transparency.
- Compliance and Reporting:
The Committee should ensure compliance with relevant laws and regulations, including those concerning workplace equality and harassment, and approve ESG disclosures.
- Resource Allocation:
The Committee should ensure allocation of resources for ESG initiatives, including programs aimed at improving gender diversity and preventing harassment.
- Ethical Standards:
The Committee should ensure that organization wide, employees uphold ethical standards, ensuring a workplace culture of respect and inclusion, and zero tolerance for harassment.
- Board Composition:
The Committee should ensure diversity within the board, including gender diversity, to bring a broad range of perspectives to ESG and workplace culture discussions.
- Independence:
The Committee should ensure to maintain an appropriate level of independence among board members, especially in overseeing ESG and social responsibility issues.

- c) Composition and Membership**
- The Committee should have three members, including one female member and a Chairperson.
- d) Meetings and Reporting**
- Frequency of Meetings:
 - The SC should meet at least annually to review ESG matters, including progress on gender diversity and harassment prevention and ensure these issues are consistently included in the agenda, with adequate documentation and reporting.
 - Secretary to the Board/Sustainability Head shall be the secretary to the Committee.
 - Minutes of the meeting of SC should be circulated to Board for information purposes.
- e) Application of this Document**
These TORs are the governing document for the Group’s EHS function and should be adopted by all the boards across the Group.

Terms of Reference of Executive Committee

- A. Purpose- A Sub Committee of the Board with the following objectives:**
- (i) The Committee shall comprise of atleast three Board members.
 - (ii) The Chair of the Committee shall be the Non-Executive Director on the Board.
 - (iii) The Company Secretary shall act as the Secretary to the Committee.

B. Composition

- (i) The Committee shall comprise of atleast three Board members.
- (ii) The Chair of the Committee shall be the Non-Executive Director on the Board.
- (iii) The Company Secretary shall act as the Secretary to the Committee.

C. Term

- (i) Unless otherwise determined by the Board, the duration of appointment will be for a continuous term.

D. Frequency of meetings

- (i) The Committee shall meet as often as required.
- (ii) Meetings of the Committee may be called at any time to consider any matters falling within these Terms of Reference or the resolution could be passed through circulation.
- (iii) The minutes of Committee meetings or the resolutions passed by the Committee will be circulated to all Board members unless, exceptionally, it would be inappropriate to do so.
- (iv) Minutes of each Committee meeting or the resolutions passed by the Committee will be disclosed at the next meeting of the Board following their approval.

E. Quorum

- (i) The quorum for any meeting of the Executive Committee shall be two. For any resolution requiring approval through circulation the Quorum is two members.
- (ii) A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

F. Responsibilities

- (i) The Executive Committee shall remain accountable to the Board, and may at its own discretion or at the request of the Board, make available to the Board such information, reports and documents to enable the Board to carry out its duties.
- (ii) The Committee shall primarily be authorized to do the following:
 - a) Opening/ closing of bank accounts;
 - b) Securing bank's normal funded and non-funded facilities;
 - c) Approval of share transfers; and
 - d) Any other routine business and/ or regulatory matter requiring Board approval.
- (iii) The Executive Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with the Board and its committees).

Report of the Audit Committee

The members of the Audit Committee are pleased to present their report to the shareholders for the year ended December 31, 2024.

We would like to make the following submissions on adherence to the Code of Corporate Governance, The Board Audit Committee has concluded its annual review of the conduct and operations of the Company for the year ended December 31, 2024 and reports that:

- The Company has adhered in full, without any material departure, with both the mandatory and voluntary provisions of the listing regulations of the Pakistan Stock Exchange, Code of Corporate Governance, Company's Code of Conduct and Values and the best practices of governance throughout the year.
- The Company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the External Auditors of the Company.
- Appropriate accounting policies have been consistently applied except those disclosed in financial statements. Applicable accounting standards were followed in preparation of the financial statements of the Company on a going concern basis for the financial year ended December 31, 2024, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equity of the Company for the year under review.
- The Chief Executive Officer and the Chief Financial Officer have reviewed the financial statements of the Company and the Chairman's and Board of Directors' Report. They acknowledge their responsibility for true and fair presentation of the financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper, accurate and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017.
- The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and applicable International Accounting Standards and International Financial Reporting Standards notified by the SECP.
- All direct and indirect trading in and holdings of the Company's shares by Directors and executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction. All such transactions have been disclosed.


INTERNAL AUDIT FUNCTION

- Presently the Company's internal Audit function is being looked after by the Head of Internal Audit in compliance of the Code of Corporate Governance, who is assisted by in-house staff. The Head of Internal Audit reports directly to the Chairman of the Board Audit Committee. The Head of Internal Audit has the required qualifications as prescribed under the Regulations.

- The Company’s system of internal control is sound in design and has been continually evaluated for effectiveness and control.
- The Board Audit Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Company and the shareholders’ wealth through effective financial, operational and compliance controls and risk management at all levels within the Company.
- Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company’s objectives, including a reliable financial reporting system and compliance with laws and regulations

EXTERNAL AUDITORS

- The statutory auditors of the Company, A.F. Ferguson & Co, Chartered Accountants, have completed their audit of the Company’s financial statements and the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 for the financial year ended December 31, 2024 and shall retire on the conclusion of the 33rd Annual General Meeting.
- The final Management Letter is required to be submitted within forty-five (45) days of the date of the Auditors’ Report on the financial statements under the Regulations and shall therefore accordingly be discussed in the next Board Audit Committee meeting.
- The external auditors were allowed direct access to the Audit Committee and also met the Audit Committee once a year without the presence of the Management.
- The Audit firm has been given a satisfactory rating under the Quality Control Review Programme of the Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP. The auditors have indicated their willingness to continue as auditors.
- The Company also obtains taxation related services from A.F. Ferguson & Co, Chartered Accountants. The firm has sound policies and procedures to ensure compliance of independence which includes separate engagement partners and separate teams for both audit and taxation work.
- Being eligible for reappointment under the Regulations, the Board Audit Committee recommends their reappointment for the financial year ending December 31, 2025 on terms and remuneration negotiated by the Chief Executive Officer.


Ms. Nermeen Towfiq Chinoy
Chairperson - BAC

Statement of Compliance

With the Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2024

Tri-Pack Films Limited (the Company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors are 8 as per the following:
a. Male: 7
b. Female: 1
2. The composition of the Board is as follows:

Category	No.	Names
Independent Director (Female)	1	Ms. Nermeen Towfiq Chinoy
Independent Director (Male)	1	Mr. Aamir Hussain Shirazi**
Non-Executive Directors	5	Syed Babar Ali Syed Hyder Ali Mr. Khurram Raza Bakhtayari Mr. Asif Qadir Mr. Khalid Abdul Quddus**
Executive Director	1	Mr. Nasir Jamal *

Determination of number of independent directors under Regulation 6 arrives at 2.33 based on seven elected directors and 2.67 based on eight directors including Chief Executive Officer (rounded to 2). The fraction is not rounded up since the two (2) elected independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

* Mr. Nasir Jamal, the Chief Executive Officer of the Company, is a deemed director as envisaged in Section 188(3) of the Companies Act, 2017, (the Act).

** During the year, Mr. Aamir H. Shirazi was elected as an independent director, alongside the re-elected members of the Board on October 4, 2024. Additionally, Mr. Khalid A. Quddus joined the Board of Directors of the Company on November 6, 2024, as a Non-Executive Director, succeeding Mr. Asghar Abbas.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or update is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording, and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations;
9. All Directors have either acquired the Directors’ Training Program certificates or are exempt from the requirements of the Directors’ Training Program;
10. The Board has approved the appointment of the chief financial officer, company secretary, and head of internal audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed Committees comprising of members given below:

a) Audit Committee:		
Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member
Mr. Asif Qadir (Non-Executive Director)	-	Member


b) Human Resource and Remuneration Committee:		
Ms. Nermeen Towfiq Chinoy (Independent Director)	-	Chairperson
Mr. Khurram Raza Bakhtayari (Non-Executive Director)	-	Member
Mr. Nasir Jamal (Executive Director)	-	Member

Since there are no Nomination and Risk Management Committees in place (required under non-mandatory provisions of Regulations 29 & 30), their respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Human Resource and Remuneration Committee and Audit Committee respectively.


There is a Group Sustainability Committee also in place which has been entrusted to monitor and review sustainability related risks and opportunities of the Group companies, ensure DE&I practices, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The Committee's Terms of Reference cover the operations of the Group and it advises the Group companies on embedding sustainability principles into their respective strategies and operations to increase corporate value.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees was as follows:
- | | |
|---|------------|
| a) Audit Committee (Quarterly) | 4 Meetings |
| b) Human Resource and Remuneration Committee (Yearly) | 1 Meeting |
15. The Board has set up an effective internal audit function which is considered suitably qualified, and experienced for the purpose and is conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirement, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is stated in clause 12.


Mr. Nasir Jamal
Chief Executive Officer

February 13, 2025
Karachi


Syed Babar Ali
Chairman

Independent Auditor’s Review Report



To the members of Tri-Pack Films Limited Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

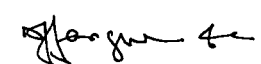
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Tri-Pack Films Limited for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company’s personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.


A.F.Ferguson&co.
Chartered Accountants
Karachi
Date: March 24, 2025
UDIN: CR202410073GV8j5ixIK

A.F.FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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■ KARACHI ■ LAHORE ■ ISLAMABAD



IT Governance and Cyber Security

116 Information Technology Policy

116 IT Governance and Security

117 Disaster Recovery Plan (DRP)

Information Technology Policy (IT)

Purpose

The purpose of this policy is to promote active, effective use of IT while ensuring appropriate controls of the associated risks and the installation of safe, secure IT infrastructure at a reasonable cost.

Policy

IT strategy and planning

To ensure strategic, systematic implementation of IT investment, an IT strategy and plan should be drawn up based on the Company's strategy and business policies. Standards shall be established on utilization and installation of IT facilities, and the state of installation should be monitored in order to verify regularly that installation is conducted in accordance with the standards.

IT investment and process Management

- Internal corporate rules or procedures on IT investment should be established, and the investments should be decided and evaluated on that basis; and,
- Development, modification, and management of systems should be conducted in accordance with the prescribed procedures.

Information Security

All information relating to business operations should be treated as information assets subject to information security. An information security policy tailored to the nature of the information should be established and the information assets properly managed on that basis.

Management of information assets

All protected information assets should be categorized, and after analysis of the related risks, appropriate management methods should be established with the officers and employees thoroughly familiarized with them.

Procedures in case of accidents

Procedures to be followed in case of accidents should be established in advance and officers and employees thoroughly familiarized with them.

IT Governance & Security

At Tri-Pack Films Limited, IT governance and cybersecurity is reviewed at Board Audit Committee level. As per the internal audit plan, Information System (IS) & Information Technology (IT) General Controls including IT governance and cybersecurity audit is conducted annually and report is presented to Board Audit Committee. Our IT policies and practices are consistent with those of our Packages Group IT as well. Group IT function is supervised by an IT Steering Committee of which our director Mr. Khurram Raza Bakhtayari is a member.

Following reviews, tests are conducted on a defined frequency to uphold and continue to rely on our IT frameworks and network integrity. The same are reported and reviewed by our top management and in case of any identified threats, the same is communicated to the Board Audit Committee with action plans on addressing the same:

- Risk assessment of overall IS and IT function (last such review conducted in December 2023)
- Internal and external penetration tests by Group IT department and external experts to assess vulnerability of our IT networks to potential threats and breaches.
- New patches (including security upgrades) released by respective IT equipment manufacturers are timely and regularly updated without fail and the same is monitored on regular basis.
- Internet traffic is controlled through firewalls with adequate protocols for minimum required access at every level.
- Internet traffic is monitored and reviewed to identify potential threats and appropriate steps are immediately taken.
- To increase awareness among employees, IT security awareness training is being conducted on frequent basis which covers password security, internet security, safe browsing protocols, portable device access protocols, email security, ransom ware knowledge and safeguards, etc.

Our code of conduct also covers email, computers and network security and is obligatory on all employees to ensure adherence to the same.

Tri-Pack invests in its ERP (SAP) system to continuously upgrade adapt to the industry best practices. System controls are focused and relied upon rather than manual controls for smooth workflows and consistent control application. New upgrades in ERP are implemented after reviewing the benefits to minimize time and effort required in efficiently managing our operations.

Disaster Recovery Plan (DRP)

Disaster Recovery Plan (DRP) is a part of overall Business Continuity Plan (BCP) at Tri-Pack Films Limited. While the BCP covers the entire spectrum of businesses and activities carried out by Tri-Pack Films Limited, DRP is focused chiefly on procedures to recover and protect the IT infrastructure.

The purpose is to prepare Tri-Pack Films Limited in the event of disruptions affecting corporate local area networks (LAN), wide area networks (WAN), internet access and data services due to factors beyond our control (e.g., natural disasters or man-made events). This plan will also guide restoration of IT systems integrity and normal operations to the widest extent possible in a minimum time frame.

The scope of this plan is limited to Information Technology assets and processes and the related data. This is a disaster recovery (DR) plan, not a daily problem resolution procedures document.

At Tri-Pack, we have a separate DRP in place which is designed to mitigate the risk of system and service unavailability by providing written and cost effective contingency solutions for the prompt and effective continuation or resumption of mission-critical services in the event of a disaster.





Performance and Position

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Analysis of Financial and Non-Financial Indicators

At Tri-Pack, we have a robust mechanism for determining financial and non-financial targets for all the departments. Company-wide financial targets are set during the budgeting exercise after taking into consideration inputs from all different departments based on which a master budget is prepared. After review and endorsement by the Executive Management Team, the master budget is approved by the Board of Directors of the Company. These financial targets are cascaded down as key performance indicators at departmental and individual level.

On other hand, non-financial targets of the Company are closely linked with overall objectives and are set as part of the objective setting process of executives and management at the start of the year. These include employee engagement levels, development and enhancement of employee skills, safety, health and environmental benchmarks, quality benchmarks, training and development targets etc.

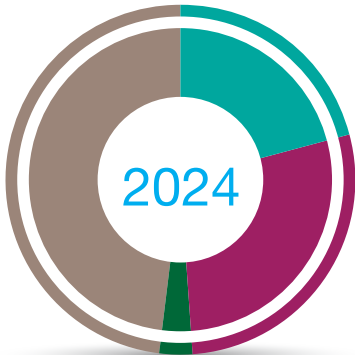


Composition of Statement of Financial Position



Non-Current and Current Assets

Property, plant and equipment	60%	Advances and prepayments	1%
Intangibles	0%	Other receivables	2%
Long term deposits	0%	Refunds due from government - sales tax	6%
Deferred Asset	0%	Income tax - refundable	5%
Inventories	13%	Cash and bank balances	3%
Trade debts - net	10%		
			100%



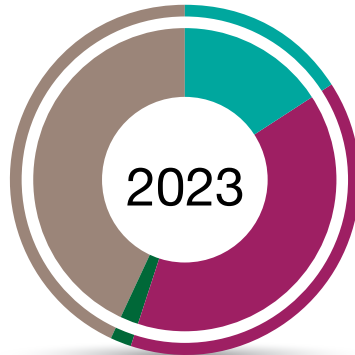
Equities and Liabilities

Equity & Reserves	16%	Deferred Liability	2%
Long-term Financing Facility	39%	Current Liabilities	43%
			100%



Non-Current and Current Assets

Property, plant and equipment	52%	Other receivables	4%
Intangibles	0%	Refunds due from government - sales tax	7%
Long term deposits	0%	Income tax - refundable	4%
Inventories	16%	Cash and bank balances	6%
Trade debts - net	10%		
Advances and prepayments	1%		
			100%



Equities and Liabilities

Equity & Reserves	21%	Deferred Liability	3%
Long-term Financing Facility	28%	Current Liabilities	48%
			100%

Ratio Analysis

	Year to December 31 2024	Year to December 31 2023	Year to December 31 2022	Year to December 31 2021	Year to December 31 2020	Year to December 31 2019
Profitability Ratios						
Cost/Income Ratio	88.2%	60.3%	49.0%	42.8%	57.2%	112.3%
Return on equity	-8.3%	16.8%	17.1%	22.1%	15.8%	-9.5%
Return on capital employed	10.4%	17.1%	20.1%	20.6%	19.5%	8.7%
Gross profit ratio	12.8%	16.1%	15.8%	16.8%	16.2%	10.1%
Net profit/Loss to sale	-1.5%	3.93%	3.6%	5.5%	4.1%	-2.1%
EBITDA margin to sale	10.7%	13.3%	14.0%	16.1%	14.9%	9.1%
Operating leverage ratio	(1.1)	(0.7)	0.5	1.7	43.8	0.2
Shareholders Funds	16.1%	20.6%	30.4%	28.1%	29.5%	26.4%
Return on shareholder funds	-31.1%	70.6%	62.3%	75.1%	44.3%	-22.3%
Liquidity Ratios						
Current ratio	0.9	1.0	1.1	1.1	1.0	0.8
Quick / Acid test ratio	0.6	0.7	0.7	0.6	0.6	0.5
Cash to Current Liabilities	(0.1)	(0.2)	0.0	(0.2)	(0.2)	(0.3)
Cash flow from Operations to Sales	0.1	0.1	0.2	(0.1)	0.2	0.2
Cash Flow to Capital Expenditure	0.4	0.4	3.4	(3.8)	1.4	6.2
Cash Flow Coverage Ratio	0.10	0.23	0.71	(0.30)	0.54	0.77
Activity / Turnover Ratios						
Inventory turnover	7.4	5.6	6.6	4.0	6.7	7.6
No. of Days in Inventory	49.0	65.5	55.3	91.0	54.6	47.9
Debtor turnover ratio	10.4	10.1	12.2	7.6	10.4	7.5
No. of Days in Receivables	35.1	36.3	30.0	48.0	35.2	48.9
Creditors turnover ratio	7.9	5.2	89.5	49.8	5.0	4.8
No. of Days in payables	46.2	69.7	4.1	7.3	72.6	75.7
Total Assets turnover ratio	0.9	0.9	1.4	1.1	1.1	1.2
Fixed Assets turnover ratio	1.5	1.7	3.2	2.8	2.1	2.4
Opearting Cycle	37.9	32.1	81.1	131.7	17.2	21.1
Employee Productivity Ratio						
Production per Employee	169.81	133.71	158.02	164.76	157.42	153.37
Revenue per Employee	91,915.64	77,872.40	79,604.88	65,479.26	48,520.26	46,911.40
Staff Turnover Ratio	17.6%	10.1%	12.1%	6.8%	0.6%	2.8%
Spares Inventory as a % of asset cost	1.8%	1.8%	3.0%	2.9%	3.9%	3.2%
Maintenance Cost as a % of operating expenses	2.0%	2.9%	2.5%	2.8%	3.1%	2.5%

	Year to December 31 2024	Year to December 31 2023	Year to December 31 2022	Year to December 31 2021	Year to December 31 2020	Year to December 31 2019
Investment / Market Ratios						
Earnings per share (EPS)	(11.1)	25.2	22.3	26.9	15.8	(8.0)
Price earning ratio	(12.8)	5.7	5.8	7.6	10.3	(10.5)
Price to Book ratio	0.17	0.20	0.30	0.47	0.48	0.27
Dividend %	-	60%	50%	130%	50%	0%
Dividend Yield ratio %	-	4%	4%	6%	3%	-
Dividend Payout ratio %	-	23.8%	22.5%	48.4%	31.6%	-
Dividend Cover ratio	-	4.2	4.5	2.1	3.2	-
Break-up Value per share	133.5	150.1	130.4	121.3	99.9	84.0
Market value per share	142.2	144.2	128.6	203.1	162.8	84.2
Highest Market value per share during the period	152.6	161.1	202.0	236.6	198.0	120.1
Lowest Market value per share during the period	106.0	113.2	123.3	154.0	63.1	47.5
Cash Dividend per share	-	6	5	13	5	-
Capital Structure Ratios						
Net assets per share	133.5	150.1	130.4	121.3	99.9	84.0
Financial Leverage ratio	3.8	2.4	1.5	1.9	1.2	1.5
Weighted average cost of debt	12.7	6.1	15.5	6.7	13.0	15.6
Total Debt to equity ratio	79:21	69:31	58:42	65:35	54:46	59:41
Long Term Debt to Equity Ratio	72:28	61:39	38:62	39:61	38:62	28:72
Interest coverage	0.9	3.0	2.3	2.8	2.1	1.0

Profitability Ratios

From 2019 to 2023, the company achieved consistent profitability growth, driven by operational efficiencies, expanded production capacity, and strong market demand. Strategic investments in technology and infrastructure enhanced margins and market share. However, profitability slightly declined in 2024, primarily due to higher depreciation and finance charges associated with the commissioning of the new BOPP Line 5. Despite this, the long-term benefits of the new line are expected to strengthen the company's competitive position and improve financial performance in the coming years.

Liquidity Ratios

Liquidity ratios are crucial for the Company, which relies on short-term financing for working capital needs. The current ratio of 0.9 reflects efforts to strengthen its asset base and manage debt obligations. By utilizing usance payment terms and optimizing receivables, the Company maintains cash flow and financial stability in a dynamic market.

Activity/Turnover Ratios

Our improved debtor turnover reflects successful recovery efforts, while significantly lower inventory days point to efficient stock management. However, the lengthened operating cycle compared to last year (37.9 days vs. 32.1 days) is likely influenced by the increased creditor turnover rate, as the reduction in payables days reflects payments made in relation to Line 5.

Investment/Market Ratios

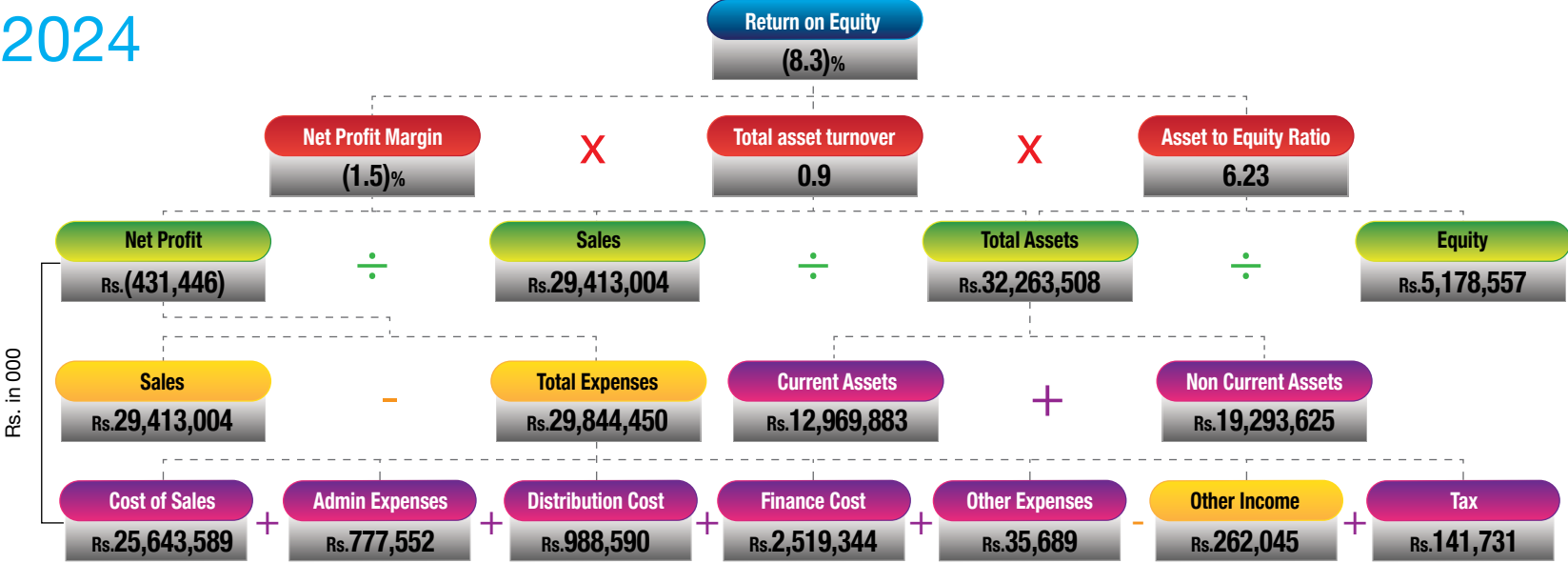
In 2024, the financial results reflect a temporary setback, with a decline in earnings per share and market value. However, the company's strong earnings history and potential for operational improvements provide a clear path to recovery. Focused efforts to address challenges will restore profitability and rebuild market confidence, benefiting shareholders.

Capital Structure Ratio

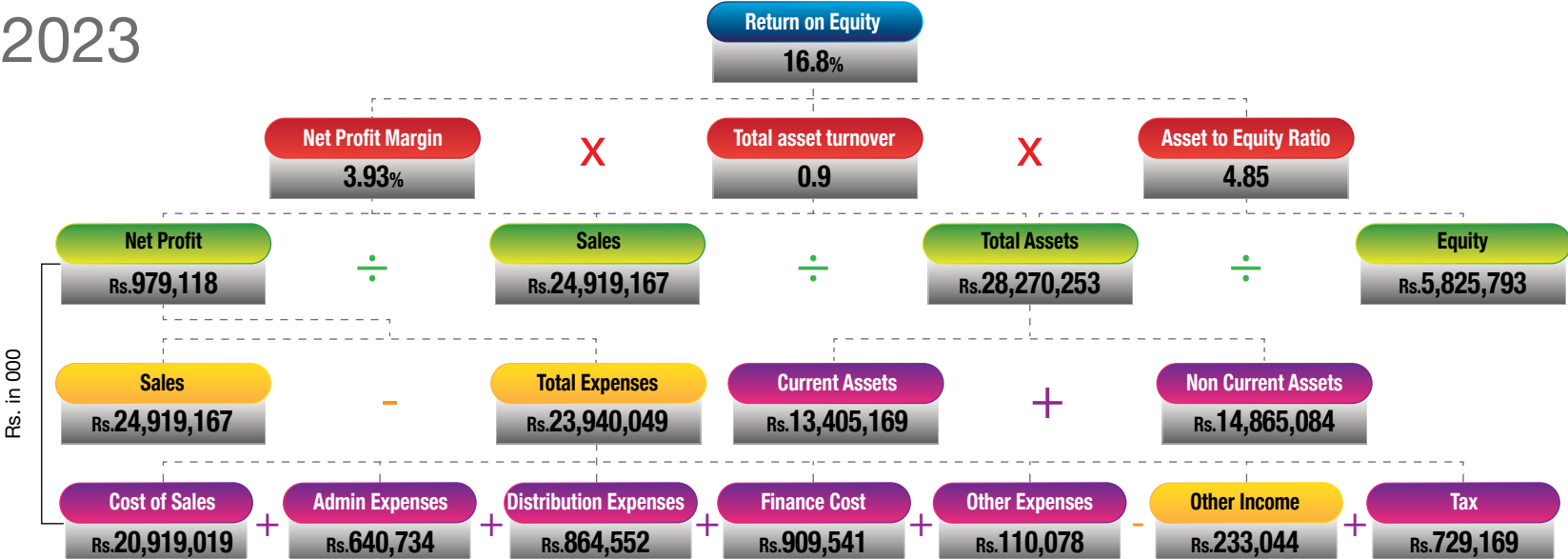
In 2024, the Company saw a decline in net assets per share and higher debt levels due to financing for BOPP Line 5, increasing the debt-to-equity ratio and lowering interest coverage. These factors impacted short-term financial performance. However, the Company remains focused on stabilizing debt levels and strengthening its long-term financial position.

DuPont Analysis

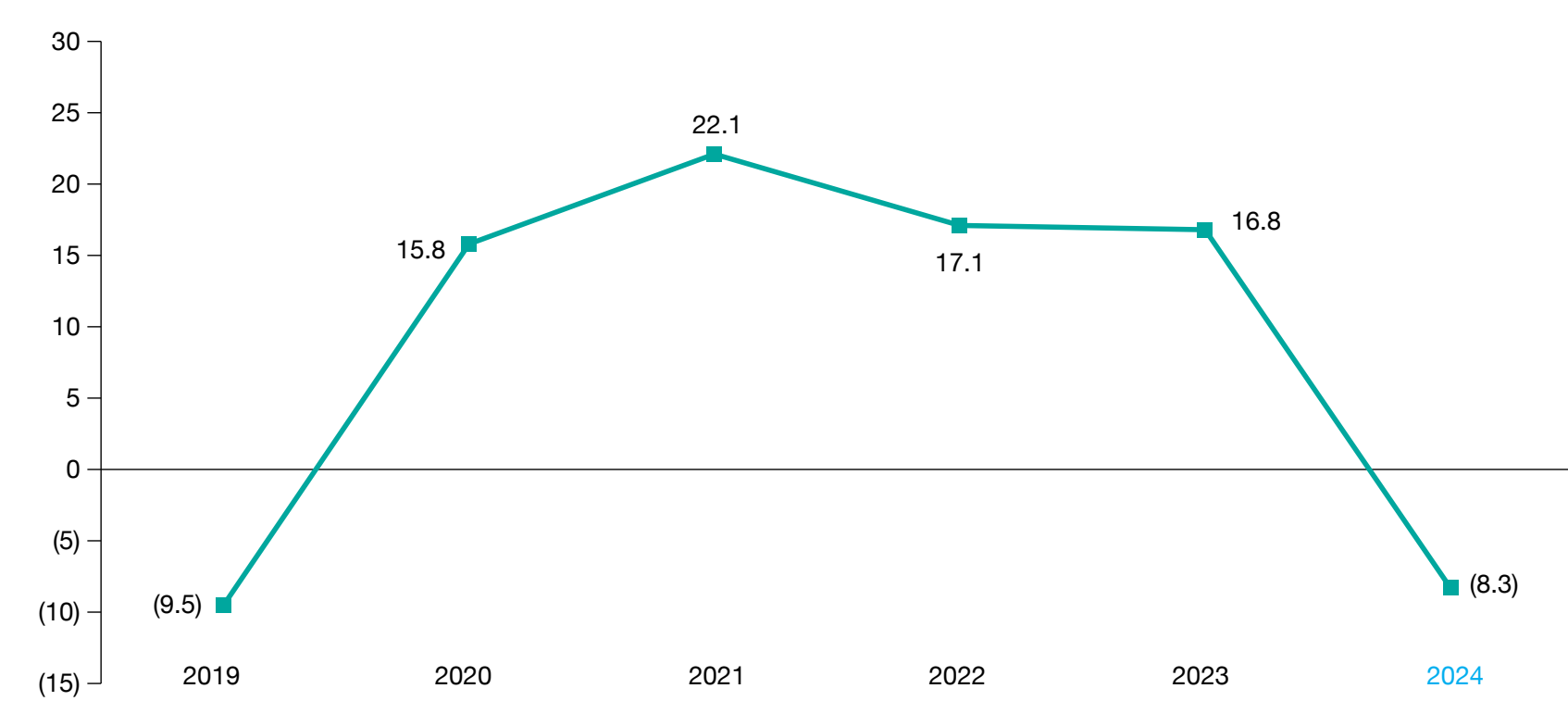
2024



2023



Graphical Presentation of DuPont Analysis



Comment / Analysis
In 2024, the Company faced significant economic challenges, including inflation and rising interest rates along with energy prices, which impacted financial performance. These factors, along with the commissioning of Line 5, led to a decrease in Return on Equity (ROE), which dropped to -8.3% from 16.8% in 2023. While these factors present short-term challenges, the long-term benefits of these investments are expected to drive future growth, profitability, and value creation for stakeholders.

Horizontal Analysis

	2024		2023		2022		2021		2020		2019	
	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %
Statement of Financial Position												
Equity and Reserves	5,178,557	(11.1)	5,825,793	15.1	5,060,982	7.5	4,707,491	21.5	3,875,925	18.9	3,259,360	(12.7)
Long term financing facilities	12,521,347	55.7	8,040,687	222.8	2,491,228	(4.3)	2,603,142	22.6	2,123,085	144.0	870,002	(18.7)
Non Current Liability	782,913	(19.0)	966,846	(0.4)	970,594	46.2	663,679	(25.4)	889,329	135.7	377,377	38.6
Current Liabilities	13,780,691	2.6	13,436,927	65.0	8,141,638	(7.0)	8,757,112	39.8	6,264,771	(19.9)	7,822,735	3.9
	32,263,508	14.1	28,270,253	69.6	16,664,441	(0.4)	16,731,424	27.2	13,153,110	6.7	12,329,474	(2.2)
Property Plant and Equipment	19,258,566	29.9	14,828,915	95.9	7,571,398	9.7	6,900,023	(1.7)	7,022,510	16.3	6,038,793	(0.6)
Other Non-Current Assets	35,059	(3.1)	36,169	(13.2)	41,681	216.3	13,176	(23.5)	17,234	(25.6)	23,155	204.7
Intangibles	4,669	(55.0)	10,386	(23.9)	13,648	100.9	6,793	(37.9)	10,946	(15.2)	12,909	448.9
Long term deposits	25,783	-	25,783	(8.0)	28,033	339.2	6,383	1.5	6,288	(38.6)	10,246	95.3
Deferred taxation	4,607	-	-	-								
Current Assets	12,969,883	(3.2)	13,405,169	48.1	9,051,362	(7.8)	9,818,225	60.6	6,113,366	(2.5)	6,267,526	(3.9)
Inventories	4,161,502	(6.4)	4,446,312	20.1	3,701,040	(18.3)	4,527,514	83.7	2,464,747	11.7	2,206,552	(14.3)
Trade recievables	3,259,526	13.4	2,874,497	25.9	2,283,807	(21.5)	2,910,764	71.6	1,696,150	(26.0)	2,292,142	(1.4)
Advances and prepayments	308,870	(3.2)	319,010	198.4	106,922	(20.1)	133,819	45.6	91,901	19.7	76,804	(26.4)
Refunds due from government - sales tax	1,910,978	0.3	1,905,338	6,275.4	29,886	(91.3)	344,828	43.6	240,160	88.8	127,209	(16.3)
Other receivables	681,179	(37.8)	1,095,250	53.8	712,034	178.0	256,106	9.4	234,054	121.4	105,715	(22.2)
Taxation	1,535,842	27.5	1,205,006	(8.3)	1,313,483	(8.7)	1,438,326	15.2	1,248,996	0.2	1,246,809	5.0
Cash and bank balances	1,111,986	(28.7)	1,559,756	72.5	904,190	337.1	206,868	50.6	137,358	(35.3)	212,295	383.9
	32,263,508	14.13	28,270,253	69.64	16,664,441	(0.4)	16,731,424	27.2	13,153,110	6.7	12,329,474	(2.2)
Profit & Loss												
Revenue from Contract with Customers	29,413,004	18.0	24,919,167	3.3	24,120,278	26.6	19,054,464	26.3	15,089,802	2.8	14,683,267	11.0
Cost of sales	25,643,589	22.6	20,919,019	3.0	20,313,266	28.2	15,848,306	25.3	12,649,012	(4.1)	13,193,443	11.4
Gross profit	3,769,415	(5.8)	4,000,148	5.1	3,807,012	18.7	3,206,158	31.4	2,440,790	63.8	1,489,824	8.3
Administration and selling expenses	1,766,142	17.3	1,505,286	20.2	1,251,883	30.3	960,883	8.2	887,688	12.6	788,218	14.8
Operating profit	2,003,273	(19.7)	2,494,862	(2.4)	2,555,129	13.8	2,245,275	44.6	1,553,122	121.4	701,606	1.8
Other income	262,045	12.4	233,044	50.1	155,208	48.6	104,416	(36.6)	164,710	65.1	99,781	75.8
Finance Cost	2,519,344	177.0	909,541	(22.4)	1,171,758	41.8	826,343	2.1	808,992	(1.3)	819,480	61.5
Other charges	35,689	(67.6)	110,078	(29.9)	157,065	45.1	108,242	(20.0)	135,328	13,102.7	1,025	(94.5)
Profit/(loss) before taxation	(289,715)	(117.0)	1,708,287	23.7	1,381,514	(2.4)	1,415,106	82.9	773,512	(4,146.0)	(19,118)	(108.7)
Provision for taxation	141,731	(80.6)	729,169	40.8	518,008	38.8	373,246	134.2	159,401	(45.2)	290,696	363.5
Profit/(loss) after taxation	(431,446)	(144.1)	979,118	13.4	863,506	(17.1)	1,041,860	69.7	614,111	298.2	(309,814)	(296.9)

Vertical Analysis

	2024		2023		2022		2021		2020		2019	
	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %	Rs '000	variance %
Statement of Financial Position												
Equity and Reserves	5,178,557	16.1	5,825,793	20.6	5,060,982	30.4	4,707,491	28.1	3,875,925	29.5	3,259,360	26.4
Long term financing facilities	12,521,347	38.8	8,040,687	28.4	2,491,228	14.9	2,603,142	15.6	2,123,085	16.1	870,002	7.1
Non Current Liability	782,913	2.4	966,846	3.4	970,594	5.8	663,679	4.0	889,329	6.8	377,377	3.1
Current Liabilities	13,780,691	42.7	13,436,927	47.5	8,141,638	48.9	8,757,112	52.3	6,264,771	47.6	7,822,735	63.4
	32,263,508	100.0	28,270,253	100.0	16,664,441	100.0	16,731,424	100.0	13,153,110	100.0	12,329,474	100.0
Property Plant and Equipment	19,258,566	59.7	14,828,915	52.5	7,571,398	45.4	6,900,023	41.2	7,022,510	53.4	6,038,793	49.0
Other Non Current Assets	35,059	0.1	36,169	0.1	41,681	0.3	13,176	0.1	17,234	0.1	23,155	0.2
Intangibles	4,669	0.0	10,386	0.0	13,648	0.1	6,793	0.0	10,946	0.1	12,909	0.1
Long term deposits	25,783	0.1	25,783	0.1	28,033	0.2	6,383	0.0	6,288	0.0	10,246	0.1
Deferred taxation	4,607	0.0										
Current Assets	12,969,883	40.2	13,405,169	47.4	9,051,362	54.3	9,818,225	58.7	6,113,366	46.5	6,267,526	50.8
Inventories	4,161,502	12.9	4,446,312	15.7	3,701,040	22.2	4,527,514	27.1	2,464,747	18.7	2,206,552	17.9
Trade debts	3,259,526	10.1	2,874,497	10.2	2,283,807	13.7	2,910,764	17.4	1,696,150	12.9	2,292,142	18.6
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Advances and prepayments	308,870	1.0	319,010	1.1	106,922	0.6	133,819	0.8	91,901	0.7	76,804	0.6
Refunds due from government - sales tax	1,910,978	5.9	1,905,338	6.7	29,886	0.2	344,828	2.1	240,160	1.8	127,209	1.0
Other receivables	681,179	2.1	1,095,250	3.9	712,034	4.3	256,106	1.5	234,054	1.8	105,715	0.9
Taxation	1,535,842	4.8	1,205,006	4.3	1,313,483	7.9	1,438,326	8.6	1,248,996	9.5	1,246,809	10.1
Cash and bank balances	1,111,986	3.4	1,559,756	5.5	904,190	5.4	206,868	1.2	137,358	1.0	212,295	1.7
	32,263,508	100.0	28,270,253	100.0	16,664,441	100.0	16,731,424	100.0	13,153,110	100.0	12,329,474	100.0
Profit & Loss												
Revenue from Contract with Customers	29,413,004	100.0	24,919,167	100.0	24,120,278	100.0	19,054,464	100.0	15,089,802	100.0	14,683,267	100.0
Cost of sales	25,643,589	87.2	20,919,019	83.9	20,313,266	84.2	15,848,306	83.2	12,649,012	83.8	13,193,443	89.9
Gross profit	3,769,415	12.8	4,000,148	16.1	3,807,012	15.8	3,206,158	16.8	2,440,790	16.2	1,489,824	10.1
Administration and selling expenses	1,766,142	6.0	1,505,286	6.0	1,251,883	5.2	960,883	5.0	887,688	5.9	788,218	5.4
Operating profit	2,003,273	6.8	2,494,862	10.0	2,555,129	10.6	2,245,275	11.8	1,553,122	10.3	701,606	4.8
Other income	262,045	0.9	233,044	0.9	155,208	0.6	104,416	0.5	164,710	1.1	99,781	0.7
Finance Cost	2,519,344	8.6	909,541	3.6	1,171,758	4.9	826,343	4.3	808,992	5.4	819,480	5.6
Other charges	35,689	0.1	110,078	0.4	157,065	0.7	108,242	0.6	135,328	0.9	1,025	0.0
Profit/(loss) before taxation	(289,715)	(1.0)	1,708,287	6.9	1,381,514	5.7	1,415,106	7.4	773,512	5.1	(19,118)	(0.1)
Provision for taxation	141,731	0.5	729,169	2.9	518,008	2.1	373,246	2.0	159,401	1.1	290,696	2.0
Profit/(loss) after taxation	(431,446)	(1.5)	979,118	3.9	863,506	3.6	1,041,860	5.5	614,111	4.1	(309,814)	(2.1)

Combined Analysis of Horizontal and Vertical Analysis

Statement of Financial Position

Equity and Reserves

In 2024, Equity and Reserves saw a decrease of 11.1%, contrasting with the significant growth observed in the previous two years. This decline reflects the impact of the year's financial performance, as detailed in the Profit and Loss analysis.

Long Term Borrowing Facilities

Long-term borrowing facilities increased by 55.7% in 2024, primarily due to the use of funds for payments to suppliers for the newly commissioned BOPP line project. This highlights the Company's strategic investment in expanding its operations while ensuring financial flexibility.

Current Liability

Current liabilities rose by 2.6% in 2024. While a smaller increase compared to previous years, it still indicates a continued trend of growing short-term obligations. This highlights the Company's focus on efficient working capital management and maintaining financial stability in a changing market.

Property Plant & Equipment

Property, Plant, and Equipment increased by 29.9% in 2024. This significant growth, the highest in the last six years, suggests continued investment in operational capacity and efficiency improvements. This aligns with the company's focus on strategic capital expenditures.

Current assets

Current assets mainly consist of trade receivables and inventories. The improved debtor turnover highlights successful recovery efforts, while the reduction in inventory days indicates more efficient stock management. As a result, current assets decreased by 3.2% in 2024, in contrast to the previous year's increase driven by higher inventory levels and receivables.

Statement of Profit and Loss

Revenue from Contracts with Customers

The Company achieved its highest sales revenue in the last 6 years, primarily driven by the pass-through of increased raw material prices to customers. This growth was further supported by timely pricing decisions and the reorganization of the product portfolio.

Gross Profit

Gross Profit decreased by 5.8% in 2024. This decline, despite revenue growth indicates pressure on margins due to rising costs of production.

Finance Cost

The Company utilizes debt obtained from banks for its working capital requirements as well as to finance capital expenditure.

Loss Before Tax

In 2024, the company reported a loss before taxation, a significant decline from the profit recorded in the previous year. This loss was mainly driven by higher depreciation and finance charges related to the commissioning of the new BOPP Line 5.

Taxation

The provision for levies and taxation decreased in 2024. This decline is in line with the loss before taxation as the company had a loss resulting in a lower tax liability.



Sources and Application of Funds

	2024	2023	2022	2021	2020	2019
	(Rupees in thousand)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash (used in) / generated from operations	2,784,403	3,673,671	5,414,154	(2,149,485)	2,689,190	3,908,112
Payment on account of accumulated compensated absences	(11,851)	(8,688)	(7,987)	(4,854)	(4,087)	(7,191)
(Increase) / decrease in long term deposits	-	2,250	(21,650)	(95)	3,958	(4,999)
Staff retirement benefits paid	(68,232)	(58,677)	(46,643)	(70,076)	(69,273)	(64,477)
Income taxes (paid)/received	(865,099)	(613,164)	(390,698)	(403,970)	(201,151)	(255,018)
Net cash (used in) / generated from operating activities	1,839,221	2,995,392	4,947,176	(2,628,480)	2,418,637	3,576,427
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment	(4,587,226)	(7,173,330)	(1,424,574)	(681,048)	(1,673,645)	(562,228)
Purchase of intangibles	-	(4,661)	(12,144)	(3,866)	(4,365)	(16,217)
Investment in Term Deposit Receipt	(482,500)	(106,000)	(50,000)			
Profit received on bank balances	67,975	24,430	5,412	1,188	2,335	384
Sale proceeds on disposal of property, plant and equipment	330	5,014	1,046	505	2,135	8,219
Net cash outflow from investing activities	(5,001,421)	(7,254,547)	(1,480,260)	(683,221)	(1,673,540)	(569,842)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from rights issue - net of issuance cost						
Long-term borrowings paid	(1,307,049)	(717,068)	(419,897)	(170,000)	(400,000)	(854,021)
Long-term borrowings acquired	6,233,205	6,710,338	829,874	1,145,438	1,296,012	200,000
Payments against Gas Infrastructure Development Cess	-	-	(45,508)	(263,187)	-	-
Short term borrowings - net	3,896,659	(2,900,500)	(399,500)	3,630,000	(628,000)	(1,414,000)
(Repayment) / proceeds from salary refinancing scheme	-	-	(135,043)	(134,426)	268,852	-
Finance cost, bank charges & Transaction charges paid	(3,699,767)	(1,604,169)	(1,110,996)	(585,621)	(597,714)	(735,757)
Dividends paid	(231,365)	(192,227)	(500,897)	(192,573)	(243)	(154,765)
Net cash generated from / (used in) financing activities	4,891,683	1,296,374	(1,781,967)	3,429,631	(61,093)	(2,958,543)
Net cash inflow/(outflow)	1,729,483	(2,962,781)	1,684,949	117,930	684,004	48,042

Comments / Analysis

Cash Flows from Operating Activities

The Company was able to generate cash of Rs. 2.8 billion due to improvement in working capital management as a result of recoveries from customers and efficient inventory management.

Cash Flows from Investing Activities

The capital expenditure for 2024 reflects a decrease compared to the previous year, mainly due to the commencement of the new BOPP line. Most of the project-related expenses were already paid to vendors in the prior year.

Cash Flows from Financing Activities

The rise in finance cost payments during the current period, driven by higher interest rates, increased working capital needs, and funding for the capital expansion project, resulted in a decline in cash flow from financing activities.

	2024	2023
	(Rupees in millions)	
Cash and Cash Equ. - Closing	(2,682)	281
Loan Acquired/(Paid) - net	4,926	5,993
Short term financing - net	3,897	(2,901)
Finance Cost	(3,700)	(1,604)
Dividends	(231)	(192)
Proceeds from salary refinancing	-	-
Payment against GIDC	-	-
Capital Expenditure	(5,001)	(7,255)
Cash inflow from Operations	1,839	2,995
Cash and Cash Equ. - Opening	(952)	(2,682)

Cash Flow - Direct Method

Cash Flows from Operating Activities

Cash received from customers
Cash paid to vendors
Net income tax paid
Net cash generated from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment
Purchase of intangibles
Profit received on bank balances
Investment in Term Deposit Receipt
Sale proceeds on disposal of Property, Plant and Equipment
Net cash used in investing activities

Cash flows from financing activities

Dividend paid
Long term borrowings paid
Long term borrowings acquired
Proceeds from salary refinancing
Payments against Gas Infrastructure Development Cess
Short term borrowings - net
Finance Cost Paid
Transaction cost paid
Bank Charges Paid
Net cash (used in) financing activities

Net Increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

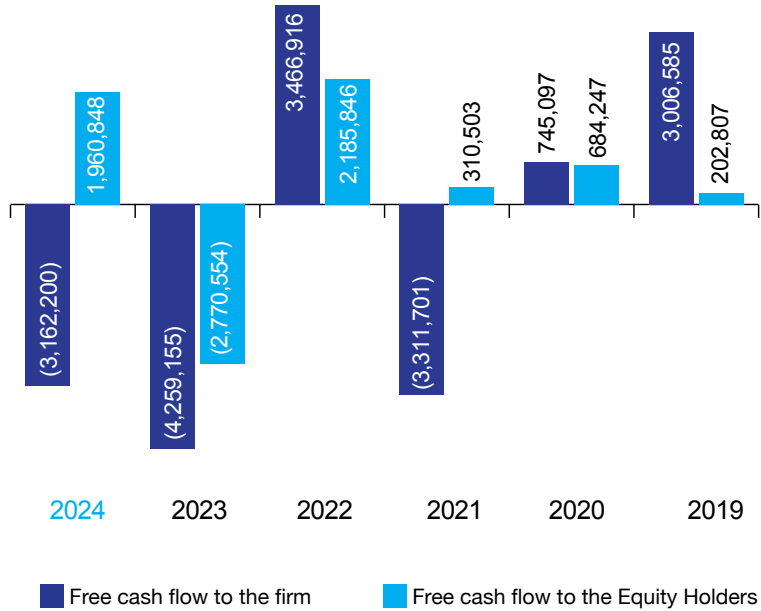
2024	2023
Rupees in thousand	
33,668	28,488
(30,964)	(24,880)
(865)	(613)
1,839	2,995
(4,587)	(7,173)
-	(5)
68	24
(483)	(106)
0	5
(5,001)	(7,254)
(231)	(192)
(1,307)	(717)
6,233	6,710
-	-
-	-
3,897	(2,901)
(3,604)	(1,495)
-	(3)
(96)	(106)
4,892	1,296
1,729	(2,963)
(2,682)	281
(952)	(2,682)

Free Cash Flows

Cash generated from operations
Payment on account of accumulated compensated absences
Increase in long term deposits
Staff retirement benefits paid
Income taxes paid

Capital expenditure
Other investing cash flows
Free cash flow
Debt Cash Flow
Free Cash Flow to the Equity Holder
Free cash flow
Free Cash Flow to the Equity Holder

2024	2023	2022	2021	2020	2019
(Rupees in thousand)					
2,784,403	3,673,671	5,414,154	(2,149,485)	2,689,190	3,908,112
(11,851)	(8,688)	(7,987)	(4,854)	(4,087)	(7,191)
-	2,250	(21,650)	(95)	3,958	(4,999)
(68,232)	(58,677)	(46,643)	(70,076)	(69,273)	(64,477)
(865,099)	(613,164)	(390,698)	(403,970)	(201,151)	(255,018)
1,839,221	2,995,392	4,947,176	(2,628,480)	2,418,637	3,576,427
(4,587,226)	(7,177,991)	(1,436,718)	(684,914)	(1,678,010)	(578,445)
(3,162,200)	(4,259,155)	3,466,916	(3,311,701)	745,097	3,006,585
5,123,048	1,488,601	(1,281,070)	3,622,204	(60,850)	(2,803,778)
1,960,848	(2,770,554)	2,185,846	310,503	684,247	202,807
(3,162,200)	(4,259,155)	3,466,916	(3,311,701)	745,097	3,006,585
1,960,848	(2,770,554)	2,185,846	310,503	684,247	202,807



Comments

FCFF:

Free cash flow to the firm (FCFF) represents the cash available for distribution to all funding providers in the business. The Company generated Rs. 2.8 billion in operating cash flow through effective working capital management. However, significant capital expenditure of Rs. 4,587 million for the new BOPP line, along with income tax payments of Rs. 865 million, resulted in a free cash flow to the firm (FCFF) of Rs. 3.2 billion.

FCFE:

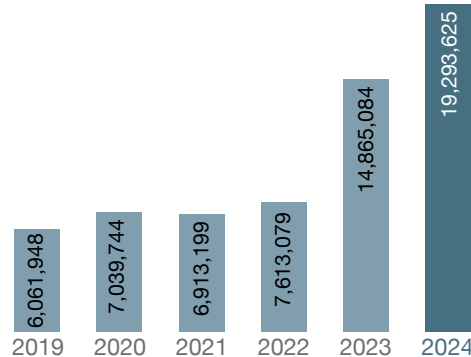
Free cash flows to the equity holder is the cash flow available for distribution to the equity holders.

The Company was able to generate free cash flows to equity holders which is in line with the profitability.

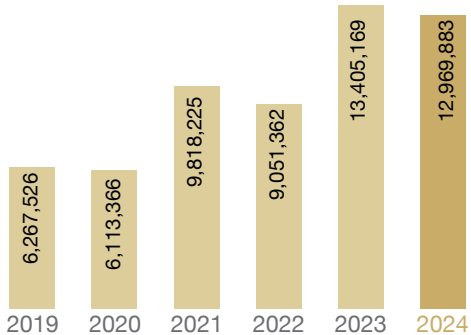
Graphical Presentation

Statement of Financial Position

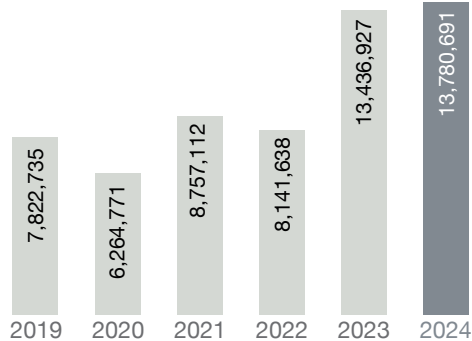
Non-Current Assets
(Rs. in thousand)



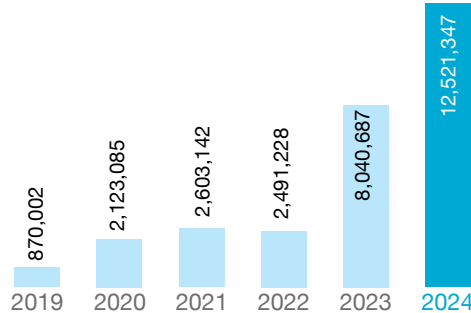
Current Assets
(Rs. in thousand)



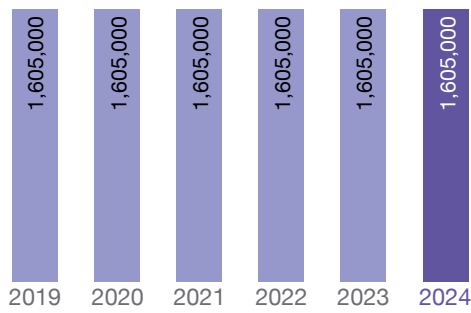
Current Liabilities
(Rs. in thousand)



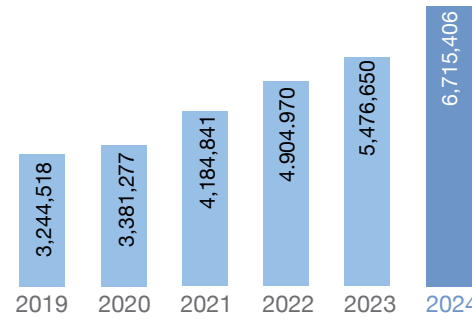
Long Term Borrowing
(Rs. in thousand)



Equity & Reserves
(Rs. in thousand)

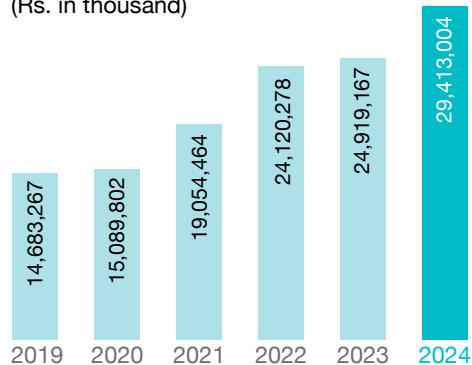


Contribution to National Exchequer
(Rs. in thousand)

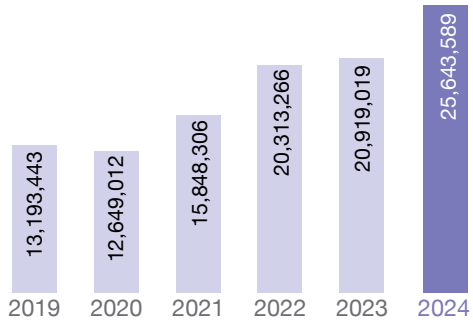


Statement of Profit or Loss and Other Comprehensive Income

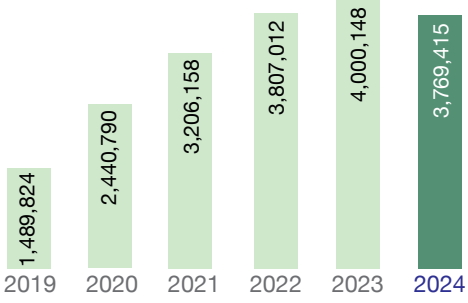
Revenue from contracts with customers
(Rs. in thousand)



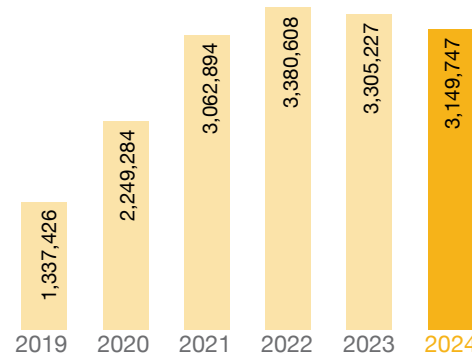
Cost of Sales
(Rs. in thousand)



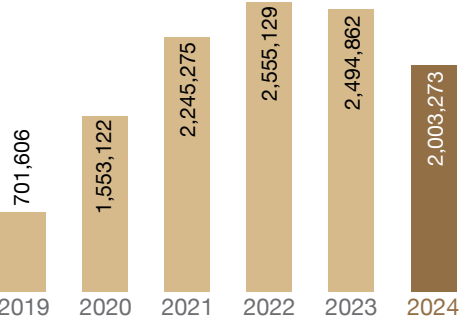
Gross Profit
(Rs. in thousand)



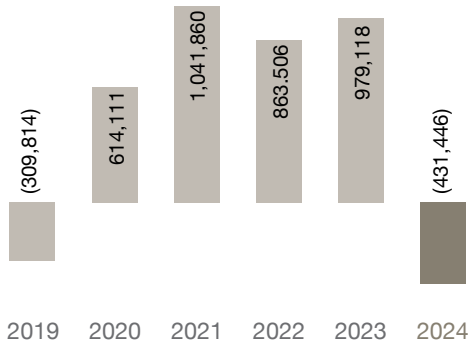
EBITDA
(Rs. in thousand)



Operating Profit
(Rs. in thousand)

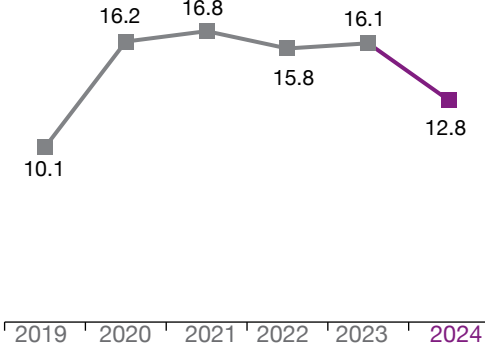


Net Profit / (Loss) after tax
(Rs. in thousand)

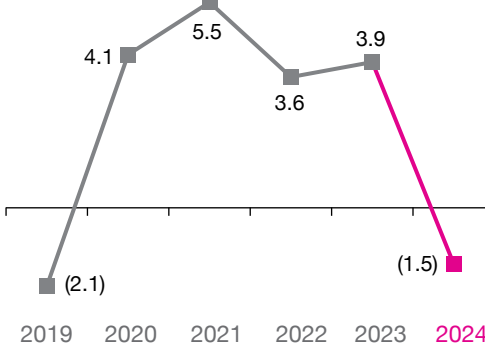


Ratio Analysis

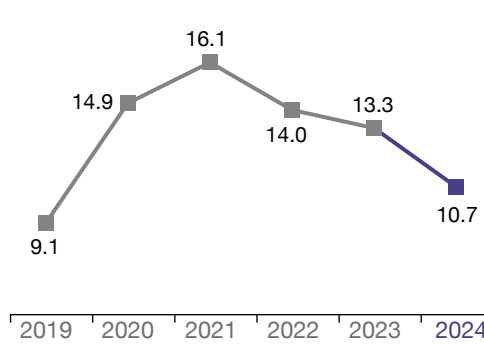
Gross Profit Margin
(In percentage)



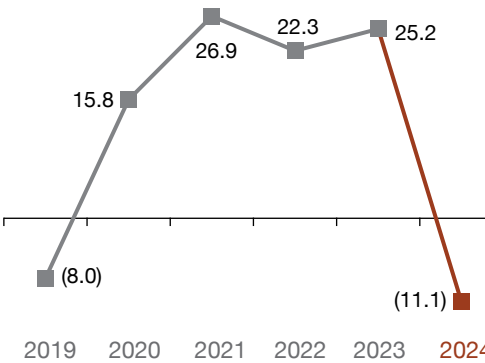
Net Profit / (Loss) Margin
(In percentage)



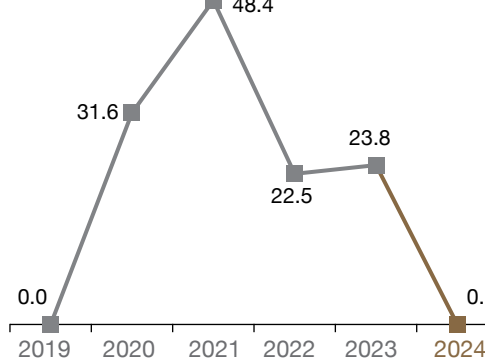
EBITDA Margin to Sales
(In percentage)



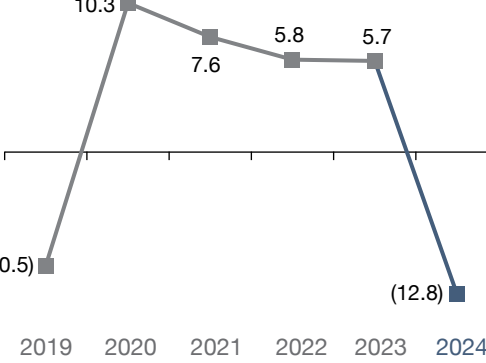
Earning Per Share
(Rupees)



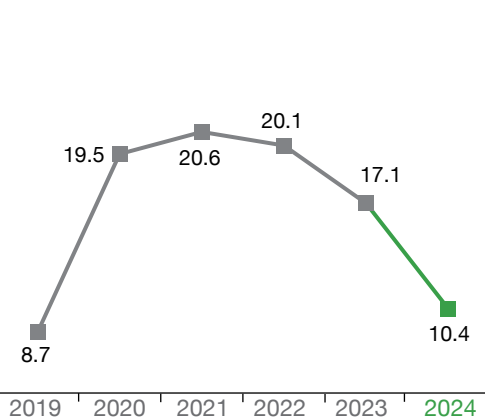
Dividend Payout
(In percentage)



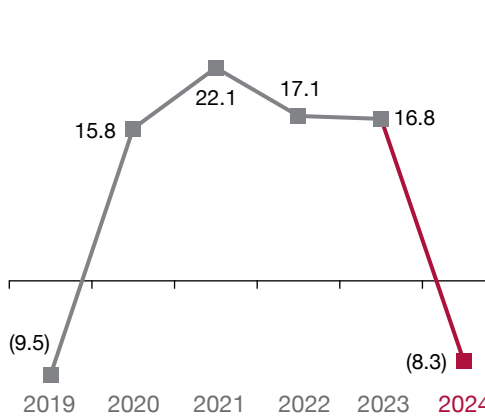
Price Earning Ratio
(In times)



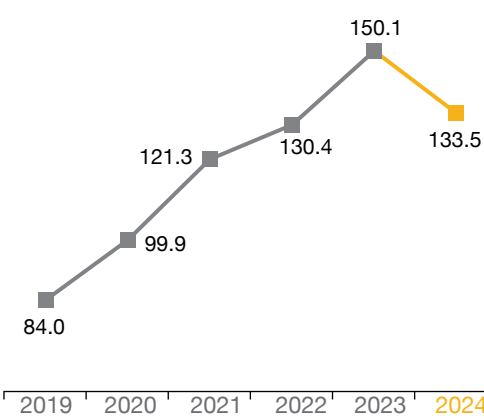
Return on Capital Employed
(In percentage)



Return on Equity
(In percentage)

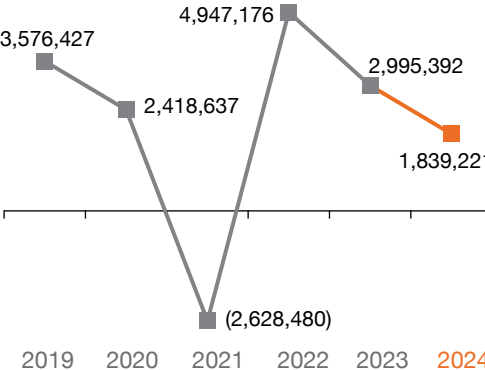


Breakup Value Per Share
(Rupees)

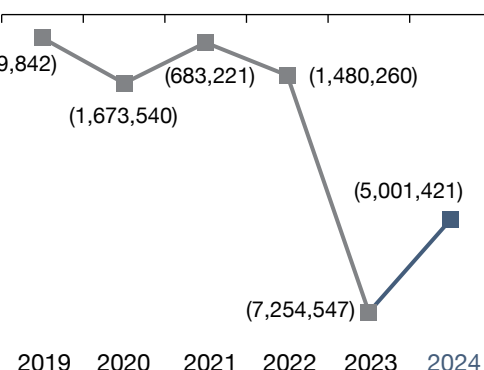


Statement of Cash Flows

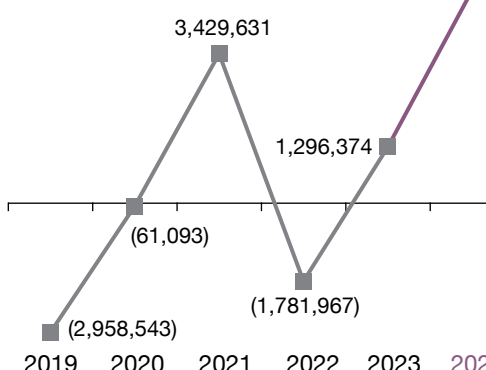
Cash Inflows / (Outflows)
from Operating Activities
(Rs in thousands)



Cash Outflows from
Investing Activities
(Rs in thousands)

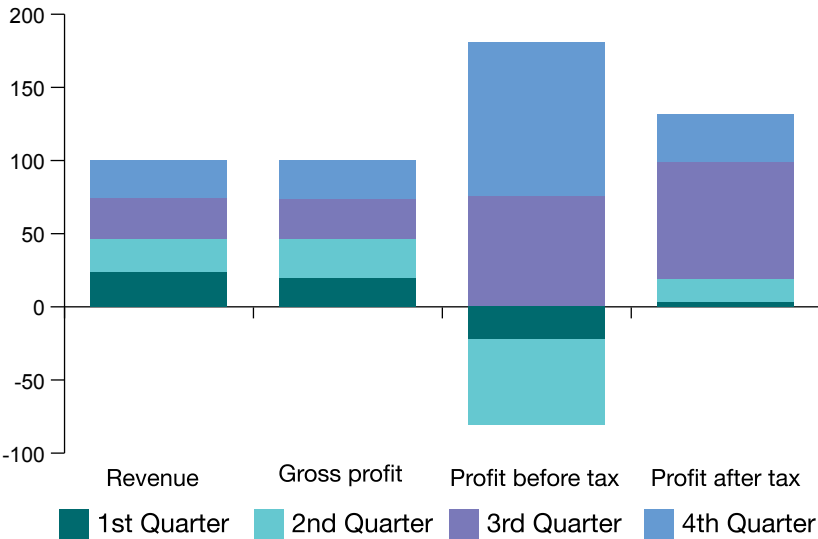


Cash Inflows / (Outflows)
from Financing Activities
(Rs in thousands)



Quarterly Analysis

Particulars	2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
	Rupees in thousand				
Revenue from Contract with Customers	6,945,145	6,638,843	8,249,456	7,579,560	29,413,004
Cost of sales	(6,202,590)	(5,654,043)	(7,207,994)	(6,578,962)	(25,643,589)
COS to Sales Ratio	89%	85%	87%	87%	87%
Gross profit	742,555	984,800	1,041,462	1,000,598	3,769,415
Gross Profit Margin	11%	15%	13%	13%	13%
Distribution costs	(229,101)	(218,554)	(236,380)	(304,555)	(988,590)
Administrative expenses	(154,628)	(201,490)	(180,543)	(240,891)	(777,552)
Operating Profit	358,826	564,756	624,539	455,152	2,003,273
Operating Profit to Sales %	5%	9%	8%	6%	7%
(Charge) / reversal for expected credit loss	(328)	-	(4,216)	(31,145)	(35,689)
Other income	40,582	36,690	90,105	94,668	262,045
Finance costs	(330,919)	(415,440)	(950,849)	(822,136)	(2,519,344)
Other expenses	(4,704)	(12,739)	17,443	-	-
(Loss) / Profit before income tax	63,457	173,267	(222,978)	(303,461)	(289,715)
Income Tax - Net	(75,501)	(105,053)	(123,810)	162,633	(141,731)
(Loss) / Profit for the year	(12,044)	68,214	(346,788)	(140,828)	(431,446)
Net (loss)/profit to sales ratio	0%	1%	-4%	-2%	-1%



Quarter 4:
 Performance: Despite myriad challenges, the Company was able to manage operational efficiencies with continuous growth in sales compared to SPLY. The Company enhanced its focus on export sales throughout the year to remain competitive. Furthermore, we managed to provide a natural hedge against foreign currency volatility by expanding our export footprint. Although interest rate cuts witnessed during last quarter but finance costs continued to weigh heavily on the company’s financials.



Comments / Analysis

Quarter 1:
 Performance: Sales reported 18% growth from SPLY while COS surged by 33% The quarter faced significant challenges due to rising inflation, which increased operational costs. Higher interest rates added to financial pressures, while elevated energy prices further strained profitability. These factors collectively contributed to a substantial loss, marking a difficult start to the year.

Quarter 2:
 Performance: The company saw a slight improvement in managing costs, though inflation and high energy prices continued to impact margins. Interest costs remained a burden, but some operational efficiencies helped mitigate the overall loss with sales growth at 18% compare to SPLY.

Quarter 3:
 Performance: The quarter witnessed 24% growth in sales compare to quarter 2 with continuous momentum in managing operational efficiencies. Higher interest costs further exerted the financial strain, leading to a significant decline in performance.

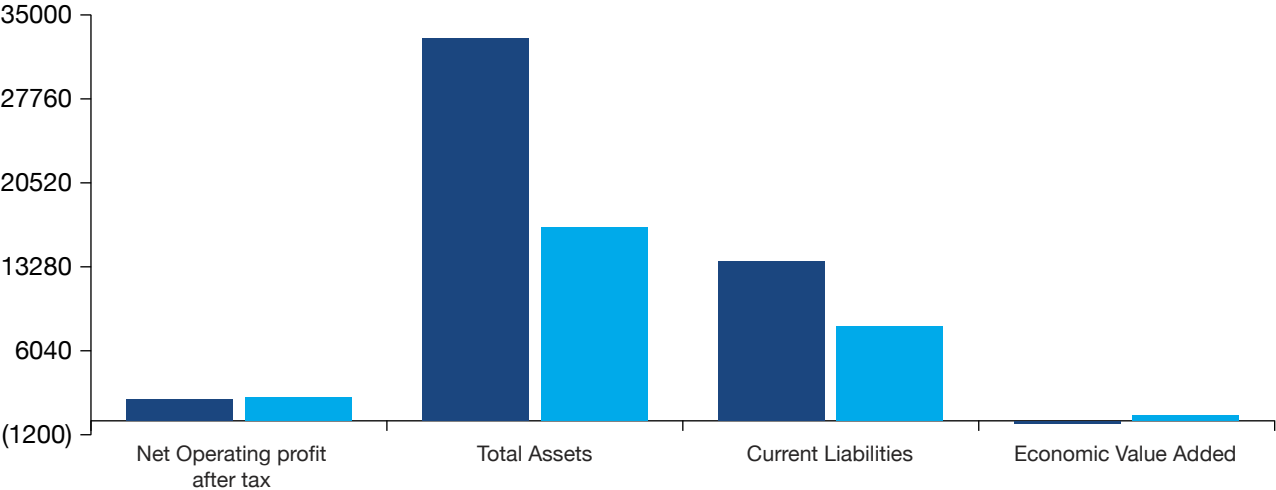
Economic Value Added

	2024	2023
	Rupees in thousand	
Operating profit	2,003,273	2,494,862
Income tax - net	(141,731)	(729,169)
Net Operating profit after tax	1,861,542	1,765,693
Cost of Capital	(1,943,993)	(1,069,591)
Economic value added	(82,451)	696,102
Total Assets Excluding CWIP	31,971,047	19,610,116
Current liabilities	(13,780,691)	(13,436,927)
Invested Capital	18,190,356	6,173,189
WACC	10.7%	17.3%
Cost of capital	1,943,993	1,069,591

Comments

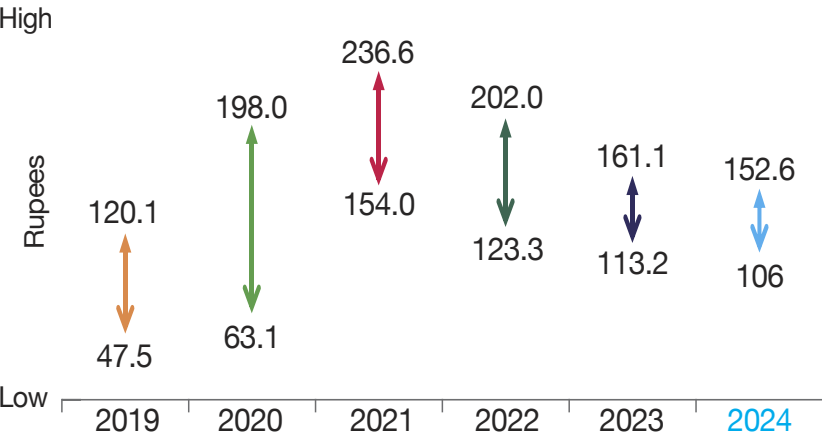
Economic Value Added (EVA) is a performance measure based on the Residual Income that serves as an indicator of the profitability of the business. Its underlying premise consists of the idea that real profitability occurs when additional wealth is created for shareholders and it measures whether the operating profit is sufficient enough to cover cost of capital.

The company’s Economic Value Added (EVA) has turned negative this year, primarily due to the commencement of operations at Line 5. While this expansion is key to long-term growth, it has resulted in higher depreciation costs, which have impacted operating profit and contributed to the decline in EVA.



Share Price Sensitivity Analysis

Market Value per Share



Market Value per share

The share price of the Company is based on the financial position which may be affected by various internal and external factors. Following are some of the factor that influenced the performance of the Company as well as the share price.

Currency exchange rate

Being an import oriented company, fluctuation in exchange rate has a direct impact on the cost of production. During the current year the Company faced with the challenge of depreciation of Pak Rupee against major currencies However, the Company was successful in passing on this impact to the customers.

Economic State of Affairs

Uncertainty in economic conditions has an adverse impact on the economy and the industries within. Political instability, global economic issues, deteriorating situation of country’s economic dynamics has majorly affected the business and economic environment.

Fiscal Policy

The higher tax charge is on account of super tax under the Finance Act, 2022. However due the collective effort of the relative industry players, the company has obtained stay order from the Sindh High Court against its retrospective imposition.

Monetary Policy

The Company is exposed to interest rate risk. Any change in interest rates directly affects the bottom line of the Company.

Inflation

Rising prices in the country adversely impacted purchasing power, affecting film demand and share price in 2024. Despite market resumption and increased demand driving constant inflationary pressure, particularly in the first half, inflation remained around 13.1% towards year-end.

Selling price and raw material cost

Feedstock prices directly affect our cost of production. A hike was witnessed in raw material prices during the year, which was passed on to consumers in the form of increased selling prices.

Stock Market Performance

The unexpected macro adjustment such as deprecation of exchange rate, increased interest rates, and political and economic instability continued to influence the stock market throughout 2024.

Business Rationale of Major Capital Expenditure/Projects

Tri-Pack Films Limited announced an investment in a new state-of-the-art Biaxially Oriented Polypropylene (BOPP) Film manufacturing line to meet the growing demand for BOPP films in Pakistan. The BOPP line 5 has been successfully commissioned and is designed to offer faster delivery, better quality, greater convenience, and increased flexibility.

In 2021, the Company was given approval by the Board to acquire a tape machine which will help the Company to earn better margins than export. It will develop import substitution opportunities and eagerness of imports to switch to local market.



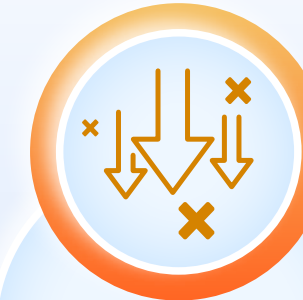
SWOT Analysis



STRENGTHS

- Market Leader in both BOPP and CPP markets in Pakistan.
- Fully equipped R&D function responsible for product innovation and improvement.
- Strong Brand reputation
- Increasing production capacity – new BOPP line
- State of the art technology
- Diversity & Inclusion
- Best in class management and governance practices
- Eco-friendly and sustainable product range and projects
- Competent, sound and skilled workforce
- Increasing international footprint

S



WEAKNESSES

- High dependency on imported raw material
- Energy shortage may affect cost of production.
- Higher debt levels

W



OPPORTUNITIES

- Growth of local demand
- Potential to explore and expand in international market.
- Portfolio diversification in line with increasing emphasis on packages products
- Adopting latest technology solutions.
- Explore new niche markets.
- Explore new sources of energy for consumption.

O



THREATS

- Currency exchange volatility
- Interest rate fluctuation due to economic instability
- Rising Prices of Raw materials.
- New entrants in the market.
- Unfavorable law and order situation
- Restriction on import of raw materials

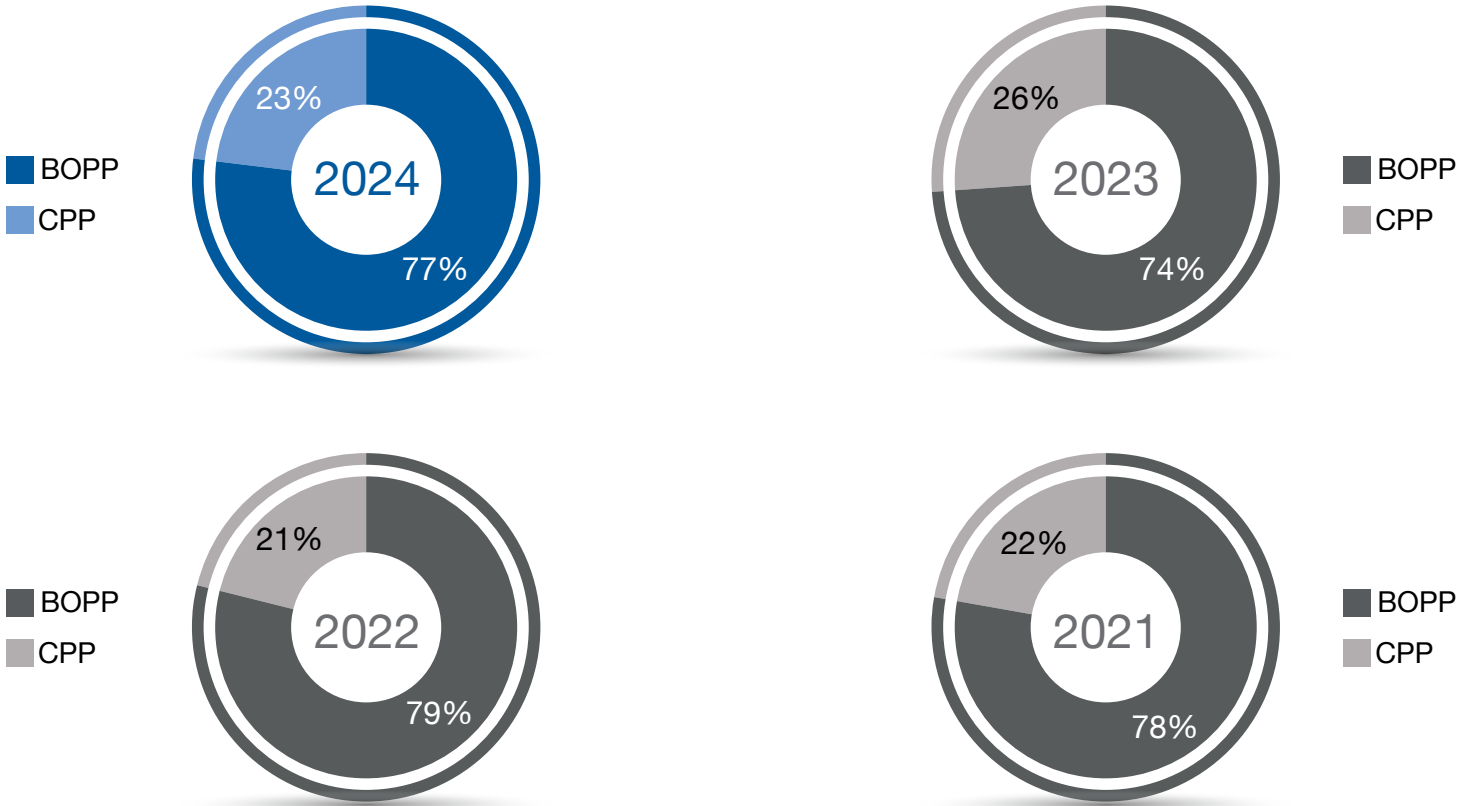
T

Divisional Review of Business Performance

Tri-Pack Films Limited is the leading manufacturer of Biaxially Oriented and Cast Poly Propylene (BOPP & CPP) packaging films. Product innovation and catering to customer needs has been our hallmark. Our success lies in our continuous focus on providing the best quality products. We aim to remain steadfast in our belief and corporate mission strategy. It is our aim to spread our footprint in the global market with the same enthusiasm.

In 2024, the company achieved record sales revenue and the highest volume in both the BOPP and CPP segments. However, the first half of the year was significantly impacted by inflationary pressures and exchange rate volatility, while rising raw material costs and indigenous energy supply disruptions affected profitability despite strong sales performance overall.

Percentage in terms of volumes



Debt Repayment

The total debt to equity ratio of the Company in 2024 is 79:21. The Company ensures that debt servicing is done on timely basis as per the respective repayment schedules.

Explanation of Negative Changes in Performance Over the Period

The performance of the Company has been extensively discussed in different sections of the annual report. Various analysis has been shared in this section to give our stakeholders valuable insight in terms of our financials.

Segmental View of Business Performance

The company’s activities are structured into a single operating segment based on its manufacturing operations. However, the Director’s report provides an analysis of both local and export sales.

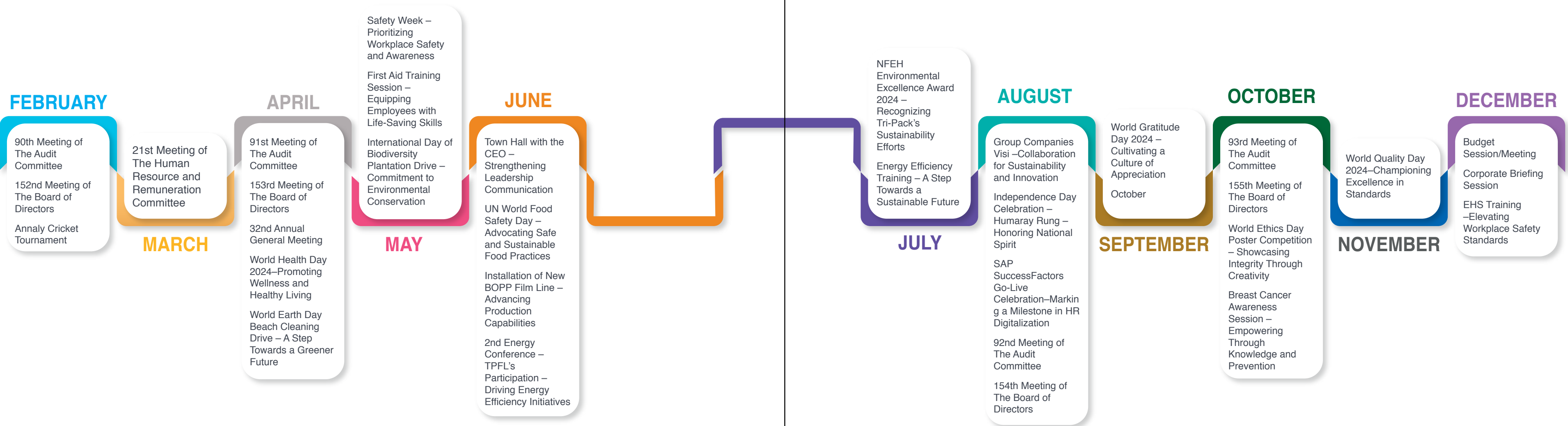
Dividend Declaration & Payment of Levies

As stated in Director’s report, the directors have recommended a Cash dividend of Nil% i.e. Rs 0/- per share (2023: Rs 6/- per share).

Further, the Company has ensured that no payment on account of tax, duties, levies etc. is overdue or outstanding.



History of Major Events 2024







Best Corporate Report 2017
Award-4th position



Best Corporate Report 2018
Award-3rd position



Best Corporate Report 2019
Award-Certificate of Merit



Best Corporate Report 2020
Award-2nd position



19th Annual Environment
Excellence Award 2022



Best Corporate Report 2021
Award-3rd position





Outlook

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- 156** Status of the Projects
- 156** Sources of Information/ Assumption






Forward Looking Statement

In 2025, the projected economic conditions are expected to improve, as evidenced by the reduction in interest rates and the slower pace of inflation in the last quarter of 2024, which should provide some respite in the future. However, the country’s BOPP industry is anticipated to face significant challenges over the next few years, particularly with the commissioning of another new BOPP line by a competitor in 2025, in addition to the two lines commissioned in 2024, including ours. This will effectively double the country’s capacity and is likely to present challenges related to both volume and pricing dynamics. We foresee a similar situation in the CPP segment.

With the successful commissioning of our new BOPP Line 5, the company is strategically increasing its export footprint, now extending to Western European and North America countries. . However, the costs associated with the project increased significantly due to uncontrollable external factors, such as the depreciation of the Rupee and persistently high interest rates, these have adversely affected the borrowings levels.

UNCERTAINTIES	DESCRIPTION OF UNCERTAINTY AND ORGANIZATION’S RESPONSE	TERM CATEGORISATION
Increase in interest rates	Description: Currently the SBP benchmark policy rate stands at 12.0%. Despite improving the overall debt levels, any increase in policy rate by the Central Bank will directly affect the profitability of the Company. Financial impact of this risk is covered in detail in note 36 to the annexed financial statements. Company’s response: The Company continually monitors its debt levels and raw material import terms to ensure the impact of increase in interest rate is reduced.	<ul style="list-style-type: none">- Short term- Medium term
Exchange rate fluctuation	Description: TUSD closed at Rs 278.85 in 2024. Any further unfavorable movement of exchange rate will result in exchange loss to the Company on its foreign currency import liabilities. Financial impact of this risk is covered in detail in note 36 of the annexed financial statements. Company’s response: The Company keeps the exchange risks under check and maintains an optimal mix. Further, Timely price increases are taken to ensure unfavorable exchange impact is passed on to the consumers. This was also successfully done in 2024.	<ul style="list-style-type: none">- Short term- Medium term
Increase in raw material prices	Description: Increase in granule prices would increase the cost of production of the Company and would reduce the margins. Company’s response: Timely price increases are taken to ensure raw material price increased are passed on to the consumers. This was also successfully done in 2024.	<ul style="list-style-type: none">- Short term- Medium term
Operational breakdowns	Description: Any major breakdown would result in production and profitability loss to the Company. However, the Company continuously monitors the performance of the machines and takes appropriate measures. Company’s response: The Company has proper preventive maintenance schedules in place which are strictly followed. Further, the Company also remains in touch with the OEMs to ensure there is no additional down time.	<ul style="list-style-type: none">- Short term- Medium term- Long term

Impact of external environment that could be faced by the Company:

EXTERNAL FACTORS	DESCRIPTION AND IMPACT OF THE FACTORS	TERM CATEGORISATION	CAPITAL
 Political	The political uncertainty at local and global level affects stability and may disrupt the overall business and operational environment.	<ul style="list-style-type: none">- Medium term- Long term	<ul style="list-style-type: none">- Social and Relationship
 Economic	Economic policies always play a vital part in the growth of industries. Any further increase in the current policy rates by the government would affect the Company’s profitability.	<ul style="list-style-type: none">- Short term- Medium term	<ul style="list-style-type: none">- Financial
 Social	Companies are becoming more and more aware of the social aspects of the society (such as population demographics, cultural aspects, health consciousness etc.) and how they impact the organizations. Not considering and adapting with these social aspects would negatively impact the Company as well as the society. It is the responsibility of the organizations to give back to the society they operate in. Our Company is also committed to do the same.	<ul style="list-style-type: none">- Medium term- Long term	<ul style="list-style-type: none">- Social and Relationship
 Technological	Technological advancement is a key factor that companies are focusing on to achieve operation efficiency and better quality. Tri-Pack has also remained committed to it and as a result regular capital expenditure will be done to ensure technological advancements are done timely. In line with this commitment, the Company has successfully commissioned a new state-of-the-art BOPP manufacturing line, also the Company is in the final stage of upgrading ERP system to SAP S4 Hana.	<ul style="list-style-type: none">- Short term- Medium term- Long term	<ul style="list-style-type: none">- Intellectual- Manufactured
 Environmental	There is a global drive to explore environmentally friendly packaging solutions. This means that a global shift is expected to be seen from other plastic packaging to BOPP film packaging since BOPP film can be easily recycled and at the same time meet the packaging needs of the cosumers.	<ul style="list-style-type: none">- Medium term- Long term	<ul style="list-style-type: none">- Social and Relationship
 Legal	The Government is taking measures for documentation of the economy and the Company will continue to remain steadfast in compliance with existing and new regulatory requirements.	<ul style="list-style-type: none">- Short term- Medium term- Long term	<ul style="list-style-type: none">- Social and Relationship

Performance of the entity as compared to last year's disclosures

Year 2024 was a challenging period for businesses, mainly due to inflationary pressures, rising energy prices and elevated interest and tax rates. While domestic demand showed some recovery, margins continued to face significant strain, particularly in the energy and fuel sectors.

Last quarter of the year we witnessed reduction in the pace of inflation and interest rates however its positive impact would start coming gradually. Despite these hurdles, there were opportunities for expansion, driven by growing domestic population and possibilities for exporting goods. We successfully entered seven new international markets, improving our export margins. Proactive cost-saving measures were implemented to mitigate the impact of rising interest rates.

Status of the projects

- New BOPP film manufacturing line was successfully commissioned during the year. The costs associated with the project increased significantly due to uncontrollable external factors, such as the depreciation of the Rupee and persistently high interest rates.
- In 2021, the Company initiated the acquisition of a tape machine, which is expected to become operational in the following year.
- We're in the final stages of implementing S/4 HANA, which will optimize operations, improve real-time decision-making, and enhance overall efficiency. The system's advanced features will streamline processes, ensure better data accuracy, and foster collaboration across departments, resulting in quicker response times and cost savings.

Sources of information/assumption

Information/assumptions are based on the current economic and business environment surrounding the Company and internal risk assessment of the Company. Information is obtained from internal as well as external sources which is obtained and reviewed regularly and acted upon thereon. Internal sources include various departments of the Company such as manufacturing, technical, supply chain etc. External sources include legal consultants, technical consultants, financial consultants etc.

Further, banks were also engaged on various levels to evaluate our assumptions regarding interest rate and exchange rate fluctuation.





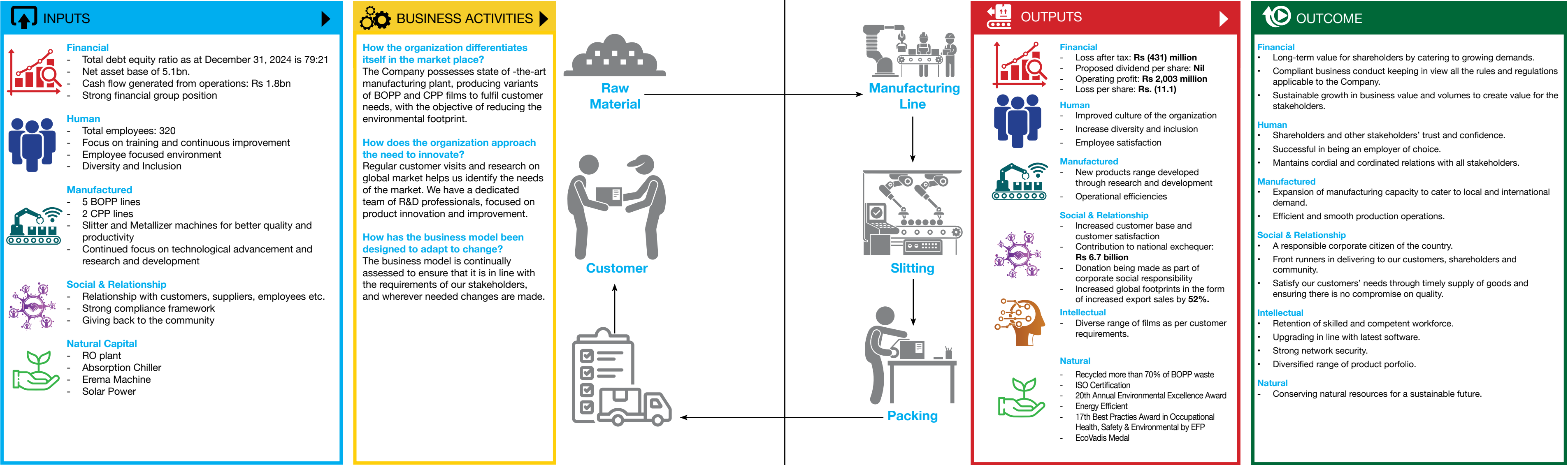
Business Model

160 Business Model

Basis of our Business Model

At the core of our business model lies a commitment to customer-centricity, propelling our efforts to deliver cost-effective and premium-quality films to our valued end-users. Our product portfolio comprises a wide array of tailored Biaxially Oriented and Cast Polypropylene (BOPP & CPP) packaging films, thoughtfully designed to meet the distinct requirements of our customers.

We strive to surpass expectations, operate responsibly, leverage innovative technology, execute with excellence, and seize new opportunities to foster a brighter world today and for future generations.





Stakeholders' Relationship and Engagement

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Stakeholders' Relationship and Engagement

Stakeholder Engagement

Our stakeholders extend valuable contributions towards growth and existence. Our strategy aims to identify emerging trends, possible threats and best available value propositions for all our stakeholders including our shareholders, employees, customers, suppliers, society and regulators. We want our stakeholders to be advocates of Tri-Pack, which is why we have always encouraged an open culture that focuses on trust, integrity, respect, mutuality, commitment and satisfaction.

1. Shareholders

We believe that regular communications with shareholders is an important part of creating an open and constructive dialogue. We respond to our shareholders' expectations through improvements in business operations, effective governance and corporate reporting framework. The Company encourages shareholders' participation at Annual General Meetings and endeavors to provide sound disclosures through its quarterly and annual reports. For inclusion of financial and non-financial information we maintain a website (www.tripack.com.pk) which is updated on frequent basis to ensure all developments are communicated to our stakeholders on timely basis.

2. Customers

Constant engagement with customers is the essence of our customer service, which has always helped us in keeping ourselves ahead of the market. Tri-Pack has invested significantly over the years in customer relationship management going beyond extending credit facilities and trade discounts. It is for this reason that we have a team of dedicated individuals working in close coordination with customers, visiting them on a regular basis to ensure provision of impeccable goods and services that are aimed at improving their productivity and profitability.

3. Suppliers

Our continuous and sustainable growth is also attributable in engaging reputed and dependable suppliers as business partners. Tri-Pack has partnered with vendors from around the world to ensure consistent quality of our products. Therefore, the relationships with our suppliers are an increasingly important

factor in allowing us both to maintain high standards of product supply and to respond to anticipated future customer needs. We have a dedicated department which is constantly engaged with suppliers to maintain a healthy business relationship.

4. Banks

Our business relationship with our banks has been phenomenal. This is evident by the belief shown by banks in our commitments by providing significant finances to fund our projects. We maintain this relationship by actively engaging with our banks through frequent briefing sessions on Company's performance and site visits to keep them on board with our strategies and latest developments.

5. Regulators

Our commitment to compliance with laws and regulations is evident from our corporate and legal teams' continued efforts for efficient and effective legal and regulatory obedience. The engagement includes submission of periodic reports, responding to enquiries and meetings as and when required. Active engagement with regulators improves level of compliance.

6. Community

At Tri-Pack we genuinely care about giving back to our community. We actively participate in various social initiatives as part of our corporate social responsibility. Being a conscientious member of the corporate community, the Company contributes to various social and charitable causes including health, education and social sectors.

7. Employees

We believe that the way to grow as a business is to grow our people, enabling personal development and ambitious business results. We take pride in our engagement initiatives including development through a detailed training needs analysis, annual get-togethers, conferences and other engagement activities. For our strategy to work we need our employees to believe in us and therefore we assess ourselves through employee engagement

survey which measures their overall satisfaction levels of being part of the Company. This helps us in comparing ourselves with other large companies and in identifying ways to improve how we do things.



Number of Employees

The total number of employees at the end of 2024 was 320 (2023: 320). The average number employees during the year was 324 (2023: 308) The total number of factory employees at the end of 2024 was 375 (2023: 372) average number of factory employees during the year was 400.

Corporate Briefing session

This year the Company conducted a corporate briefing session at ICAP for the shareholders and investors. The session covered market & financial overview, project update and future outlook. It was attended by the shareholders and analyst from various companies and institutions. The link to our Corporate Briefing Presentation is available on Company website, under the link: <https://www.tripack.com.pk/>

Minority Shareholders

Tri-Pack Films Limited ensures equal treatment of all its shareholders including minority shareholders to attend, speak and vote at the general meetings, and in its corporate briefing session where we see active participation by minority shareholders. The Company also has a 'Shareholder communication and Investors Relationship Policy' in place to provide shareholders and other investors with information about itself and its governance.

Investor Relations

In order to provide all the information to our shareholders and investor and ensure transparency of the utmost level, we have a separate 'Investor relation' section on our Company website www.tripack.com.pk.

AGM Proceeding

The 32nd Annual General Meeting (AGM) of Tri-Pack Films Limited was held on 23rd April 2024 at 10:30 A.M. The meeting was well attended by the Shareholders.

Detailed discussions were conducted on the financial statements of the Company in respect to current financials, future outlook and economic situation impacting the operations of the Company. The questions were answered by the management to the satisfaction of shareholders.

Further, final cash dividend of Rs. 6.00 per share for the year ended December 31, 2023 amounting to Rs. 233 million was approved by the shareholders. Shareholders also gave approval for re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants as External Auditors.



Wealth Generated & Distributed

The statement below shows value added by the operations of the company and its distribution to the stakeholders.

Wealth Generated

Sales
Other Income

Wealth Distributed

Bought-in-material & services

To Employees

Remuneration, benefits and facilities

To Government

Income Tax, Sales Tax, Custom & Excise
Duties, WPPF, WWF, EOBI, Social Security,
Professional & Local Taxes

To Providers of Capital

Cash dividend proposed

To Lenders

Mark up & finance cost

To Society

Donations

Retained for Reinvestment & Future Growth

Unappropriated Profit, Depreciation
& Amortization

2024		2023	
(Rs in thousand)	%	(Rs in thousand)	%
33,925,800	99.2	28,915,197	99.2
262,045	0.8	233,044	0.8
34,187,845	100.0	29,148,241	100.0
22,577,642		19,383,981	66.5
1,655,896		1,410,639	4.8
6,715,406		5,476,650	18.8
-		232,800	0.8
2,506,863		855,792	2.9
-		19,203	0.1
732,038		1,769,176	6.1
34,187,845	100.0	29,148,241	100.0



2024

	Amount (Rs in thousand)	%
Bought-in-material & services	22,577,642	66.0%
To Employees	1,655,896	4.8%
To Government	6,715,406	19.6%
To Shareholder	-	0.0%
To Lenders	2,506,863	7.3%
To Society	-	0.0%
Retained for Reinvestmen & Future Growth	732,038	2.1%
Total	34,187,845	100.00%

2023

	Amount (Rs in thousand)	%
Bought-in-material & services	19,383,981	66.5%
To Employees	1,410,639	4.8%
To Government	5,476,650	18.8%
To Shareholder	232,800	0.8%
To Lenders	855,792	2.9%
To Society	19,203	0.1%
Retained for Reinvestmen & Future Growth	1,769,176	6.1%
Total	29,148,241	100.00%





Striving for Excellence in Corporate Reporting

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170 Shariah Advisor Report

171 Integrated Reporting Framework

171 Disclosure Beyond BCR Criteria

Unreserved Statement of Compliance



Tri-Pack Films Limited has prepared its Annual Report 2024 including Financial Statement as annexed in section 12 in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act;
- Regulations of the listed companies code of Corporate governance (2019) and the Rule Book of Pakistan Stock Exchange (PSX);
- Best practices on companies reporting as promoted by Joint Committee of Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accounting (ICMA); and
- Integrated Reporting (IR) framework issued by International Integrated Reporting Council (IIRC).

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

Reporting Period

This Annual Report covers reporting period from January 01, 2024 till December 31, 2024. Any subsequent events till the Board Approval date i.e. February 13, 2025 have also been mentioned in line with relevant reporting standards.

Shariah Advisor Report

The Company is not involved in Shariah non-permissible business activities as stipulated under various directives by the SECP. Hence the principal activities of the Company are all deemed to be Shariah Compliant.



Integrated Reporting Framework

Integrated Reporting:

Tri-Pack Films limited always ensures that its annual report covers the contents of the integrated reporting as much as possible. This financial and non-financial information will enable stakeholders to better understand the position of the Company and in turn will lead to better and more informed decision-making by them.

Fundamental concepts of integrated reporting are:

- **Value creation, preservation or erosion for the organization and for others.** This includes value for Tri-Pack itself (in the form of financial returns for providers of financial capital) and for external stakeholders (for society at large).
- **Capitals.** Every organization depends on various forms of capital for their success. Capitals could be categorized under the heading of financial, manufactured, intellectual, human etc.
- **Process through which value is created preserved or eroded.** This relates to the process by which different types of capitals are used to create value for the stakeholders. Primarily, Tri-Pack's Board is responsible for oversight of the organization's ability to create value in the short, medium and long term.

Detail in relation to different types of capital and how they are used to create value for the organization is explained under the section 'Resource Allocation Plan' and 'Business Model'.

It has been ensured that our annual report is based on the following guidelines as prescribed in the integrated reporting framework:

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder relationships
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

Disclosure Beyond BCR Criteria

Tri-Pack Films Limited has designed its annual report with disclosures of United Nations Sustainable Development Goals which are beyond the criteria of BCR by ICAP and ICMAP to ensure transparency, consistency, comparability and presentation of information for its stakeholders.

All the below mentioned contents of the integrated reporting framework are covered in the annual report:



Financial Statements

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Independent Auditors' Report



A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of Tri-Pack Films Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Tri-Pack Films Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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■ KARACHI ■ LAHORE ■ ISLAMABAD



Following is the Key audit matter:

S.No.	Key audit matters	How the matter was addressed in our audit
i.	Trade Receivables (Refer note 7 to the financial statements) The Company's trade receivables as at December 31, 2024 amounts to Rs. 3,259.53 million. Customers of the Company comprise of registered entities under the Sales tax Act, 1990 and other unregistered parties. There are predefined system-based credit limits and credit periods for various customer groups based on the credit evaluation. Credit limits are extended on a case-to-case basis. Further, customers are given credit as agreed with them. Moreover, as at December 31, 2024 trade receivables of Rs. 1,146.63 million were past due but not impaired. The Company considers the past due amount to be fully recoverable as they are in regular contact with customers, however, due to current market conditions there is a delay in customer payment. We have considered trade receivables area as a key audit matter due to the significance of amount and estimates involved.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- obtained an understanding and evaluated management controls over receivables and checked their validation;- checked accuracy of the ageing report by ensuring that due invoices are classified within the appropriate ageing brackets and ensure accuracy of expected credit losses;- sent confirmations to customers on sample basis and performed alternate testing (i.e., subsequent receipt testing and invoice-wise testing) on those balances against which direct responses have not been received; and- assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards applicable in Pakistan.
ii.	Revenue from Contracts with Customers (Refer note 22 to the financial statements) The Company recognises revenue from domestic as well as export customers when the performance obligation is satisfied by transferring control of a promised goods to the customer. During the year, net sales to the domestic and export customers have increased by 13.28% and 52.03 % respectively. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and there is an inherent risk that revenue may be misstated to meet expectations or targets. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- obtained an understanding of the Company's process with respect to revenue recognition and evaluated design and operating effectiveness of controls relevant to such process;- inspected contracts on selected samples to obtain an understanding of contract terms particularly relating to timing and the customer's acceptance of the products and assessing the Company's accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards;- performed verification of revenue by inspecting the underlying documentation including gate pass, delivery order and invoice on sample basis;- performed cut-off procedures on sample basis to ensure that revenue transactions have been recorded in the correct period;- verified that sale prices are approved by appropriate authority; and- assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards applicable in Pakistan.



Following is the Key audit matter:

S.No.	Key audit matters	How the matter was addressed in our audit
iii.	Property, plant and equipment (Refer note 3.8 and 4 to the Financial Statements) As at December 31, 2024, the Company has reported Property, plant and equipment amounting to Rs. 19,258.57 million. This includes capital work-in-progress amounting to Rs. 769.31 million. During the year, the Company commissioned new BOPP line and transferred an amount of Rs. 12,593.33 million including electrical installation to operating assets upon the availability of the respective assets for intended use. The commissioning of BOPP Line 5 is considered as a significant event and significant audit efforts were required to perform audit procedures on the assessment of costs that meet the criteria for capitalisation under the accounting and reporting standards and the evaluation of reasonableness of useful life of the BOPP line, accordingly, we have considered this as a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- obtained an understanding of the Company's process with respect to capitalization of assets;- tested the cost capitalised with the relevant underlying documentation;- assessed the nature of capitalised costs to ensure whether assets capitalised meet the recognition criteria set out in International Accounting Standard 16 'Property, Plant and Equipment';- reviewed management's estimate about the useful life of assets, so capitalised;- recomputed the depreciation expense for accuracy;- ensured physical existence of capitalised assets through physical verification on sample basis; and- assessed the adequacy of the related disclosures made in the financial statements with respect to the applicable accounting and reporting standards applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.


A. F. Ferguson & Co.

Chartered Accountants

Karachi

March 24, 2025

UDIN: AR202410073R0bxtGLiS

Statement of Financial Position

As at December 31, 2024

ASSETS

NON CURRENT ASSETS

Property, plant and equipment
Intangibles
Deferred taxation
Long-term deposits

CURRENT ASSETS

Inventories
Trade receivables
Advances and prepayments
Other receivables
Refunds due from government - sales tax
Income tax refundable
Cash and bank balances

TOTAL ASSETS

Note	2024	2023
	(Rupees in thousand)	
4	19,258,566	14,828,915
5	4,669	10,386
15	4,607	-
	25,783	25,783
	19,293,625	14,865,084
6	4,161,502	4,446,312
7	3,259,526	2,874,497
8	308,870	319,010
9	681,179	1,095,250
10	1,910,978	1,905,338
	1,535,842	1,205,006
11	1,111,986	1,559,756
	12,969,883	13,405,169
	32,263,508	28,270,253

EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES

Share capital
Share premium
General reserve
Unappropriated profit

LIABILITIES
NON-CURRENT LIABILITIES

Long-term borrowings
Deferred income - government grant
Lease liability
Deferred taxation
Staff retirement benefits
Accumulated compensated absences

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividend
Accrued mark-up
Short-term borrowings
Current portion of long-term borrowings
Current portion of lease liability


TOTAL LIABILITIES
CONTINGENCIES AND COMMITMENTS
TOTAL EQUITY AND LIABILITIES

The annexed notes 1 to 44 form an integral part of these financial statements.


Nasir Jamal
Chief Executive


Khurram Raza Bakhtayari
Director

Note	2024	2023
	(Rupees in thousand)	
12	388,000	388,000
	999,107	999,107
	1,605,000	1,605,000
	2,186,450	2,833,686
	5,178,557	5,825,793
13	12,521,347	8,040,687
14	580,889	373,175
	37,814	36,044
15	-	387,902
16	115,309	127,613
17	48,901	42,112
	13,304,260	9,007,533
18	6,276,771	7,069,066
	24,870	23,435
19	245,415	418,262
20	6,222,762	4,985,856
13	1,007,306	936,631
	3,567	3,677
	13,780,691	13,436,927
	27,084,951	22,444,460
21	32,263,508	28,270,253


Muhammad Zuhair Damani
Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income


For the year ended December 31, 2024

	Note	(Restated)	
		2024	2023
		(Rupees in thousand)	
Revenue from contracts with customers	22	29,413,004	24,919,167
Cost of sales	23	(25,643,589)	(20,919,019)
Gross profit		3,769,415	4,000,148
Distribution costs	24	(988,590)	(864,552)
Administrative expenses	25	(777,552)	(640,734)
		(1,766,142)	(1,505,286)
		2,003,273	2,494,862
(Charge) / reversal for expected credit loss		(35,689)	37,145
Other income	26	262,045	233,044
		2,229,629	2,765,051
Other expenses	27	-	(147,223)
Finance cost - net	28	(2,519,344)	(909,541)
		(2,519,344)	(1,056,764)
(Loss) / profit before levies and income tax		(289,715)	1,708,287
Levies	29	(185,620)	(29,809)
(Loss) / profit before income tax		(475,335)	1,678,478
Income tax	30	43,889	(699,360)
(Loss) / profit for the year		(431,446)	979,118
Other comprehensive income / (loss) for the year:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement benefits	16.4.6	17,010	(20,307)
Total comprehensive (loss) / income for the year		(414,436)	958,811
(Loss) / earnings per share - basic and diluted (Rupees)	31	(11.12)	25.24

The annexed notes 1 to 44 form an integral part of these financial statements.


Nasir Jamal
Chief Executive


Khurram Raza Bakhtayari
Director


Muhammad Zuhair Damani
Chief Financial Officer

Statement of Changes in Equity


For the year ended December 31, 2024

	Issued, subscribed and paid-up share capital	Reserves				Total
		Capital	Revenue			
		Share premium - note 3.5	General reserve - note 3.6	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 year ended December 31, 2023						
Profit for the year ended December 31, 2023	-	-	-	979,118	979,118	979,118
Other comprehensive loss	-	-	-	(20,307)	(20,307)	(20,307)
	-	-	-	958,811	958,811	958,811
Balance as at December 31, 2023	388,000	999,107	1,605,000	2,833,686	5,437,793	5,825,793
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 loss for the year ended December 31, 2024						
Loss for the year ended December 31, 2024	-	-	-	(431,446)	(431,446)	(431,446)
Other comprehensive income	-	-	-	17,010	17,010	17,010
	-	-	-	(414,436)	(414,436)	(414,436)
Balance as at December 31, 2024	388,000	999,107	1,605,000	2,186,450	4,790,557	5,178,557

The annexed notes 1 to 44 form an integral part of these financial statements.


Nasir Jamal
Chief Executive


Khurram Raza Bakhtayari
Director


Muhammad Zuhair Damani
Chief Financial Officer

Statement of Cash Flows

For the year ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations
Payment on account of accumulated compensated absences
Long-term deposits - refunded
Staff retirement benefits paid
Income taxes paid - net
Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment
Sale proceeds on disposal of property, plant and equipment
Purchase of intangibles
Profit received on bank balances including TDR
Investment in Term Deposit Receipt
Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid
Long-term borrowings - paid
Long-term borrowings - obtained
Short-term borrowings - obtained
Short-term borrowings - paid
Finance cost paid - conventional
Finance cost paid - islamic
Lease rentals paid
Transaction cost - net
Bank charges paid
Net cash generated from financing activities
Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

The annexed notes 1 to 44 form an integral part of these financial statements.



Nasir Jamal
Chief Executive



Khurram Raza Bakhtayari
Director



Muhammad Zuhair Damani
Chief Financial Officer

Note	2024	2023
	(Rupees in thousand)	
33	2,784,403	3,673,671
17	(11,851)	(8,688)
	-	2,250
	(68,232)	(58,677)
	(865,099)	(613,164)
	1,839,221	2,995,392
	(4,587,226)	(7,173,330)
	330	5,014
5	-	(4,661)
26	67,975	24,430
11	(482,500)	(106,000)
	(5,001,421)	(7,254,547)
	(231,365)	(192,227)
	(1,307,049)	(717,068)
	6,233,205	6,710,338
	12,067,012	850,000
	(8,170,353)	(3,750,500)
	(2,779,206)	(1,058,216)
	(820,585)	(433,311)
	(3,787)	(3,607)
	-	(3,196)
28	(96,189)	(105,839)
	4,891,683	1,296,374
	1,729,483	(2,962,781)
	(2,682,100)	280,681
34	(952,617)	(2,682,100)

Notes to and Forming Part of the Financial Statements

For the year ended December 31, 2024

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 (now Companies Act, 2017) 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.

The geographical locations and addresses of the Company's business units, including plants are as under:

- 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.
- Manufacturing plants are situated as under:
 - Plot No. G-1 to G-4, D-9 to D-14, North Western Industrial Zone, Port Qasim Authority, Karachi; and
 - Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate, Hattar, Khyber Pakhtunkhwa.
- Regional offices are situated as under:
 - House No. 18-B, Sir Abdullah Haroon Road, Near Marriott Hotel, Karachi; and
 - Unit No 4, 17 Aziz Avenue, Canal Bank, Lahore.

1.1 Packages Limited is the Parent Company, holding 69.3% shares of the Company.

1.2 During the year, the Company's new BOPP line project is operational and production of BOPP films thereon has commenced from July 03, 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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 Act.

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the Company’s liability under defined benefit plan (gratuity) that is determined based on the present value of defined benefit obligation less fair value of plan assets determined by an independent valuer.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company’s functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

2.4 Use of significant estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgements made by the management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of assets and liabilities in future periods are set forth below:

2.4.1 Current and deferred income taxes

In making the estimates for income taxes payable by the Company, management considers current income tax laws and the decisions of appellate authorities on certain cases issued in the past. Where the final outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such final outcome is determined. Deferred taxes are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

2.4.2 Provision for retirement and other service benefit obligations

The present value of these obligations depends on a number of factors that are determined on actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present values of these obligations and the underlying assumptions are disclosed in notes 3.1 and 16.

2.4.3 Property, plant and equipment and intangible assets

Estimates with respect to residual values and useful lives and pattern flow of economic benefit are based on the recommendation of technical teams of the Company. Further, the Company reviews the internal and external indicators for possible impairment of assets on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment (note 4) and intangible assets (note 5) with a corresponding effect on the depreciation charge, amortisation charge and impairment.

2.4.4 Expected credit losses on trade receivables

Estimates related to expected credit losses on trade receivables are disclosed in note 3.20.1.

2.4.5 Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines as disclosed in note 3.11.

2.5 Changes in accounting standards, interpretations and pronouncements

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for 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 and, therefore, have not been disclosed in these financial statements except as for:

Amendment to IAS 1 - Non - current liabilities with covenants:

Further, during the year an amendment to IAS 1 ‘Presentation of Financial Statements’ (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either

current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject covenants that must be complied with within twelve months of the reporting date.

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

The following amendment and standard are not effective for the accounting periods beginning on or after January 1, 2025 and have not been early adopted by the Company:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The management is in process of assessing the impact of above changes.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computations adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2023.

3.1 Staff retirement benefits

The Company operates various post-employment benefit schemes, including both defined benefit plans and defined contribution plans.

3.1.1 Defined contribution plan

The Company operates a recognised provident fund for all its permanent employees who have completed prescribed qualifying period of service. Equal monthly contributions are made, both by the Company and the employees, to the provident fund at the rate of ten percent of basic salary.

3.1.2 Defined benefit plan

Gratuity plan

There is an approved funded defined benefit gratuity plan for all permanent employees. Monthly contributions are made to this fund on the basis of actuarial recommendations at the rate of 8.33% per annum of basic salaries. The latest actuarial valuation for the gratuity scheme was carried out as at December 31, 2024. The actual return on plan assets represent the difference between the fair value of plan assets at the beginning and end of the year and adjusted for contributions and benefits paid.

The future contribution rates of these plans include allowances for deficit and surplus. Projected Unit Credit Method, using the following significant assumptions, is used for valuation of this scheme:

- Discount rate used for year end obligation - 12.25% (2023: 15.5%) per annum;
- Expected rate of increase in salary levels - 10% (2023: 15%) per annum; and
- Expected mortality rate SLIC (2001 - 2005) mortality table with 1 year setback.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

Risks on account of defined benefit plans

The Company faces the following risks on account of defined benefit plans:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Most assets are invested in risk free investments of 3, 5 or 10 year Government and Corporate Bonds. However, investments in equity instruments and mutual funds is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

Termination benefits

Termination benefits are payable when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Pension plan

The defined benefit pension fund plan is managed by Packages Limited (Parent Company) and it currently operates two different plans for its employees:

- Defined contribution plan for all permanent management employees whose date of employment is before March 15, 2018; and
- Defined benefit plan for pensioners who have retired before December 31, 2012.

Projected unit credit method, using the following significant assumptions, is used for valuation of this scheme:

- Discount rate used for year end obligation - 12.25% (2023: 15.5%) per annum;
- Expected rate of increase in pension level - 10% for first year and at 5.5% thereafter (2023: 11% for first year and at 8.75% thereafter) per annum; and
- Expected mortality rate SLIC (2001 - 2005) mortality table with 1 year setback.

In respect of the defined benefit plan, the Company contributes 20% of members' monthly basic salary to the scheme; whereas, an employee may or may not opt to contribute 6% of his/her monthly basic salary to the scheme.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments, changes in demographic assumptions and changes in actuarial assumptions for the defined benefit plan are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

3.1.3 Employee compensated absences

The Company also provides for compensated absences for all eligible employees in accordance with the rules of the Company. The provision is recognised on the basis of actuarial valuation. The valuation is based on the following significant assumptions:

- Discount rate used for year end obligation - 12.25% (2023: 15.5%) per annum; and
- Expected rate of increase in salary levels - 10% (2023: 15%) per annum.

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned. The actuarial gains or losses at each valuation date are recognised in profit or loss immediately.

3.2 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred

Deferred tax is accounted for using the balance sheet method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right offset and intend, either to settle on a net basis, or to realise the asset and settle the liability.

Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged to or credited in the statement of profit or loss and other comprehensive income.

Deferred income tax asset is determined using tax rates and prevailing law for taxation on income that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Investment tax credits are viewed as increase of the related asset’s tax base. Accordingly, in such situation the deductible temporary difference that arises qualifies for the initial recognition exception as per IAS 12, ‘Income taxes’. Therefore, no deferred tax asset is recognised instead the recognition of the total investment tax occurs as a reduction of current tax.

Levies

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 or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.3 Provisions and contingent liabilities

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.4 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.5 Share premium

This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

3.6 General reserve

General reserve is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders.

3.7 Dividend

Dividend distribution to the Company’s shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders / directors, as appropriate.

3.8 Property, plant and equipment

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Operating fixed assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other assets are charged to profit or loss in the year when acquired. Depreciation is charged to profit or loss on straight line method at the following rates:

Nature of property, plant and equipment	Annual rate of depreciation (%)
- Buildings on leasehold land	5 to 33.33
- Plant and machinery and electrical installations	5 to 50
- Furniture and fittings	10 to 20
- Office and other equipment	10 to 50
- Vehicles	16.67 to 20
- Leasehold land (including right-of-use asset)	1 to 2.22

Depreciation on additions and deletions during the year is charged from the month when asset is available for use or up to the month immediately before the month in which the asset is disposed off, respectively.

No depreciation is charged if the asset’s residual value exceeds its carrying amount.

Residual values and the useful lives are reviewed at each statement of financial position date and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

Maintenance and repairs are charged to profit or loss as and when incurred. Major renewals and improvements are capitalised in accordance with IAS 16, ‘Property, plant and equipment’ and depreciated in a manner that represents the consumption pattern and useful lives.

Profit or loss on disposal of operating fixed assets are included in profit or loss in the year in which it is realised.

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during the construction and installation including applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

Major spare parts and stand-by equipment qualify as property, plant and equipment when the Company expects to use them during more than one year. Transfers are made to relevant operating assets category as and when such items are put into use.

3.9 Intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits will flow to the Company and the cost of the asset can be measured reliably. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset to its intended use.

Costs associated with maintaining intangible assets are recognised as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rate of 33.33%.

Useful lives of intangible assets are reviewed, at each statement of financial position date and adjusted if the impact of amortisation is significant.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset and when the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

At the end of each reporting period, the Company also assesses whether there is an indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Company estimates the recoverable amount of the asset and reverses the impairment loss recognised in previous period such that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognised for the asset in prior years. Reversal of impairment loss is recognised in profit or loss.

Recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost of disposal and its value in use.

Value in use is estimated as the present value of estimated future cash flows from the continuing use of an asset / cash generating unit and from its disposal at the end of its useful life. A pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.11 Inventories

Stock-in-trade is valued at the lower of cost and estimated net realisable value. Cost is determined under weighted average cost.

Cost of work-in-process and finished goods comprises cost of direct materials, labour and appropriate manufacturing overheads.

Net realisable value is determined on the basis of the estimated selling price of the product in the ordinary course of business less estimated cost of completion and costs necessary to be incurred for its sale.

Raw material and stores and spares are valued at weighted average cost less allowance for obsolete and slow moving items.

Raw materials and stores and spares in transit are valued at cost comprising invoice value plus other charges incurred thereon.

The management continuously reviews its inventory for existence of any item which may be obsolete. Provision is made for slow moving inventory based on management’s estimation. These are based on historical experience and are continuously reviewed.

3.12 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity’s operating activities - e.g. a government subsidy. The definition of “government” refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognises government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with Grants.

Government grants are recognised at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants

Grants that compensate the Company for expenses incurred, are recognised on a systematic basis in the income for the year in which the related expenses are recognised. Grants that compensate for the cost of an asset are recognised in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognised and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents also include bank overdrafts / short term borrowings that are repayable on demand. Further, contractual borrowings are not part of cash and cash equivalents and are part of financing activities.

3.14 Revenue recognition

The company recognises revenue at a point in time when the control of product is transferred to customers. The assesment of transfer of control depends on the contractual terms, which is considered to be transferred when it is delivered by the company at customer's premises in case of local sales. For export sales, the control is transferred when the product is shipped on board and its insurance risk is borne by the customer. The payment term varies depending on the credit worthiness of the customers, generally ranging from 30 to 120 days.

3.15 Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.17 Leases

Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments over lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

The lessee's incremental borrowing rate that applies to lease is 13.88%.

3.18 Foreign currency transactions and translation

Foreign currency transactions are recognised or accounted for into Pakistani Rupees using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into Pakistani Rupees at the rates of exchange prevailing on the statement of financial position date. Exchange gain / loss on foreign currency translations are included in profit or loss.

3.19 Segment reporting

Segment results that are reported to the Company's Chief Executive Officer (CEO) - the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, head office expenses, and tax assets and liabilities. Management has determined that the Company has a single reportable segment and therefore it has only presented entity wide disclosures.

3.20 Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.20.1 Financial assets

Initial Recognition

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

- a) Amortised cost - A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a FVTPL;
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;
- b) Fair value through other comprehensive income (FVTOCI) - A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as a FVTPL;
 - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
 - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

- c) Fair value through profit or loss (FVTPL) - Financial assets, that are not measured at amortised cost or at fair value through other comprehensive income on initial recognition, are classified as FVTPL.

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in profit or loss.

Financial assets carried at FVTOCI are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income / (loss).

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial asset

The Company recognises loss allowances for Expected Credit Loss (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition (although in this case the measurement is at 12 month ECLs).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

The Company considers a financial asset in default when it is more than 365 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-months ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or

a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for the recovery of amounts due.

3.20.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

3.20.3 Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either, to settle on a net basis or, to realise the asset and settle the liability simultaneously.

3.20.4 Transaction costs

When a financial asset or financial liability is not measured at FVTPL, transaction costs that are directly attributable to the acquisition or issue are added to or deducted from the initial fair value. For financial assets, such costs are added to the amount originally recognised. For financial liabilities, such costs are deducted from the amount originally recognised. This applies to all financial instruments not carried at FVTPL, including instruments carried at FVTOCI. For debt instruments, the transaction costs are recognised as part of interest income using the effective interest method.

For financial instruments that are measured at FVTPL, transaction costs are not added to or deducted from the initial fair value, but they are immediately recognised in profit or loss on initial recognition.

Transaction costs expected to be incurred on a financial instrument's transfer or disposal, are not included in the financial instrument's measurement.

3.21 Restatement

During the year, the Institute of Chartered Accountants 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 statement of financial position, the statement of cash flows and earning per share as a result of this change.

	For the year ended December 31, 2024			For the year ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	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)					
(Loss) / profit before income tax	(289,715)	(185,620)	(475,335)	1,708,287	(29,809)	1,678,478
Levies	-	(185,620)	(185,620)	-	(29,809)	(29,809)
Income tax - net	(141,731)	185,620	43,889	(729,169)	29,809	(699,360)

3.22 Reclassification

Outward freight charges related to export sales amounting to Rs. 76.79 million, that were previously netted with 'Revenue from contracts with customers' has been reclassified to 'Distribution costs' for the purpose of better presentation and comparison.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
		(Rupees in thousand)	
Operating fixed assets	4.1	18,288,926	5,405,000
Capital work-in-progress	4.2	769,314	9,277,984
Major spare parts and stand-by equipments	4.3	200,326	145,931
		19,258,566	14,828,915

4.1 Operating fixed assets

4.1.1 The following is the statement of operating fixed assets.

	Owned							Right -of- use asset	Total
	Buildings on leasehold land	Plant and machinery	Electrical installations	Furniture and fittings	Office and other equipment	Vehicles	Sub total	Leasehold land	
(Rupees in thousand)									
Year ended December 31, 2024									
Opening net book value	559,485	4,458,880	99,752	40,419	38,771	14,655	5,211,962	193,038	5,405,000
Additions / Transfers	1,259,584	11,943,878	649,447	15,849	73,146	82,357	14,024,261	700	14,024,961
Disposals - note 4.1.5	-	-	-	(235)	(43)	-	(278)	-	(278)
Depreciation charge - note 4.1.2	(106,651)	(965,170)	(28,168)	(10,543)	(20,464)	(3,716)	(1,134,712)	(6,045)	(1,140,757)
Closing net book value	1,712,418	15,437,588	721,031	45,490	91,410	93,296	18,101,233	187,693	18,288,926
At December 31, 2024									
Cost	2,717,396	25,448,781	967,373	161,007	274,711	112,209	29,681,477	281,888	29,963,365
Accumulated depreciation	(1,004,978)	(10,011,193)	(246,342)	(115,517)	(183,301)	(18,913)	(11,580,244)	(94,195)	(11,674,439)
Net book value	1,712,418	15,437,588	721,031	45,490	91,410	93,296	18,101,233	187,693	18,288,926
Year ended December 31, 2023									
Opening net book value	618,214	4,532,755	109,674	41,672	49,950	14,206	5,366,471	198,952	5,565,423
Additions / Transfers	18,096	596,600	3,020	10,696	12,810	3,368	644,590	-	644,590
Disposals - note 4.1.5	-	-	-	(195)	(800)	(1,576)	(2,571)	-	(2,571)
Depreciation charge - note 4.1.2	(76,825)	(670,475)	(12,942)	(11,754)	(23,189)	(1,343)	(796,528)	(5,914)	(802,442)
Closing net book value	559,485	4,458,880	99,752	40,419	38,771	14,655	5,211,962	193,038	5,405,000
At December 31, 2023									
Cost	1,457,812	13,518,620	317,724	145,171	203,915	29,853	15,673,095	267,921	15,941,016
Accumulated depreciation	(898,327)	(9,059,740)	(217,972)	(104,752)	(165,144)	(15,198)	(10,461,133)	(74,883)	(10,536,016)
Net book value	559,485	4,458,880	99,752	40,419	38,771	14,655	5,211,962	193,038	5,405,000

4.1.2

Depreciation charge for the year has been allocated as follows:

Note

2024

2023

(Rupees in thousand)

Cost of goods manufactured

23.1

1,123,476

782,985

Distribution costs

24

1,297

920

Administrative expenses

25

15,984

18,537

1,140,757

802,442

4.1.3

Operating fixed assets include assets having cost of Rs. 5,927 million (2023: Rs. 5,450 million) which were fully depreciated as at the year end.

4.1.4

Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location

Usage of immovable property

Total area (In acres)

Plot No. G-1 to G-4, D-9 to D-14, North Western Industrial Zone, Port Qasim Authority, Karachi

Production & operational facility

39

Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate, Hattar, Khyber Pakhtunkhwa

Production & operational facility

11.5

4.1.5

The aggregate book value of assets disposed off does not exceed rupees five million.

4.2 Capital Work in Progress

	2024				2023			
	Balance as at January 1, 2024	Additions during the year - note 4.2.1	Transfers / Adjustment	Balance as at December 31, 2024	Balance as at January 1, 2023	Additions during the year	Transfers / Adjustment	Balance as at December 31, 2023
(Rupees in thousand)								
Plant and machinery	7,830,206	5,242,169	(12,821,559)	250,816	116,989	7,742,607	(29,390)	7,830,206
Building and civil works	829,931	412,200	(1,200,486)	41,645	264,103	566,146	(318)	829,931
Advances to suppliers and contractors"	617,847	448,735	(589,729)	476,853	1,478,326	233,585	(1,094,064)	617,847
Total	9,277,984	6,103,104	(14,611,774)	769,314	1,859,418	8,542,338	(1,123,772)	9,277,984

4.2.1 These include borrowing cost, net of government grant, capitalised amounting to Rs. 1,085.62 million (2023: Rs. 889.08 million) during the year. The borrowing cost is capitalised at an internal rate of returns ranging between 2.88% to 22.91% (2023: 1.3% to 11.66%).This is mainly on account of entire transaction cost of the respective facility being adjusted against its drawdown.

4.3 Major spare parts and stand-by equipments

	2024	2023
	(Rupees in thousand)	
Balance as at January 1	145,931	146,557
Additions during the year	73,119	18,712
Transfers made during the year	(18,724)	(19,338)
Balance as at December 31	200,326	145,931

5. INTANGIBLES

Computer software

	2024	2023
	(Rupees in thousand)	
As at January 1		
Cost	94,672	90,011
Accumulated amortisation	(84,286)	(76,363)
Net book value	10,386	13,648
Additions during the year	-	4,661
Amortisation for the year	(5,717)	(7,923)
Net book value as at December 31	4,669	10,386
As at December 31		
Cost	94,672	94,672
Accumulated amortisation	(90,003)	(84,286)
Net book value	4,669	10,386

5.1 Amortisation charge for the year has been allocated to administrative expenses.

6. INVENTORIES

Stores
Spares
Stores and spares in transit

Less: provision for obsolescence

Raw materials
- In hand
- In transit

Less: provision for obsolescence

Packing material
Work-in-process
Finished goods

6.1 Provision for obsolescence of stores and spares

Balance as at January 1
Provision during the year
Balance as at December 31

6.2 Provision for obsolescence of raw materials

Balance as at January 1
(Reversal) / provision during the year
Balance as at December 31

6.2.1 The cost of such raw material amounts to Rs. 27.53 million (2023: Rs. 63.64 million).

Note	2024	2023
	(Rupees in thousand)	
	147,689	172,377
	671,559	596,580
	28,198	53,489
	847,446	822,446
6.1	(131,520)	(131,520)
	715,926	690,926
	1,587,534	2,293,434
	329,022	547,357
	1,916,556	2,840,791
6.2	(99,755)	(124,755)
	2,532,727	3,406,962
	28,874	43,569
	626,488	574,466
	973,413	421,315
	4,161,502	4,446,312
	131,520	91,520
	-	40,000
	131,520	131,520
	124,755	84,631
6.2.1	(25,000)	40,124
	99,755	124,755

7. TRADE RECEIVABLES

	Note	2024	2023
		(Rupees in thousand)	
Due from related parties	7.1	248,520	160,761
Other parties - unsecured	7.2	2,090,129	1,582,401
Less: Allowance for expected credit losses		(84,581)	(48,892)
		2,005,548	1,533,509
		2,254,068	1,694,270
Other parties - secured	7.3	1,005,458	1,180,227
		3,259,526	2,874,497

7.1 This represent amounts due from following related parties in the normal course of business and are interest free:

	2024	2023
	(Rupees in thousand)	
Packages Converters Limited	231,534	160,094
Packages Lanka (Private) Limited	6,199	-
Chantler Packages Inc.	-	403
StarchPack (Private) Limited	694	-
Tetra Pak Pakistan Limited	10,093	264
	248,520	160,761

7.1.1 The maximum aggregate amount receivable from any related party at the end of any month during the year was Rs. 467.82 million (2023: Rs. 513.87 million).

7.2 Allowance for expected credit losses	Note	2024	2023
		(Rupees in thousand)	
Balance as at January 1	7.4	48,892	93,142
Provision for the year		35,689	20,765
Reversals during the year		-	(57,910)
Write offs during the year		-	(7,105)
Balance as at December 31		84,581	48,892

7.3 These represents trade receivable balances secured against letter of credit and credit insurance policy.

7.4 These reversal were made in the ordinary course of business.

7.5 The age analysis of trade receivables past due but not impaired is as follows:

Up to 2 months
Over 2 - 4 months
Over 4 - 6 months
More than 6 months

7.6 The age analysis of trade receivables past due but not impaired from related parties is as follows:

Up to 2 months
Over 2 - 4 months
Over 4 - 6 months
More than 6 months

8. ADVANCES AND PREPAYMENTS

Due from employees
Advances to suppliers
Advances to clearing agents
Deferred transaction cost
Other prepayments

8.1 Advances are non-interest bearing.

8.2 These advances primarily include advance against travelling and house rent given to executives as per terms of employment. The maximum amount due at the end of any month during the year from executives was Rs. 1.27 million (2023: Rs. 3.35 million).

2024	2023
(Rupees in thousand)	
855,663	732,845
141,999	98,127
54,485	6,313
94,487	16,774
1,146,633	854,059

2024	2023
(Rupees in thousand)	
11,356	54,192
-	14,630
-	3,987
694	-
12,050	72,809

Note	2024	2023
	(Rupees in thousand)	
8.2	4,273	10,732
	143,302	137,827
	121,920	148,429
	-	2,100
	39,375	19,922
	308,870	319,010

9. OTHER RECEIVABLES

	Note	2024	2023
		(Rupees in thousand)	
Rebate receivable from supplier		299,777	202,998
Advances to employees		98,366	116,693
Margin against Letter of Credit	9.1	106,580	372,287
Margin against bank guarantee	9.2	132,500	352,500
Rebate receivable against export		19,232	24,754
Others		24,724	26,018
		<u>681,179</u>	<u>1,095,250</u>

9.1 This represents LC margin kept with scheduled banks in relation to import of specified items.

9.2 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. 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 under section 4C of Income Tax Ordinance, 2001.

10. REFUNDS DUE FROM GOVERNMENT - SALES TAX

This includes sales tax amounting to Rs. 49.02 million (2023: Rs. 1,468.13 million) relating to sales tax on the import of plant and machinery.

11. CASH AND BANK BALANCES

Conventional

Current accounts

Local currency
Foreign currency
Mark-up bearing savings accounts

Islamic

Current accounts

Local currency
Foreign currency

	Note	2024	2023
		(Rupees in thousand)	
11.1		202,885	499,858
11.1		146,900	120,984
11.2		67,837	54,095
		<u>417,622</u>	<u>674,937</u>
11.1		101,061	775,069
11.1		4,202	267
		<u>105,263</u>	<u>775,336</u>

	Note	2024	2023
		(Rupees in thousand)	
Term Deposit Receipt (TDR)	11.3		
Conventional		225,000	50,000
Islamic		363,500	56,000
		<u>588,500</u>	<u>106,000</u>
Cash in hand		601	3,483
		<u>1,111,986</u>	<u>1,559,756</u>

11.1 These bank balances are maintained under current accounts and do not carry any interest.

11.2 The rates of mark-up on local currency savings accounts ranged from 10% to 20.50% per annum (2023: 14.5% to 20.50% per annum).

11.3 This represents 100% cash margin against bank guarantee booked under TDR carrying profit at 5.5% to 18.5% per annum (2023: 14.75% to 18% per annum). The maximum tenure for TDR is upto 3 months.

12. SHARE CAPITAL

Authorised

2024	2023		2024	2023
			(Rupees in thousand)	
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000</u>	<u>1,000,000</u>

Issued, subscribed and paid-up

2024	2023		2024	2023
			(Rupees in thousand)	
<u>38,800,000</u>	<u>38,800,000</u>	Ordinary shares of Rs. 10 each fully paid in cash	<u>388,000</u>	<u>388,000</u>

12.1 Packages Limited and IGI Insurance Limited held 26,871,931 (2023: 26,871,931) and 3,750,417 (2023: 3,750,417) ordinary shares of the Company respectively, as at December 31, 2024.

12.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company.

13. LONG TERM BORROWINGS

	Note	2024	2023
		(Rupees in thousand)	
Long Term Finance Facilities - LTFF		7,248,525	4,492,484
Diminshing Musharakah - DM		4,139,000	1,934,000
Temporary Economic Refinance Facilities - TERF	13.3	2,037,614	2,493,666
Term Loans		725,806	333,333
Islamic Temporary Economic Refinance Facility - ITERF		132,823	150,403
	13.4	14,283,768	9,403,886
	14	(755,115)	(426,568)
		13,528,653	8,977,318
Less: deferred income - government grant		(1,007,306)	(936,631)
		12,521,347	8,040,687

13.1	Loan Type	Repayment terms - Principal	Mark-up		Effective Rate (%)		Facility Amount (Rs In 000)	Date of drawdown	Last repayment date
			Payable basis	Rate (per annum)	2024	2023			
Long Term Finance Facilities - LTFF									
LTFF 1	32 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.45%	20.46%	25.04%	4,000,000	September 2021	September 2032	
LTFF 2	32 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 1%	21.00%	21.64%	4,000,000	November 2021	June 2032	
Temporary Economic Refinance Facilities - TERF									
TERF (Syndicated loan)	32 Quarterly (2 years grace period)	Quarterly	SBP rate + 1.40%	6.62%	16.11%	2,500,000	May 2021	July 2032	
Term Loans									
Term Loan 1	12 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.10%	16.71%	20.18%	1,000,000	November 2018	November 2024	
Term Loan 2	31 Quarterly	Quarterly	3 month Kibor + 0.75%	18.63%	-	750,000	September 2024	April 2032	

Loan Type	Repayment terms - Principal	Mark-up		Effective Rate (%)		Facility Amount (Rs In 000)	Date of drawdown	Last repayment date
		Payable basis	Rate (per annum)	2024	2023			
Islamic Temporary Economic Refinance Facility - ITERF								
TERF	32 Quarterly (2 years grace period)	Quarterly	SBP rate +0.75%	1.75%	1.75%	157,190	April 2021	April 2031
Diminshing Musharakah								
Diminishing musharakah - 1	12 Semi - Annual (2 years grace period)	Semi Annual	3 month Kibor + 0.75%	20.34%	21.77%	1,000,000	December 2020	December 2028
Diminishing musharakah - 2	10 Semi - Annual (2 years grace period)	Semi Annual	3 month Kibor + 0.75%	20.51%	22.21%	1,000,000	December 2023	September 2030
Diminishing musharakah - 3	20 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.75%	18.82%	-	1,500,000	July 2024	July 2031
Diminishing musharakah - 4	24 Quarterly (2 years grace period)	Quarterly	3 month Kibor + 0.5%	16.80%	-	1,000,000	September 2024	September 2032

13.2 The above facilities have been obtained from various financial institutions and are secured against first pari passu hypothecation / mortgage charges on the Company's present and future fixed assets including but not limited to land, building, plant and machinery, equipment, furniture and fixtures etc.

13.3 This represents a syndicate long-term loan agreement under the Temporary Economic Refinance Facility (TERF) by the State Bank of Pakistan. The loan has been obtained to finance the acquisition of new BOPP Line. The loan has been discounted using market interest rate and the difference between the respective fair values and proceeds received has been recorded as deferred government grant (as disclosed in note 14).

13.4 This includes Rs. 13,410.95 million (2023: Rs. 7,980.15 million) borrowed under various facilities for the purpose of financing the new BOPP Line.

13.5 The Company is to comply with financial covenants which includes Debt Service Coverage Ratio (min. 1x to 1.1x), current ratio (min. 0.75x to 1x), funded leverage (max. 3x to 4x), interest coverage ratio (min. 1x to 1.8x) and Debt to EBITDA ratio (max. 8x). Under the loan agreements, compliance of financial covenants either does not impact the Company's right to defer the loan payments as per the schedule or does not constitute an event of default unless the banks have issued notice to such an effect. Based on projections the Company may not be meeting certain covenants benchmarks during the next 12 months and in that respect it expects to obtain relaxation for such covenants benchmarks from the banks.

13.6 Shariah disclosure - long term borrowings

Note	2024	2023
	(Rupees in thousand)	
Conventional borrowings	9,256,830	6,892,915
Islamic borrowings	4,271,823	2,084,403
	<u>13,528,653</u>	<u>8,977,318</u>

14. DEFERRED INCOME - GOVERNMENT GRANT

Balance as at January 1		426,568	443,028
		430,266	36,325
Government grant deducted from borrowing cost		(39,654)	(48,325)
Government grant recognised in other income	26	<u>(62,065)</u>	<u>(4,460)</u>
		755,115	426,568
Less: current portion of deferred income - government grant	18	<u>(174,226)</u>	<u>(53,393)</u>
Balance as at December 31		<u>580,889</u>	<u>373,175</u>

14.1 This represents the value of benefit of below-market interest rate which has been accounted for as government grant under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

15. DEFERRED TAXATION

	Accelerated tax depreciation	Amortisation allowance on intangibles	Provision for Obsolescence	Provision against Gas Infrastructure Development Cess	Provision for accumulated compensated absences	Allowance for expected credit losses	Total
	(Rupees in thousand)						
January 1, 2024	(715,439)	671	88,261	204,793	14,503	19,309	(387,902)
Credit to profit or loss for the year	343,629	1,583	1,936	27,115	4,568	13,678	392,509
December 31, 2024	<u>(371,810)</u>	<u>2,254</u>	<u>90,197</u>	<u>231,908</u>	<u>19,071</u>	<u>32,987</u>	<u>4,607</u>

	Accelerated tax depreciation	Amortisation allowance on intangibles	Provision for Obsolescence	Provision against Gas Infrastructure Development Cess	Provision for accumulated compensated absences	Allowance for expected credit losses	Total
	(Rupees in thousand)						
January 1, 2023	(646,570)	(48)	51,938	175,643	10,253	28,410	(380,374)
(Charge) / credit to profit or loss for the year	(68,869)	719	36,323	29,150	4,250	(9,101)	(7,528)
December 31, 2023	<u>(715,439)</u>	<u>671</u>	<u>88,261</u>	<u>204,793</u>	<u>14,503</u>	<u>19,309</u>	<u>(387,902)</u>

15.1 Under the Finance Act, 2020, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2023, companies are liable to pay super tax at specified rates. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate of 39% except for unabsorbed depreciation which is recognised at 29%, if any.

15.2 The deferred tax assets and deferred tax liabilities relate to income tax in the same jurisdiction and the law allows net settlement. Therefore, they have been offset in the statement of financial position.

16. STAFF RETIREMENT BENEFITS

16.1 As stated in note 3.1.2 the company operates approved funded defined benefit gratuity plan for all permanent employees, defined contribution plan for all active employees and defined benefit plan for pensioners who have retired before December 31, 2012 subject to minimum service of prescribed period as per the respective trust deeds. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at December 31, 2024.

16.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the respective trust deeds. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the respective Board of Trustees. The Company appoints the trustees among its employees.

16.3 Risks on account of defined benefit plan

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of services is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Demographic Risks

- Mortality Risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

- Withdrawal Risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Investment risks - the risk of the investment underperforming and being not sufficient to meet the liabilities.

16.4 The latest actuarial valuations of the Plans as at December 31, 2024 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

	Note	2024	2023	2024	2023	
		Pension Fund		Gratuity Fund		
		(Rupees in thousand)				
16.4.1	The amounts recognised in the statement of financial position are as follows:					
	Present value of defined benefit obligation	16.4.3	75,384	71,847	283,803	261,240
	Fair value of plan assets	16.4.4	(13,356)	(17,556)	(233,926)	(189,679)
	Payables to employees		-	-	3,404	1,761
	Net liability as at December 31		62,028	54,291	53,281	73,322
16.4.2	Net liability as at January 1		54,291	44,913	73,322	50,434
	Charge to profit or loss	16.4.5	8,415	6,512	19,288	29,625
	Loss / (gain) charged to other comprehensive income	16.4.6	(678)	2,866	(16,332)	17,441
	Contribution by the Company		-	-	(22,997)	(24,178)
	Net liability as at December 31		62,028	54,291	53,281	73,322
16.4.3	The movement in the present value of defined benefit obligation is as follows:					
	Present value of defined benefit obligation as at January 1		71,847	66,406	261,240	216,333
	Current service cost		-	-	26,077	21,815
	Past service cost		-	-	(16,070)	2,685
	Interest cost on defined benefit obligation		10,531	9,108	36,827	29,795
	Benefits due but not paid (payables)		-	-	(2,132)	(489)
	Adjustment for last year's payables		-	-	(415)	-
	Benefits paid		(7,810)	(7,178)	(45,163)	(21,210)
	Actuarial losses from changes in financial assumptions		902	2,097	20,122	4,066
	Experience adjustments		(86)	1,414	3,317	8,245
	Present value of defined benefit obligation as at December 31		75,384	71,847	283,803	261,240

16.4.4 The movement in fair value of plan assets is as follows:

Fair value as at January 1	17,556	21,493	189,679	169,532
Contribution by the Company	-	-	22,997	24,178
Income on plan assets	2,116	2,596	27,546	24,670
Return on plan assets excluding interest income	1,494	645	39,771	(5,130)
Benefits paid	(7,810)	(7,178)	(46,067)	(23,571)
Fair value as at December 31	13,356	17,556	233,926	189,679

16.4.5 The amounts recognized in the profit or loss are as follows:

Current service cost	-	-	26,077	21,815
Past service cost	-	-	(16,070)	2,685
Interest cost on defined benefit obligation	10,531	9,108	36,827	29,795
Interest income on plan assets	(2,116)	(2,596)	(27,546)	(24,670)
	8,415	6,512	19,288	29,625

16.4.6 The amounts recognised in the other comprehensive income are as follows:

Experience adjustments	816	3,511	23,439	12,311
Return on plan assets excluding interest income	(1,494)	(645)	(39,771)	5,130
	(678)	2,866	(16,332)	17,441

16.4.7 Plan assets are comprised of as follows:

Debt	10,338	13,588	214,079	181,432
Equity	2,898	3,810	1,219	603
Cash	120	158	18,628	7,644
	13,356	17,556	233,926	189,679

16.5 The Company ensures asset / liability matching by investing in government securities, bank deposits, mutual funds and does not use derivatives to manage its risk.

16.6 The expense in relation to gratuity benefit for the year ending December 31, 2025 is expected to be Rs. 35.52 million which is also the expected contribution.

16.7 The expected return on respective plan assets has been determined by considering the expected returns available on the assets underlying the current investment policy.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Pension	Gratuity
		(Rupees in thousand)	
Discount rate	+ 100 bps	70,873	259,956
Discount rate	- 100 bps	80,450	311,004
Salary increase	+ 100 bps	81,134	311,342
Salary increase	- 100 bps	70,214	259,248

- Average expected remaining working life time of gratuity management employees is 9 years.
- Average expected remaining life time of pension management employees is 6 years.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

17. ACCUMULATED COMPENSATED ABSENCES

	2024	2023
(Rupees in thousand)		
Balance as at January 01	42,112	34,772
Expense recognised during the year	18,640	16,028
Payments made during the year	(11,851)	(8,688)
Balance as at December 31	48,901	42,112

18. TRADE AND OTHER PAYABLES

	Note	2024	2023
(Rupees in thousand)			
Creditors	18.1	191,260	93,453
Accrued liabilities	18.2	2,525,038	2,948,241
Contract liabilities	18.3	315,070	48,589
Liability for imported goods		2,283,695	3,164,982
Retention money		46,976	19,943
Provision for Gas Infrastructure Development Cess	18.5	594,636	594,636
Deferred income - government grant	14	174,226	53,393
Payable to provident fund		5,149	4,384
Workers' profits participation fund	18.6	-	723
Workers' welfare fund	18.7	140,721	140,722
		6,276,771	7,069,066

18.1 Creditors include Rs. 1.95 million (2023: Rs. 2.92 million) payable to associated undertakings.

18.2 These include Rs. 1,136.99 million (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. 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 liability.

18.3 During the year, the Company has shipped 100% goods against last year advances and have no liability against them.

18.4 The maximum aggregate amount due to any related party at the end of any month during the year was Rs. 114.46 million (2023: Rs. 67.31 million).

18.5 Provision for Gas Infrastructure Development Cess

	2024	2023
(Rupees in thousand)		
Balance as at January 1	594,636	594,636
Repayment	-	-
Balance as at December 31	594,636	594,636

18.5.1 During the previous year, the Company stopped making payments of installments as stay order has been obtained by the Company from the Honourable High Court of Sindh.

18.6 Workers' profits participation fund

Balance as at January 1
Allocation for the year

Payments during the year
Balance as at December 31

2024	2023
(Rupees in thousand)	
723	4,919
-	92,768
723	97,687
(723)	(96,964)
-	723

18.7 Workers' Welfare Fund

Balance as at January 1
Allocation for the year
Balance as at December 31

140,721	105,469
-	35,252
140,721	140,721

19. ACCRUED MARK-UP

On long-term borrowings
On short-term borrowings

105,524	50,079
139,891	368,183
245,415	418,262

19.1 Shariah disclosure

- Conventional
- Islamic

155,741	309,623
89,674	108,639
245,415	418,262

20. SHORT-TERM BORROWINGS

Secured conventional financing

Short-term money market loans
Short-term running finance
Foreign exchange loan (FE-25)

Note	2024	2023
(Rupees in thousand)		
20.1 & 20.2	2,600,000	350,000
20.3	1,476,103	3,436,728
20.4	1,874,294	-

Secured islamic financing

Short-term istisna cum wakala
Tijarah FE-25

20.1 & 20.5	42,000	500,000
20.5	230,365	699,128
	6,222,762	4,985,856

20.1 Following are the changes in the short-term money market loans, istisna cum wakala and FE-25 (i.e. for which cash flows have been classified as financing activities in the statement of cash flows):

Balance as at January 1
Utilisation during the year
Repayment
Balance as at December 31

2024	2023
(Rupees in thousand)	
850,000	3,750,500
12,067,012	850,000
(8,170,353)	(3,750,500)
4,746,659	850,000

20.2 Short-term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facility is 11.25% to 13.79% (2023: 21.56%) per annum. The facilities are available for the maximum period of one year from the date of agreement with the latest facility expiring on August 31, 2025.

20.3 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 current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities ranges between 15.16% to 17.54% (2023: 22.61% to 24.06%) per annum.

20.4 FE-25 financing has been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to 180 days for the purpose of facilitating the import of raw materials. These facilities are secured by joint pari passu hypothecation by way of first floating charge over current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities is 6.5% to 12.50% (2023: Nil) per annum.

20.5 This represents Istisna facilities aggregating to Rs. 500 million (2023: Rs. 500 million) and Musharakah facilities aggregating to Rs. 1,500 million (2023: Rs. 1,000 million) repayable with a maximum tenure of 180 days and 1 year from the date of disbursement respectively. Rate of profit applicable to istisna cum wakala is 17.96% and for Tijara is 9.90% and 11.50% (2023: 23.24%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 1,727.64 million (2023: Rs. 300.87 million).

20.6 Total short-term facilities available under mark-up arrangements aggregated to Rs. 12,050 million (2023: Rs. 9,210 million) out of which the amount unavailed at the year end was Rs. 5,827.24 million (2023: Rs. 4,224.14 million).

21. CONTINGENCIES AND COMMITMENTS

Contingencies

- 21.1** In respect of tax year 2009, the Commissioner Inland Revenue (Appeals) through appellate order dated May 19, 2015 disposed off the appeal in favour of the Company except on maintaining the action of taxation officer on disallowance of finance cost capitalized as part of the cost of Plant and Machinery amounting to Rs. 8.47 million and interest on advance to executives and employees as loan amounting to Rs. 0.27 million. The Company filed an appeal before Appellate Tribunal Inland Revenue in respect of the issue maintained by the Commissioner (Appeals). It was part heard on January 22, 2025 and is refixed for a later date. The management of the Company, based on the advise of its tax consultants', is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favour.
- 21.2** In respect of tax years 2015, 2018 and 2019, the Commissioner Inland Revenue (Appeals) through order dated August 31, 2020, levied super tax u/s 4B on exparte basis. The Company filed an appeal before CIRA against which a rectified order was issued dated October 23, 2020 reducing the levy of Super tax for 2015 to nil. Subsequently, the Company received a combined Appellate order dated December 31, 2021 for tax years 2018 and 2019 demanding a levy of super tax u/s 4B of Rs. 17.7 million and Rs. 35.13 million respectively. During the previous year, the Company filed an appeal on the basis of the rectified order which is pending before ATIR. Based on the advise of its tax consultants', the Company is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favour.
- 21.3** In respect of tax year 2016, the Commissioner Inland Revenue (Appeals) through appellate order dated February 13, 2020 has disposed off the appeal of the Company maintaining the taxation of Rs. 5.58 million as gain on disposal of vehicles and disallowance of provision for Gas Infrastructure Development Cess (GIDC) amounting to Rs. 157 million out of which Rs. 19.73 million has already been offered in tax year 2018. The Company has filed an appeal before the Appellate Tribunal Inland Revenue in respect of the matters maintained which is currently pending before ATIR. Further, disallowance of exchange loss amounting to Rs. 29.28 million has been directed to be allowed on accrual basis whereas the addition of Rs. 150.48 million of various provisions has been remanded back.
- 21.4** The matters of adjustments of tax credits for tax years 2014 and 2015 amounting to Rs. 119.62 and Rs. 68.86 million respectively, adjustment of brought forward losses of Rs. 1,683 million and calculation of levy of Workers' Welfare Fund of Rs. 8.42 million have been directed to be rectified. The Company has filed an appeal before the Appellate Tribunal Inland Revenue in respect of the matters maintained which is currently pending before ATIR. An order dated June 29, 2022 was received on the basis of which a demand of Rs. 9.64 million was raised. In relation to this, the Company filed an appeal before CIRA. During the year, on May 30, 2024, CIR(A) vide order remanded back the above matters to the Officer. A remand back proceedings have been initiated by the Officer vide notice dated July 1, 2024. The management of the Company, based on the advise of its tax consultants, is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favour.
- 21.5** In respect of tax year 2022, the Commissioner Inland Revenue (Appeals) through appeals order (under section 170(4)) dated July 13, 2023 short allowed the credit of taxes claimed by Rs. 37.46 million pertaining to tax credit under section 61, taxes deducted under various sections and casting errors amounting to Rs. 6.04 million and Rs. 31.42 million respectively. Consistent with the previous refund orders issued at the time of seeking exemption certificates, refund has been restricted to the extend of the adjustments required for issuance. Accordingly, during the previous year on August 10, 2023, the Company filed rectification order. The Company based on the advise of its tax consultant did not file the appeal as they consider that consistent with the previous years, matter can be resolved by way of rectification.

- 21.6** During the previous year on October 26, 2023, notices for Sindh Workers' Welfare Fund for the tax years 2018, 2019, 2021, 2022 and 2023 respectively were received by the Company. No further correspondence has been received till year end for the notices pertaining to tax year 2018 & 2019. However, for the notices for the tax year 2021, 2022 and 2023 demands amounting to Rs. 23.8 million, Rs. 38.2 million and Rs. 34.4 million respectively were raised through Order-in-Original. The Company is trans-provincial and is liable to pay workers' welfare fund to Federal Board of Revenue. Therefore, an appeal has been filed by the Company before CIR(SRB). The Company, based on the advise of its tax consultants, is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favor.

- 21.7** In respect of tax year 2020, the Commissioner Inland Revenue (Appeals) through appeals order (under section 170(4)) dated March 31, 2021 short allowed the credit of taxes claimed by Rs. 235.42 million pertaining to tax credit under section 61, taxes deducted under various sections and adjustments from tax year 2015 amounting to Rs. 17.98 million, Rs. 3.23 million and Rs. 214 million respectively. Company filed an appeal before CIR(A) against the order dated March 31, 2023. During the previous year on August 29, 2023, appellate order was passed on 'ex-parte' basis which disposed off the appeal filed by the Company in CIR(A) against the order dated March 31, 2021. On August 30, 2023, rectification was filed before CIR(A) against the appellate order dated August 29, 2023. During the year, on January 20, 2024, CIR(A) through appellate order has rectified the appellate order dated August 29, 2023 and remanded back the matter to the officer.

21.8 Guarantees issued by banks on behalf of the Company

2024	2023
(Rupees in thousand)	
1,802,975	1,101,415

21.9 Commitments

- for purchase of raw materials and spares
- capital expenditure

1,909,060	1,578,698
1,180,898	3,476,652

- 21.10** Aggregate commitments in respect of ijarah arrangements of motor vehicles amount to Rs. 20.31 million (2023: Rs. 27.81 million) and are payable as follows:

2024	2023
(Rupees in thousand)	
9,520	10,477
10,786	17,335
20,306	27,812

- 21.11** The facilities for opening letter of credits and for guarantees as at December 31, 2024 amounted to Rs. 15,450 million (2023: Rs. 15,954 million) and Rs. 2,567 million (2023: Rs. 1,842 million) respectively, of which the amount remaining unutilised is of Rs. 10,667 million (2023: Rs. 7,856 million) and Rs. 763.53 million (2023: Rs. 740.09 million) respectively.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	2024	2023
		(Rupees in thousand)	
Sale of goods less returns:			
- Local		29,712,941	26,407,080
Less: Discounts		(435,650)	(549,526)
Less: Sales tax		(4,512,796)	(3,996,030)
		24,764,495	21,861,524
- Export		4,648,509	3,057,643
		29,413,004	24,919,167

23. COST OF SALES

Opening stock of finished goods		421,315	636,068
Cost of goods manufactured	23.1	26,195,687	20,704,266
Less: closing stock of finished goods		(973,413)	(421,315)
		25,643,589	20,919,019

23.1 Cost of goods manufactured

Opening stock of work-in-process		574,466	476,251
Raw materials consumed	23.2	19,695,089	15,497,636
Packing materials consumed	23.3	800,432	729,808
Repair and maintenance	23.4	501,523	601,760
Salaries, wages and other benefits	23.5	1,151,948	927,562
Fuel, power and water		2,612,973	1,985,050
Insurance		150,570	95,477
Vehicle running and maintenance	23.6	103,168	93,000
Travelling		19,463	8,408
Depreciation	4.1.2	1,123,476	782,985
Staff training and development		7,918	1,380
Legal and professional services		18,631	13,911
Other expenses		62,518	65,504
		26,822,175	21,278,732
Less: closing stock of work-in-process		(626,488)	(574,466)
		26,195,687	20,704,266

23.2 Raw materials consumed

	2024	2023
	(Rupees in thousand)	
Opening stock	2,840,791	2,009,509
Purchases	18,770,854	16,328,918
Less: closing stock	(1,916,556)	(2,840,791)
	19,695,089	15,497,636

23.3 Packing materials consumed

Opening stock	43,569	37,816
Purchases	785,737	735,561
Less: closing stock	(28,874)	(43,569)
	800,432	729,808

23.4 These include stores and spares consumed amounting to Rs. 483.22 million 2023: Rs. 182.34 million).

23.5 These include Rs. 18.54 million (2023: Rs. 15.67 million) in respect of contribution to provident fund, Rs. 22.31 million (2023: Rs. 19.41 million) in respect of gratuity fund, Rs. 20.28 million (2023: Rs. 18.49 million) in respect of pension fund, Rs. 11.8 million (2023: Rs. 10.15 million) in respect of compensated absences.

23.6 This includes Rs. 1.16 million (2023: Rs. 2.08 million) in respect of rentals under ijarah arrangements.

24. DISTRIBUTION COSTS

	Note	2024	2023
		(Rupees in thousand)	
Outward freight		692,567	623,421
Salaries, wages and other benefits	24.1	129,746	131,913
Commission on export sales		64,759	51,057
Travelling		21,472	16,646
Rent, rates and taxes		7,213	6,953
Repairs and maintenance		77	2,645
Vehicle running and maintenance		5,809	7,119
Insurance		18,759	13,969
Depreciation	4.1.2	1,297	920
Staff training and development		1,260	562
Other expenses		45,631	9,347
		988,590	864,552

24.1 These include Rs. 2.71 million (2023: Rs. 2.82 million) in respect of contribution to provident fund, Rs. 3.38 million (2023: Rs. 2.73 million) in respect of gratuity fund, Rs. 7.71 million (2023: Rs. 7.37 million) in respect of pension fund and Rs. 2.02 million (2023: Rs.1.75 million) in respect of compensated absences.

25. ADMINISTRATIVE EXPENSES

	Note	2024	2023
		(Rupees in thousand)	
Salaries, wages and other benefits	25.1	374,202	351,164
Rent, rates and taxes		7,204	22,712
Printing, stationery and periodicals		2,982	10,418
Postage and telephone		10,006	6,025
Repairs and maintenance		37,586	37,526
Vehicle running and maintenance	25.2	39,451	35,847
Travelling and entertainment		32,969	32,021
Insurance		10,632	8,320
Staff training and development		1,040	2,560
Auditors' remuneration	25.3	10,725	9,540
Legal and professional expenses		219,072	89,463
Depreciation	4.1.2	15,984	18,537
Amortisation	5.1	5,717	7,923
Electricity, gas and water		8,575	7,308
Advertisement		1,407	1,370
		777,552	640,734

25.1 These include Rs. 8.93 million (2023: Rs. 7.68 million) in respect of contribution to provident fund, Rs. 0.78 million (2023: Rs. 7.49 million) in respect of gratuity fund, Rs. 18.48 million (2023: Rs. 15.15 million) in respect of pension fund and Rs. 4.81 million (2023: Rs. 1.68 million) in respect of compensated absences.

25.2 This includes Rs. 9.78 million (2023: Rs. 11.2 million) in respect of rentals under ijarah arrangements.

25.3 Auditors' remuneration

	Note	2024	2023
		(Rupees in thousand)	
Audit fee		4,000	3,200
Review of half yearly accounts, review of statement of compliance on best corporate practices and other certifications		1,600	1,440
Tax services		4,000	4,000
Out of pocket expenses		1,125	900
		10,725	9,540

26. OTHER INCOME

	Note	2024	2023
		(Rupees in thousand)	
Income from financial assets			
Income on bank deposit - conventional		13,083	12,197
		13,083	12,197
Others			
Gain on disposal of property, plant and equipment		52	2,443
Sale of scrap materials	26.1	131,953	102,374
Insurance claim		-	99,337
Income on TDR - conventional		14,856	7,925
Income on TDR - Islamic		40,036	4,308
Government grant	14	62,065	4,460
		248,962	220,847
		262,045	233,044

26.1 On October 03, 2022, a fire incident occurred at one of the Company's film manufacturing sections at Port Qasim facility. The Company lodged the insurance claim with the insurance Company and received the claimed amounting to Rs. 99.34 million in the previous year. The damaged items were carried in the Company's books at zero written down value.

27. OTHER EXPENSES

	Note	2024	2023
		(Rupees in thousand)	
Workers' Profits Participation Fund	18.6	-	92,768
Workers' Welfare Fund	18.7	-	35,252
Donations	27.1	-	19,203
		-	147,223

27.1 These include Nil (2023: Rs. 19.20 million) in respect of donation to Packages Foundation. Syed Baber Ali is serving on the board of Tri-Pack Films Limited and Packages Foundation as Director.

28. FINANCE COST - NET

	Note	2024	2023
		(Rupees in thousand)	
Amortisation of lease liability		5,447	5,555
Mark-up on long term borrowings		1,636,689	402,177
Mark-up on short term borrowings		773,985	347,776
	28.1	2,410,674	749,953
Bank and other charges		96,189	105,839
Exchange loss - net		7,034	48,194
		2,519,344	909,541

28.1 Shariah disclosure

	Note	2024	2023
		(Rupees in thousand)	
- Conventional		1,583,508	260,119
- Islamic		827,166	489,834
		2,410,674	749,953

29. LEVIES

			(Restated)
Final tax u/s 154	29.1	17,167	29,809
Minimum tax u/s 148 & 154	29.2	168,453	-
		185,620	29,809

29.1 This represents final tax amounting to 17.17 million (2023: 29.81 million) paid under section 154 of the Income Tax Ordinance, 2001 before June 30, 2024.

29.2 This represents minimum tax differential amounting to Rs. 139.13 million paid under section 148 and minimum tax amounting to Rs. 29.32 million under section 154 of the Ordinance after July 01, 2024. As per the amendment through Finance Act 2024, tax paid under the section 154 has been changed from final tax to minimum tax.

30. INCOME TAX

			(Restated)
		2024	2023
		(Rupees in thousand)	
Current		348,620	643,848
Prior - note 30.1		-	47,984
Deferred		(392,509)	7,528
		(43,889)	699,360

30.1 In previous year, the company recorded a super tax charge @ 6% amounted to Rs. 73.98 million due to amendment in section 4C of Income Tax Ordinance, 2001 through finance act, 2023. This provision of Rs. 73.98 million was netted off with prior tax income of Rs. 25.99 million.

30.2 Tax reconciliation

	2024	2023
	(Rupees in thousand)	
(Loss) / profit before levies and income tax	(289,715)	1,708,287
Tax @ 29% (2023: 29%)	(84,017)	495,403
Effect of		
- Final tax regime	3,125	(61,881)
- Prior year charge	-	47,984
- Super Tax	95,434	174,773
- Effect of change of rate	(51,066)	51,560
- Others	(7,365)	(8,479)
	(43,889)	699,360

31. (LOSS) / EARNINGS PER SHARE - basic and diluted

	Note	2024	2023
		(Rupees in thousand)	
(Loss) / profit for the year attributable to ordinary shareholders		(431,446)	979,118
Weighted average number of ordinary shares outstanding during the year		Number of shares (in thousand)	
	31.1	38,800	38,800
Basic and diluted (loss) / earnings per share (Rupee)		(11.12)	25.24

31.1 There were no convertible dilutive potential ordinary shares outstanding as at December 31, 2024 and 2023.

32. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Note	2024		2023	
		Chief Executive	Executives	Chief Executive	Executives
		(Rupees in thousand)			
Managerial including bonus		47,837	205,874	52,172	190,172
Staff retirement benefits	32.1	12,191	40,700	10,176	37,580
Housing		16,432	104,614	13,128	84,342
Utilities		3,200	26,154	2,626	21,127
Leave fare assistance		2,667	10,897	2,219	8,803
Medical expenses		536	9,272	445	10,338
Other allowances and benefits		12,381	60,147	11,040	46,152
		<u>95,244</u>	<u>457,658</u>	<u>91,806</u>	<u>398,514</u>
Number of persons		<u>1</u>	<u>52</u>	<u>1</u>	<u>47</u>

32.1 Staff retirement benefits include amount contributed towards various retirement benefit plans.

32.2 The Chief Executive and other executives are also provided free use of Company's maintained cars or equivalent monetization other benefits.

32.3 Remuneration to non-executive directors

Aggregate amount charged in these financial statements for meetings fee to Three (2023: Three) non-executive directors was Rs 1.88 million (2023: Rs 2.08 million).

33. CASH GENERATED FROM OPERATIONS

(Loss) / profit before levies and income tax

Adjustments for non-cash charges and other items:

Depreciation
Amortisation expense
Finance cost (excluding exchange loss)
Government grant recognised in income
Unrealised exchange loss - net
Profit on bank balances including TDR
Charge / (reversal) allowance on trade receivable
Reversal for obsolescence
Provision for accumulated compensated absences
Provision for staff retirement benefits
Gain on disposal of property, plant and equipment
Working capital changes

33.1 Working capital changes

Decrease / (increase) in current assets:

Inventories
Trade receivables
Advances and prepayments
Refunds due from government - sales tax
Other receivables

(Decrease) / Increase in current liabilities:

Trade and other payables

Note	2024	2023
	(Rupees in thousand)	
	(289,715)	1,708,287
4.1.2	1,140,757	802,442
5	5,717	7,923
	2,512,310	861,347
14	(62,065)	(4,460)
	24,312	10,745
	(67,975)	(24,430)
7.2	35,689	(37,145)
6.2	(25,000)	-
17	18,640	16,028
	72,938	70,636
26	(52)	(2,443)
33.1	(581,153)	264,741
	<u>3,074,118</u>	<u>1,965,384</u>
	<u>2,784,403</u>	<u>3,673,671</u>
	309,810	(745,272)
	(420,718)	(553,545)
	10,140	(212,088)
	(5,640)	(1,875,452)
	<u>414,071</u>	<u>(383,216)</u>
	307,663	(3,769,573)
	(888,816)	4,034,314
	<u>(581,153)</u>	<u>264,741</u>
20	(1,476,103)	(4,135,856)
11	523,486	1,453,756
	<u>(952,617)</u>	<u>(2,682,100)</u>

34. CASH AND CASH EQUIVALENTS

Short term running finance and musharika
Cash and bank balances excluding TDR

35. FINANCIAL INSTRUMENTS BY CATEGORY

2024						
Interest / Mark-up bearing			Non-interest / mark-up bearing			Total
Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
(Rupees in thousand)						

FINANCIAL ASSETS

At amortised cost

Long-term deposits	-	-	-	-	25,783	25,783	25,783
Trade receivables	-	-	-	3,259,526	-	3,259,526	3,259,526
Other receivables	-	-	-	681,179	-	681,179	681,179
Cash and bank balances	67,837	-	67,837	1,044,149	-	1,044,149	1,111,986
	67,837	-	67,837	4,984,854	25,783	5,010,637	5,078,474

FINANCIAL LIABILITIES

At amortised cost

Long-term borrowings	1,007,306	12,521,347	13,528,653	-	-	-	13,528,653
Trade and other payables	-	-	-	5,046,969	-	5,046,969	5,046,969
Accrued mark-up	-	-	-	245,415	-	245,415	245,415
Short-term borrowings	6,222,762	-	6,222,762	-	-	-	6,222,762
Lease liability	3,567	37,814	41,381	-	-	-	41,381
Unclaimed dividend	-	-	-	24,870	-	24,870	24,870
	7,233,635	12,559,161	19,792,796	5,317,254	-	5,317,254	25,110,050

2023							
Interest / Mark-up bearing				Non-interest / mark-up bearing			Total
Maturity up to one year	Maturity after one year	Total		Maturity up to one year	Maturity after one year	Total	
(Rupees in thousand)							

FINANCIAL ASSETS

At amortised cost

Long-term deposits	-	-	-	-	25,783	25,783	25,783
Trade receivables	-	-	-	2,874,497	-	2,874,497	2,874,497
Other receivables	-	-	-	1,095,250	-	1,095,250	1,095,250
Cash and bank balances	54,095	-	54,095	1,505,661	-	1,505,661	1,559,756
	54,095	-	54,095	5,475,408	25,783	5,501,191	5,555,286

FINANCIAL LIABILITIES

At amortised cost

Long-term borrowings	936,631	8,040,687	8,977,318	-	-	-	8,977,318
Trade and other payables	-	-	-	5,464,175	-	5,464,175	5,464,175
Accrued mark-up	-	-	-	418,262	-	418,262	418,262
Short-term borrowings	4,985,856	-	4,985,856	-	-	-	4,985,856
Lease liability	3,677	36,044	39,721	-	-	-	39,721
Unclaimed dividend	-	-	-	23,435	-	23,435	23,435
	5,926,164	8,076,731	14,002,895	5,905,872	-	5,905,872	19,908,767

36. FINANCIAL RISK MANAGEMENT

The Company’s activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company’s overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance.

Risks managed and measured by the Company are explained below:

36.1 Market risk

36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

The Company’s interest rate risk arises from borrowings which include long-term borrowings (note 13), short term borrowings (note 20) and cash with bank in mark-up bearing savings account (note 11).

At December 31, 2024, if interest rates on borrowings had been 50 basis points higher / lower with all other variables held constant, loss after taxation for the year would have been as follows:

	2024		2023	
	At higher interest rate	At lower interest rate	At higher interest rate	At lower interest rate
	(Rupees in thousand)			
Finance cost	92,345	(92,345)	65,953	(65,953)
Taxation	(26,780)	26,780	(19,126)	19,126
Net impact on loss after taxation	65,565	(65,565)	46,827	(46,827)

36.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company primarily has foreign currency exposures in EUR, GBP, USD and JPY cash and cash equivalents, deposits with banks (note 11), trade recievables (note 7) in respect of export sales and trade and other payables (note 18) in respect of import of raw materials, stores and spares and plant and machinery. Since the Company’s pricing mechanism is mainly linked to cost of raw materials, therefore, the effects, if

any, of any adverse movement in exchange rates in above currencies can be passed on to the customers to some extent through increase in prices of its finished goods.

At December 31, 2024, if the Company’s functional currency had weakened / strengthened by 5% against above currencies with all other variables held constant, loss for the year would have been lower / higher by Rs. 61.81 million (2023: Rs. 78.71 million), mainly as a result of foreign exchange losses / gains on translation of financial assets and liabilities denominated in foreign currencies.

36.1.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no investments subject to price risk as at December 31, 2024 (2023: Nil).

36.1.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2024				
	Long-term borrowing including deferred income and accrued mark-up thereon	Short-term borrowing including accrued mark-up thereon	Lease liability	Unclaimed dividend	Total
	(Rupees in thousand)				
Balance as at January 1	9,453,965	1,218,183	39,721	23,435	10,735,304
Changes from financing cash flows:					
Proceeds from long-term borrowings	6,233,205	-	-	-	6,233,205
Repayment of long-term borrowings	(1,307,049)	-	-	-	(1,307,049)
Changes in short-term borrowings	-	3,896,659	-	-	3,896,659
Dividend paid	-	-	-	(231,365)	(231,365)
Lease rentals paid	-	-	(3,787)	-	(3,787)
Transaction cost paid	-	-	-	-	-
Total changes in financing activities	4,926,156	3,896,659	(3,787)	(231,365)	8,587,663
Other changes:					
Government grant recognised	(101,719)	-	-	-	(101,719)
Finance cost	2,083,164	1,399,225	5,447	-	3,487,836
Finance cost paid	(1,972,274)	(1,627,517)	-	-	(3,599,791)
Total loan related other changes	9,171	(228,292)	5,447	-	(213,674)
Total equity related changes	-	-	-	232,800	232,800
Balance as at December 31	14,389,292	4,886,550	41,381	24,870	19,342,093

	2023				
	Long-term borrowing including deferred income and accrued mark-up thereon	Short-term borrowing including accrued mark-up thereon	Lease liability	Unclaimed dividend	Total
	(Rupees in thousand)				
Balance as at January 1	3,573,570	3,880,028	37,773	21,662	7,513,033
Changes from financing cash flows:					
Proceeds from long-term borrowings	6,710,338	-	-	-	6,710,338
Repayment of long-term borrowings	(717,069)	-	-	-	(717,069)
Changes in short-term borrowings	-	(2,900,500)	-	-	(2,900,500)
Dividend paid	-	-	-	(192,227)	(192,227)
Lease rentals paid	-	-	(3,607)	-	(3,607)
Transaction cost paid	(39,900)	-	-	-	(39,900)
Total changes in financing activities	5,953,369	(2,900,500)	(3,607)	(192,227)	2,857,035
Other changes:					
Government grant recognised	(92,685)	-	-	-	(92,685)
Finance cost	1,299,507	347,776	5,555	-	1,652,838
Finance cost paid	(1,279,796)	(109,121)	-	-	(1,388,917)
Total loan related other changes	(72,974)	238,655	5,555	-	171,236
Total equity related changes	-	-	-	194,000	194,000
Balance as at December 31	9,453,965	1,218,183	39,721	23,435	10,735,304

36.2 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets amounting to Rs. 5,078 million (2023: Rs. 5,555 million).

The carrying amounts of financial assets which are neither past due nor impaired are as under:

	2024	2023
	(Rupees in thousand)	
Long-term deposits	25,783	25,783
Trade receivables	2,185,424	1,996,521
Other receivables	681,179	1,095,250
Cash and bankbalances	1,111,385	1,556,273
	4,003,771	4,673,827

Total bank balance of Rs. 522.89 million (2023: Rs. 1,450.27 million) has been placed with banks which have a short term credit rating of at least A-1. TDRs amounting to Rs. 250 million and Rs. 338.50 million are held with bank having credit rating of A-1+ and A1+ respectively.

A significant component of the receivable balances of the Company relates to amounts due from the local customers. Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by those counter parties on their obligations to the Company. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery.

The Company does not hold any collateral against these assets other than receivable from foreign customers which are secured by way of letter of credits and credit insurance policy.

36.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The management believes that it will be able to fulfill its financial obligations.

Financial liabilities in accordance with their contractual maturities are presented below:

	2024				
	Contractual cash flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Later than 5 years
	(Rupees in thousand)				
Long term borrowings	22,049,506	2,900,250	3,605,036	9,794,240	5,749,980
Trade and other payables	5,046,969	5,046,969	-	-	-
Accrued mark-up	245,415	245,415	-	-	-
Short term borrowings	6,222,762	6,222,762	-	-	-
Lease Liability	41,381	3,567	3,315	8,403	26,096
Unclaimed dividend	24,870	24,870	-	-	-
	33,630,903	14,443,833	3,608,351	9,802,643	5,776,076

36.4 Capital risk management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

Consistent with others in the industry, the Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as under:

Debt equity ratio = Net debt divided by total debt and equity.

The debt to equity ratios as at December 31, 2024 and 2023 were as follows:

Total debt
Less: Cash and bank balances
Net debt
Total equity
Total debt and equity

Debt to equity ratio

2024	2023
(Rupees in thousand)	
20,506,530	14,389,742
(1,111,986)	(1,559,756)
19,394,544	12,829,986
5,178,557	5,825,793
24,573,101	18,655,779
79:21	69:31

36.5 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm’s length transaction. Consequently, differences can arise between the carrying value and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

	2023				
	Contractual cash flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Later than 5 years
	(Rupees in thousand)				
Long term borrowings	16,504,495	2,762,856	1,934,153	6,441,234	5,366,252
Trade and other payables	1,586,354	1,586,354	-	-	-
Accrued mark-up	418,262	418,262	-	-	-
Short term borrowings	4,985,856	4,985,856	-	-	-
Lease Liability	39,721	3,677	2,863	9,294	23,887
Unclaimed dividend	23,435	23,435	-	-	-
	23,558,123	9,780,440	1,937,016	6,450,528	5,390,139

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company does not have any financial instrument which requires classification in above hierarchies.

The estimated fair value of other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

37. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

Disclosures in relation to the statement of financial position - Liability

Note	2024	2023
(Rupees in thousand)		
i) Short-term financing obtained as per islamic mode	272,365	1,199,128
ii) Long-term financing obtained as per islamic mode	4,271,823	2,084,403
iii) Mark-up accrued on conventional loan or advance	155,741	309,623
iv) Mark-up accrued on islamic loan or advance	89,674	108,639

Disclosures in relation to the statement of financial position - Assets

i) Shariah-compliant bank deposits	11	105,263	775,336
ii) Shariah-compliant TDRs	11	363,500	56,000

Disclosures required in relation to the statement of profit of loss and other comprehensive income

i) Revenue earned from a Shariah compliant business segment	22	29,413,004	24,919,167
ii) Profit earned from Shariah compliant TDRs	26	40,036	4,308
iv) Exchange gain earned from actual currency		16	13
v) Profit paid on Islamic mode of financing		820,585	433,311

Break-up of other income excluding profits in bank deposits and TDRs

Shariah compliant income:

- Gain on disposal of property, plant and equipment	26	52	2,443
- Sale of scrap materials	26	131,953	102,374
- Government grant	26	4,310	4,460

Shariah non-compliant income:

- Insurance claim	26	-	99,337
- Government grant	26	57,755	-

37.1 Relationship with shariah compliant financial institutions

Islamic Banks

The Company has facilities with Meezan Bank Limited for diminishing musharakah, letter of credit, running musharakah, letter of guarantee and ijarah amounting to Rs. 1,970 million, Rs. 800 million, Rs. 300 million, Rs. 114 million and Rs 50 million respectively.

The Company has facilities with Faysal Bank Limited for diminishing musharakah, running musharakah, letter of credit and letter of guarantee amounting to Rs 1,500 million, Rs. 700 million, 700 million and Rs. 100 million respectively.

The Company has facilities with Soneri Bank Limited for diminishing musharakah, running musharakah and letter of credit amounting to Rs. 1000 million, Rs. 500 million and Rs. 500 million respectively.

The Company has facilities with Dubai Islamic bank for Istisna cum wakala and letter of credit amounting to Rs. 500 million and Rs. 500 million respectively.

The Company has facilities with Bank Al-Falah Islamic bank for Ijarah amounting to Rs. 50 million.

38. TRANSACTIONS WITH RELATED PARTIES

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

Transactions with related parties are as follows:

Nature of transaction	Nature of relationship	2024	2023
(Rupees in thousand)			
Group shared cost	Parent company	201,917	66,937
Purchase of goods and services	Associated undertaking	453,820	332,437
Group shared cost	Associated undertaking	135,501	17,173
Sale of goods	Associated undertaking	3,652,076	2,298,764
Donations	Associated undertaking	-	18,500
Dividend paid	Associated undertaking	194,183	161,819
	and Directorship		
Contributions to staff retirement benefit funds	Retirement benefit funds	94,510	85,484
Salaries and other employee benefits	Key management personnel *	215,256	167,634

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

The amounts payable to and receivable from related parties have been disclosed in the relevant notes to these financial statements. These are settled in the ordinary course of business.

38.1 Following are the related parties including associated companies with whom the company had entered into transactions or have arrangement / agreement in place during the year:

S.No	Company Name	Basis of relationship	Aggregate % of Shareholding
1.	Packages Limited	Parent Company	69.30%
2.	Bulleh Shah Packaging (Private) Limited	Common Parent	N/A
3.	Chantler Packaging Inc.	Common Parent	N/A
4.	IGI General Insurance Limited	Common Parent	9.67%
5.	IGI Life Insurance Company Limited	Common Parent	N/A
6.	Packages Lanka (Private) Limited	Common Parent	N/A
7.	Packages Converters Limited	Common Parent	N/A
8.	Packages Trading FZCO	Common Parent	N/A
9.	Packages Foundation	Common Directorship	N/A

38.2 Following are the countries of incorporation of the associated companies incorporated outside Pakistan:

S.No	Company Name	Country of Incorporation
1.	Chantler Packaging Inc.	Canada
2.	Packages Lanka (Private) Limited	Sri Lanka
3.	Packages Trading FZCO	UAE

39. PLANT CAPACITY AND ACTUAL PRODUCTION

Note	2024	2023
	(Metric tons)	
Operational capacity	111,300	83,800
Production	54,339	42,788

39.1 This includes addition of 27,500 Metric tons operational capacity for a period of six months due to commissioning of new BOPP line on July 03, 2024.

39.2 Production of films during the year is based on market demand.

40. OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

Revenue from sales of films products represents 100% (2023: 100%) of total revenue.

All non-current assets of the Company as at December 31, 2024 are located in Pakistan.

84.20% (2023: 87.73%) of gross sales of films are local sales whereas 15.80% (2023: 12.27%) pertains to export sales

41. NUMBER OF EMPLOYEES

The total average number of employees during the year and as at December 31, 2024 and 2023 respectively are as follows:

	2024	2023
Average number of employees during the year	324	308
Number of employees as at December 31	320	320

42. PROVIDENT FUND RELATED DISCLOSURE

All investment in collective investment schemes, listed equity, and listed debt securities out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified thereunder.

43. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE


The Board of Directors in its meeting held on February 13, 2025 proposed a final cash dividend for the year ended December 31, 2024 of Rs. Nil per share amounting to Rs. Nil. (2023: Rs. 232.8 million) subject to the approval of the Company in the forthcoming annual general meeting.

44. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 13, 2025 by the Board of Directors of the Company.


Nasir Jamal
Chief Executive


Khurram Raza Bakhtayari
Director


Muhammad Zuhair Damani
Chief Financial Officer





Shareholders' Information

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Shareholders' Information

Registered Office:

4th Floor, The Forum, Suite # 416-422, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi-75600
Tel. # (021) 35874047 - 49
Fax # (021) 35860251

Shares Registrar:

FAMCO Share Registration Services (Pvt.) Limited
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

Listing on Stock Exchange

The equity shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX).

Stock Code

The trading symbol for dealing in equity shares of Tri-Pack Films at the PSX is ‘TRIPF’.

Share Registrar

The shares registrar of the Company is FAMCO Share Registration Services (Pvt.) Limited and serves about 1,539 shareholders. It is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure in terms of computer facilities and a comprehensive set of systems and procedures for conducting the registration function.

The Share Registrar has online connectivity with Central Depository Company of Pakistan Limited (CDC). It undertakes activities pertaining to the dematerialization of shares, share transfers, transmissions, issue of duplicate/replaced share certificates, change of address, and other related matters.

For assistance, shareholders may contact either the Registered Office or the Share Registrar at the details appearing below:

Contact Persons

Mr. Ubaid Hussain
Tel: (021) 35874047-49 Ext.: 237
Fax: (021) 35860251
Email: shares.desk@tripack.com.pk

Mr. Muhammad Taha
Tel: (021) 34380101-5
Fax: (021) 34380106
Email: muhammad.taha@famcosrs.com

Service Standards

Tri-Pack has always endeavored to provide investors and shareholders with prompt services. Listed below are various services and the maximum time limits set for their execution, subject to receipt of the complete set of required documents:

	For requests received through post
Transfer of shares	15 days after receipt
Transmission of shares	15 days after receipt
Issue of duplicate share certificates	30 days after receipt
Updating of IBAN	2 working days after receipt
Change of address	2 days after receipt

Well qualified personnel of Share Registrar have been entrusted with the responsibility of ensuring that services are rendered within the set time limits.

OWNERSHIP

On December 31, 2024, there were 1,539 members on the record of the Company’s register of members.

FINANCIAL CALENDAR		
RESULTS		
First quarter ended March 31, 2024	Approved and announced on	18-04-2024 19-04-2024
Half year ended June 30, 2024	Approved and announced on	08-08-2024 09-08-2024
Third quarter ended September 30, 2024	Approved and announced on	14-10-2024 15-10-2024
Year ended December 31, 2024	Approved and announced on	13-02-2025 14-02-2025
DIVIDEND		
Final – Cash (2023)	Approved on	23-04-2024
	Entitlement date	16-04-2024
	Statutory limit up to which payable	07-05-2024
	Paid on	06-05-2024
33 rd Annual General Meeting to be Held on		15-04-2025

Statutory Compliance

During the year, the Company has complied with all applicable provisions, filed all returns/forms and furnished all the relevant and prescribed information.

Dematerialization of Shares

The equity shares of the Company are under the compulsory dematerialization category. As of December 31, 2024, 63.29% of the equity shares of the Company have been dematerialized by the shareholders.

Investors’ Grievances

To date none of the investors or shareholders has filed any letter of complaint against any service provided by the Company to its shareholders.

Legal Proceedings

No case has ever been filed by shareholders against the Company for non-receipt of shares/refund.

Web Presence

Updated information regarding the Company can be accessed at its website, www.tripack.com.pk. The website contains the latest financial results of the Company along with its profile, list of products and corporate philosophy.

Pattern of Shareholding

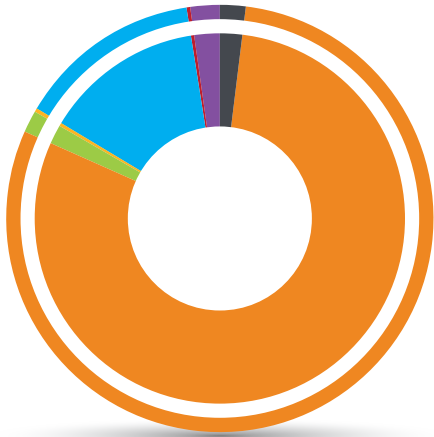
The shareholding pattern of the equity share capital of the Company as of December 31, 2024 is as follows:

Shareholding		Number of Shareholders	Total Shares Held
From	To		
1	100	420	12,358
101	500	560	233,336
501	1,000	151	123,640
1,001	5,000	257	654,862
5,001	10,000	56	421,662
10,001	15,000	22	278,852
15,001	20,000	14	246,453
20,001	25,000	8	181,162
25,001	30,000	2	51,902
30,001	35,000	8	265,885
35,001	40,000	3	110,094
45,001	50,000	6	290,600
55,001	60,000	1	57,000

Shareholding		Number of Shareholders	Total Shares Held
From	To		
60,001	65,000	2	124,320
65,001	70,000	1	65,959
70,001	75,000	3	220,673
75,001	80,000	1	76,711
95,001	100,000	3	299,022
100,001	105,000	1	102,948
110,001	115,000	1	114,100
115,001	120,000	1	116,559
140,001	145,000	1	142,136
145,001	150,000	1	146,015
150,001	155,000	1	154,000
155,001	160,000	1	157,100
170,001	175,000	2	344,731
175,001	180,000	1	177,186
185,001	190,000	1	189,300
240,001	245,000	1	242,868
265,001	270,000	1	269,297
320,001	325,000	1	320,924
380,001	385,000	1	380,709
420,001	425,000	1	421,228
500,001	505,000	1	501,800
680,001	685,000	1	682,260
3,750,001	3,755,000	1	3,750,417
12,935,001	12,940,000	1	12,936,063
13,935,001	13,940,000	1	13,935,868
		1,539	38,800,000

Categories of Shareholding

S.No.	Name of Shareholders	Number of Shareholders	Number of Shares	%
1	Directors, Chief Executive Officer, and their spouses and minor children	9	821,431	2.12
2	Associated Companies, Undertakings, and Related Parties	5	30,876,245	79.58
3	Banks, Development Financial Institutions, Non-Banking Financial Institutions	2	63	0.00
4	Insurance Companies	1	682,260	1.76
5	Modarabas and Mutual Funds	1	102,948	0.27
6	Foreign Companies	1	5,900	0.02
7	General Public:			
	a. Local	1,434	5,393,470	13.90
	b. Foreign/Non-Resident	62	141,695	0.37
8	Others	24	775,988	2.00
	Total	1,539	38,800,000	100.00



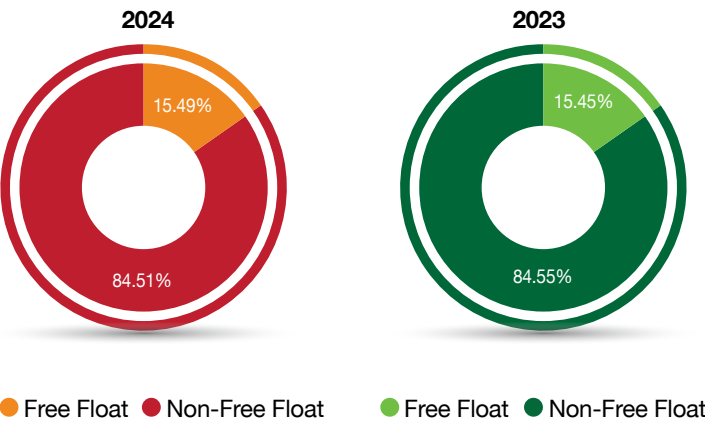
Directors, Chief Executive Officer, and their spouses and minor children	2.12
Associated Companies, Undertakings, and Related Parties	79.58
Banks, Development Financial Institutions, Non-Banking Financial Institutions	0.00
Insurance Companies	1.76
Modarabas and Mutual Funds	0.27
Foreign Companies	0.02
General Public	
a. local	13.90
b. Foreign/Non-Resident	0.37
Others	2.00

Key shareholding

Shareholders' Category	Total Shares Held
i. Directors and their spouse(s) and minor children	
Syed Babar Ali	100
Mrs. Perwin Babar Ali	116,559
Syed Hyder Ali	702,279
Mrs. Amina Hyder Ali	1,293
Ms. Nermeen Towfiq Chinoy	1,000
Mr. Asif Qadir	100
Mr. Aamir Hussain Shirazi	100
Total:	821,431
ii. Associated Companies, Undertakings and Related Parties	
Packages Limited	26,871,931
Babar Ali Foundation	253,897
IGI Investments (Pvt.) Limited	3,750,417
Total:	30,876,245
iii. Executives	Nil
iv. Shareholders holding 10% or more voting rights	
Packages Limited	26,871,931

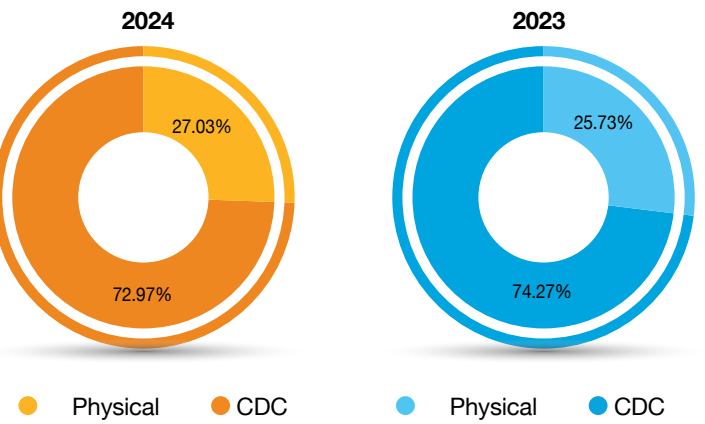
Free Float and Non-Free Float of Shares

	2024		2023	
	Non-Free Float	Free Float	Non-Free Float	Free Float
Total	32,789,621	6,010,379	32,804,662	5,995,338
	38,800,000		38,800,000	

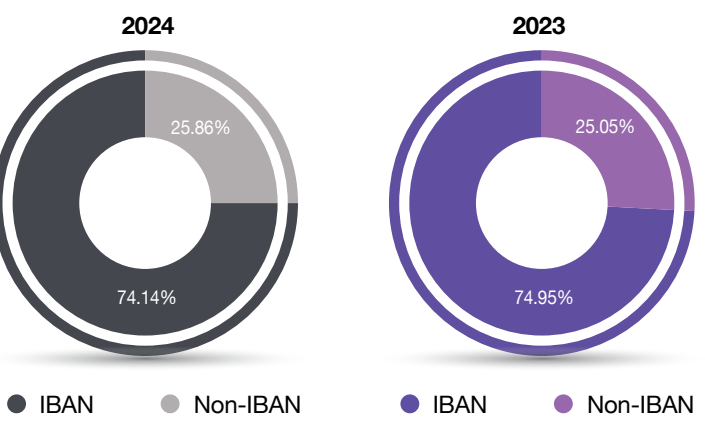


Shareholding Position/IBAN

	2024		2023	
	Physical	CDC	Physical	CDC
No. of Shareholders	416	1,123	416	1,201
Total	1,539		1,617	



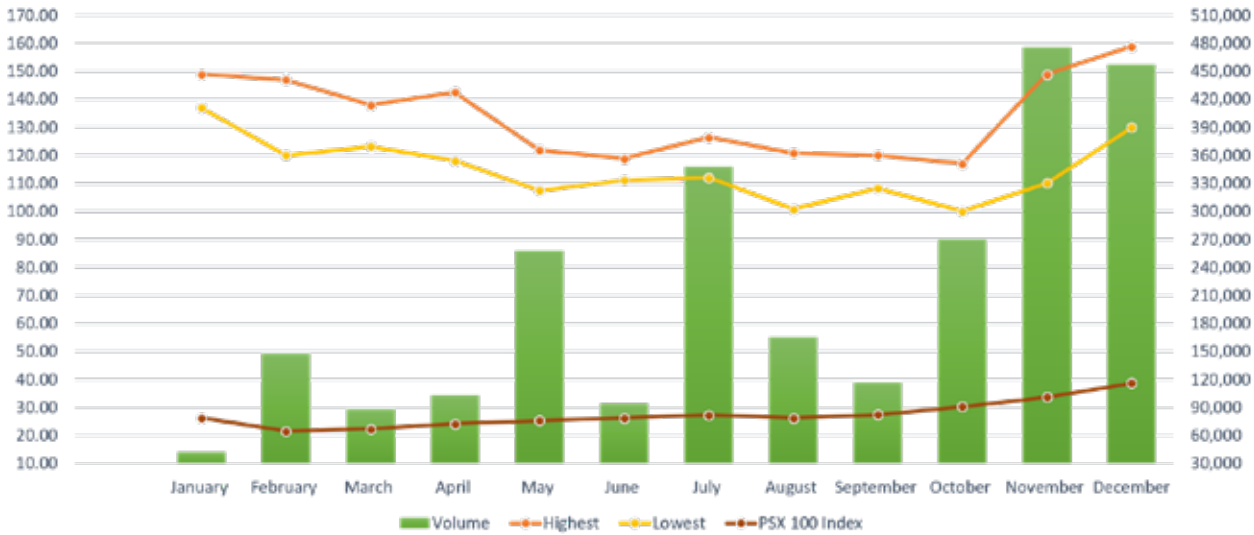
	2024		2023	
	Non-IBAN	IBAN	Non-IBAN	IBAN
No. of Shareholders	398	1,141	405	1,212
Total	1,539		1,617	



Share Price / Volume

The monthly high and low prices and the volume of shares traded on the Pakistan Stock Exchange during the financial year 2024 are as under:

Month	Share price on the PSX (Rs.)		Volume of Shares Traded	PSX-100 Index Closing
	Highest	Lowest		
January	148.90	137.00	42,700	78,824.33
February	146.99	120.05	147,600	64,578.52
March	138.00	123.16	88,100	67,142.12
April	142.50	118.11	103,010	72,742.74
May	121.90	107.51	257,342	75,983.03
June	118.90	111.12	94,041	78,810.49
July	126.44	112.10	347,665	81,839.86
August	120.88	100.80	165,125	78,801.42
September	120.00	108.28	117,432	82,247.91
October	117.00	99.99	270,162	90,864.09
November	148.99	110.10	475,897	101,357.32
December	158.90	130.00	456,989	116,169.41



Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the shareholders of Tri-Pack Films Limited (the 'Company') will be held at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block-8, Clifton, Karachi, on Tuesday, April 15, 2025 at 10:30 A.M and virtually via Zoom to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of the last Extraordinary General Meeting of the Company held on October 04, 2024.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors' and Auditors' Report thereon for the year ended December 31, 2024.



<https://www.tripack.com.pk/financial-reports/>

- 3) To appoint external auditors of the Company for the ensuing year and to fix their remuneration. The current auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants), being eligible to do so, have consented to be appointed as auditors and the Board of Directors has recommended their appointment.

ANY OTHER BUSINESS

- 1) To transact any other business with the permission of the Chair.

By Order of the Board

IQRA SAJJAD
Company Secretary

March 25, 2025
Karachi

Participation in the AGM Proceedings Virtually

The Securities and Exchange Commission of Pakistan ("SECP") vide its circulars issued from time to time has directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meetings. The shareholders interested in attending the AGM virtually are requested to register by sending their particulars to the designated email address shares.desk@tripack.com.pk, mentioning their name, folio number, and email address by the close of business hours on April 11, 2025. The log-in credentials and link to participate in the AGM via zoom will be provided to the registered shareholders via a response email. The shareholders are also encouraged to send their comments/suggestions related to the agenda items of the AGM to the above mentioned email address by the same date.

Notes:

1. The Share Transfer Books of the Company will remain closed from Wednesday, April 09, 2025 to Tuesday, April 15, 2025 (both days inclusive). Transfers received at the office of the Company's Share Registrar namely M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 08, 2025 or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose(s) of attending the said AGM.
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend, speak and vote at the meeting on his/her behalf. Instrument appointing proxy must be deposited at the Registered Office of the Company situated at 4th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi not less than 48 hours before the time of the meeting.
3. Shareholders holding physical shares are also required to bring their original Computerized National Identity Card (CNIC) and/or a copy of CNIC of shareholder(s) of whom he/she/they hold proxy(ies) for. Such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).

4. The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original CNIC or original passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring/know their respective participation I.D. No. and the CDC Account No. In case of a Proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring an attested copy of the Board Resolution/Power of Attorney and/or all such documents that are required for such purpose and enumerated under Circular No. 1 dated 26 January 2000 issued by the SECP. Proxy form is also available on the Company's website and can be downloaded from www.tripack.com.pk

Circulation of Annual Accounts and Notice of the Meeting

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated 21 March 2023, the audited financial statements of the Company for the year ended December 31, 2024, along with the Directors', Auditors', and Chairman Report thereon, Notice of Annual General Meeting, and other related material have been made available on the Company's website and published for sharing via a QR Code. The same can be downloaded and viewed from the QR enable code and weblink. The Company has obtained shareholders' approval to do so in one of its General Meetings. Furthermore, members are hereby informed that under Section 223(6) and 473 of the Companies Act 2017, whereby circulation of Audited Financial Statements and Notice of the Meeting has been allowed in electronic format through email, the same has been circulated through email in cases where email address has been provided by the shareholders to the Company and hence the consent of shareholders to receive the copies of the same through email is not required.

Shareholders can request a hard copy of the same, which shall be provided free of cost, within one week, if a request has been made by the shareholders on the standard request form available on the website of the Company.

Statutory Code of Conduct at AGM

Shareholders are requested to observe the Statutory Code of Conduct at the AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, whereby shareholders are not permitted to exert influence or approach the Management directly for decisions which may lead to creation of hurdles in the smooth functioning of the Management. As mentioned in these provisions, shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

Unclaimed Dividend/Shares

Under Section 244 of the Companies Act, 2017 the Company is required to approach shareholders to claim their unclaimed dividend/shares. In this regard the Company has been reaching out to its shareholders by publishing notices in newspapers after sending individual letters. Those shareholders, who have not claimed their dividend amounts as yet, are hereby once again requested to ensure that their claims for unclaimed dividend amounts and/or shares certificate are lodged promptly.

Submission of Copy of Valid CNIC and/or NTN (Mandatory)

Further to SECP's directives, including SRO 831(1)/2012 and other relevant rules, for processing of electronic dividend the shareholder should provide CNIC number, except in the case of minor(s) and corporate shareholders. Accordingly, individual shareholders who have not yet submitted a copy of their valid CNIC to the Company's Share Registrar are once again requested to send their CNIC copy at the earliest directly to the Company's Share Registrar. Corporate shareholders are requested to provide their NTN and Folio Number along with the authorized representative's CNIC copy.

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders in case of non-availability of CNIC and/or NTN of the shareholder or authorized person, as the case may be.

Change of Particulars (Postal/Email Address and IBAN etc.)

Shareholders having physical shares are requested to promptly notify any change in their particulars to the Company's Share Registrar in writing, whereas CDC account holders are requested to update their addresses with their CDC Participant/CDC Investor Account Services on an immediate basis of any change occurring in the particulars.

Conversion of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Company has reached out to its shareholders through

newspaper notices requesting those who have physical shareholding. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into scripless form.

This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, shareholders holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

BCR Criteria Index

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1.04	The legislative and regulatory environment in which the company operates.	170
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	24-25
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1.08	Organization chart indicating functional and administrative reporting, presented with legends.	23
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	35,71-77
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.	160-161
1.11	Position of the reporting organization within the value chain showing connection with other businesses in the upstream and downstream value chain.	33
1.12	a) Explanation of significant factors affecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response.	34
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1.14	SWOT Analysis of the company.	143
1.15	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).	36
1.16	History of major events.	26-27,146-147
1.17	Details of significant events occurred during the year and after the reporting period.	146-147,238

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2	Strategy and Resource Allocation <i>Where does the organization want to go and how does it intend to get there</i>	
2.01	Short, medium and long-term strategic objectives and strategies in place to achieve objectives.	40
2.02	“Resource allocation plans to implement the strategy. Resource mean ‘Capitals’ including: a) Financial Capital; b) Human Capital; c) Manufactured Capital; d) Intellectual Capital; e) Social and Relationship Capital; and f) Natural Capital.”	44-45
2.03	The capabilities and resources of the company that provide sustainable competitive advantage, resulting in value creation by the company.	36,44-45,52
2.04	Company’s strategy on market development, product and service development.	52,62
2.05	“The effects of the given factors on the company strategy and resource allocation: a) Technological Changes; b) Sustainability reporting and challenges; c) Initiatives taken by the company in promoting and enabling innovation; and d) Resource shortages (if any).”	43
2.06	Key Performance Indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	46-47
2.07	The linkage of strategic objectives with company’s overall mission, vision and objectives.	9
2.08	Board’s statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	42,72,142
2.09	a) Information about defaults in payment of any debt with reasons and its repayment plan;	N/A
	b) Board strategy to overcome liquidity problems and plans to meet operational losses.	42

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3	Risks and Opportunities <i>Specific risks and opportunities that affect the organization’s ability to create value over the short, medium and long term, and how it is dealing with them</i>	
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3.02	“A Statement from the Board for determining the following: a) Company’s level of risk tolerance by establishing risk management policies;”	50-53,71-77
	b) Company’s robust assessment of the principal risks being faced, including those that would threaten the business model, future performance and solvency or liquidity.	50-53, 71-72,77,103-108
3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	53,154
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	50-53
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company’s strategy for monitoring and mitigating these risks (if any).	50-53
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4	Sustainability Reporting and Corporate Social Responsibility (CSR)	
4.01	Board’s statement for the adoption of CSR best practices including Board’s commitment to continuous improvement and implementation updates in the form of periodic reviews to ensure the relevance and effectiveness of CSR practices in business strategies.	71-77
4.02	Board’s statement about the company’s strategic objectives and the intended impact on stakeholders on ESG (Environmental, Social and Governance) reporting/ Sustainability Reporting in line with IFRS S1 ‘General Requirements for Disclosure of Sustainability-related Financial Information’ and IFRS S2 ‘Climate-related Disclosures’. Weightage will be given to companies who provides following disclosures (as per IFRS S1 and IFRS S2) along with the company specific examples for each factor for the investor’s information:”	
	a) Disclosures of company specific sustainability-related risks and opportunities and their impact on the financial performance in the short, medium and long term;	71-77
	b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company.	53
	c) Disclosures of material information about sustainability-related risks and opportunities throughout a company’s value chain together with specific examples of initiatives taken by the company. [In IFRS S1, the ‘value chain’ is the full range of interactions, resources and relationships related to a company’s business model and the external environment in which it operates]”	106-107,186

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
4	Sustainability Reporting and Corporate Social Responsibility (CSR)	
	d) Disclosure about company's climate-related risks and opportunities, as required in IFRS S2 including explanation of the specific methodologies and tools used by the company. [Climate-related opportunities refer to the potential positive effects arising from climate change for a company. Climate-related risks refers to the potential negative effects of climate change on a company and are of two types, physical risks (such as those resulting from increased severity of extreme weather) and transition risks (such as those associated with policy action and changes in technology)]"	106-107,186
4.03	A chairman's overview on how the company's sustainable practices can affect the financial performance of the company.	71-77
4.04	Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability and CSR: 5 • Social initiatives such as research and development initiatives, employment generation, community health and education, and health and safety of staff etc.; • Environmental initiatives like climate change mitigation etc. by focusing on 3R's (Reduce, Reuse & Recycle) and how does the company reduce pollution, depletion and degradation of natural resources; • Technological innovation such as contributing to sustainability (i.e. energy-efficient processes or eco-friendly product designs); • Information on consumption and management of materials, energy, water, emissions and waste."	56-61
4.05	"• Status of adoption/ compliance of the Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP. • ISO certifications acquired for best sustainability and CSR practices."	59-61

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5.01	"Board composition: a) Leadership structure of those charged with governance;"	66-68
	b) Name of independent directors indicating justification for their independence;	66-68
	c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience;	66-68
	d) Profile of each director including education, experience and engagement in other entities as CEO, Director CFO or Trustee etc.;	66-68
	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	80
5.02	A brief description about role of the Chairman and the CEO.	101-102
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	79

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
5	Governance <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.04	"Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives;"	70
	b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year';	70-77
	c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	72-75
5.05	Board statement of its commitment to establish high level of ethics and compliance in the company.	16-18
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	79
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.	79
5.08	Details of formal orientation courses for directors.	80
5.09	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.	80
5.10	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.	83
5.11	"Disclosure about related party transactions: a) Approved policy for related party transactions;"	81,90-91
	b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding;	236-237
	c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement;	236-237
	d) Disclosure of director's interest in related party transactions;	236-237
	e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	17-18
5.12	"Disclosure of Board's Policy on the following significant matters: a) Governance of risk and internal controls."	79
	b) Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.	80
	c) Disclosure of director's interest in significant contracts and arrangements.	74,90-91,236-237
	d) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings.	32,80

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
5	Governance <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
	e) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies.	80
	f) Security clearance of foreign directors.	82
	g) Board meetings held outside Pakistan.	82
	h) Human resource management including: • Preparation of succession plan; • Merit based recruitment; • Performance based appraisal system; • Promotion, reward and motivation; • Training and development; • Gender and race diversity; • Appointment of / quota for people with disability; and • Employee engagement /feedback.”	59-61,87
	i) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions.	92-94,98-99
	j) Communication with stakeholders.	164-165
	k) Dividend policy.	165
	l) Investors' relationship and grievances.	165,244
	m) Employee's health, safety and protection.	12,43,56-57
	n) Whistle blowing policy including mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in Audit Committee's report.	20-21,84-86
	o) Safety of records of the company.	82
5.13	Board statement of the organization's business continuity plan or disaster recovery plan.	42,117
5.14	Compliance with the Best Practices of Code of Corporate Governance (No marks in case of any non-compliance).	
5.15	“Disclosure about: a) Shares held by Sponsors / Directors / Executives;”	246-247
	b) Distribution of shareholders (Number of shares as well as category, e.g. Promoter, Directors / Executives or close family member of Directors / Executives etc.) or foreign shareholding (if any).	246
5.16	Details about Board meetings and its attendance.	76-77
5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).	76-77,103-108

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
5	Governance <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
5.18	“Timely Communication: Date of authorization of financial statements by the board of directors: Within 40 days - 6 marks Within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days - 3 marks (Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).”	238
5.19	Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include: a) Composition of the committee with at least one member qualified as “financially literate” and all members are non-executive / Independent directors including the Chairman of the Audit Committee. b) Committee's overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed. c) Committee's overall approach to risk management and internal control, and its processes, outcomes and disclosure. d) Role of Internal Audit in risk management and internal control, and the approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor's performance. e) Review of arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures. f) An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor's objectivity and independence is safeguarded. g) If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported. h) The Audit Committee's views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company's position and performance, business model and strategy. i) Results of the self-evaluation of the Audit Committee carried out of its own performance. j) Disclosure of the number of whistle-blowing incidences reported to the Audit Committee during the year.	103-104,109-110
5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.	83
5.21	“Board disclosure on Company's use of Enterprise Resource Planning (ERP) software including: a) How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system;”	72-75
	b) Management support in the effective implementation and continuous updation;	61
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5	Governance <i>How does the organization's governance structure support its ability to create value in the short, medium and long term</i>	
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	e) How the company assesses system security, access to sensitive data and segregation of duties.	116-117
5.22	Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their mpact on the company business and performance.	71-72
5.23	Information on company's contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)	77

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
6	Analysis of the Financial Information <i>To what extent has the organization achieved its strategic objectives for the period</i>	
6.01	"Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between: a) Past and current performance;" b) Performance against targets /budget; and The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.	46-47 71-77 120-123
6.02	a) Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators. b) Explanation of negative change in the performance as compared to last year.	120-145 123,125,128,139-140,145
6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.	126-130,134-137
6.04	Cash Flow Statement based on Direct Method (separate Cash Flow for specific funds e.g. Zakat).	132
6.05	a) Information about business segment and non-business segment; and b) Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	145,238 145,238
6.06	Share price sensitivity analysis using key variables (i.e. selling price, raw material cost, interest rate and currency) with the consequent impact on the company's earning.	141
6.07	Composition of local versus imported material and sensitivity analysis in narrative form due to foreign currency fluctuations.	35

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
6	Analysis of the Financial Information <i>To what extent has the organization achieved its strategic objectives for the period</i>	
6.08	Disclosure of market share of the company and its products and services.	36,144
6.09	"Statement of value added and its distribution with graphical presentation: a) Employees as remuneration; b) Government as taxes (separately direct and indirect); c) Shareholders as dividends; d) Providers of financial capital as financial charges; e) Society as donation; and f) Retained within the business."	166-167
6.10	"Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]"	140
6.11	CEO presentation video on the company's business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company's annual report).	N/A

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7	Business Model	
7.01	Describe the business model including inputs, business activities, outputs and outcomes in accordance with the guidance as set out under section 4C of the International Integrated Reporting Framework.	160-161
7.02	Explanation of any material changes in the entity's business model during the year.	160-161

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8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	115-117
8.03	Disclosures about how cybersecurity fits into the board's risk oversight function and how the board is engaging with management on this issue.	115-117

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
8	Disclosures on IT Governance and Cybersecurity <i>How the Board evaluate the company's IT governance and cybersecurity risk and how the Board manages those risks that threaten the company's operations</i>	
8.04	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	115-117
8.05	Disclosure about Company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	115-117
8.06	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	115-117
8.07	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	115-117
8.08	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (RPA, Block Chain, AI, Cloud Computing etc.) to improve transparency, reporting and governance.	115-117
8.09	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	115-117
	Explanatory Note	
	Companies are recommended to assess the risks related to the potential theft or compromise of their technology, data or intellectual property in connection with their operations, as well as how the recognition of these risks may impact their business, including their financial condition and results of operations, and any effects on their reputation, stock price and long-term value. Where these risks are material to investment and voting decisions, they should be disclosed, and we encourage companies to provide disclosure that allows investors to evaluate these risks through the eyes of management. Please note that disclosure about these risks should be specifically fit to a company's unique facts and circumstances. We trust that corporations should continue to consider this growing area of risk and evaluate its materiality on an ongoing basis.	
	Further, the Company should not make such detailed disclosures that could compromise its cybersecurity efforts – for example, by providing a "roadmap or product details" for those who seek to penetrate a company's security protections. However, companies should disclose IT governance and cybersecurity risks and incidents that are material to investors, including the associated financial, legal, or reputational consequences, if any.	

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
9	Future Outlook	
9.01	Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term.	154-155
9.02	Explanation as to how the performance of the company aligns with the forward-looking disclosures made in the previous year.	156
9.03	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year.	156
9.04	Sources of information and assumptions used for projections / forecasts in the forward-looking statement, and any assistance taken by any external consultant.	156
9.05	Disclosure about company's future Research & Development initiatives.	156

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
10	Stakeholders Relationship and Engagement <i>State of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests</i>	
10.01	Stakeholder's engagement policy of the company and how the company has identified its stakeholders.	164-165
10.02	"Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts."	164-165
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.	165
10.04	Investors' Relations section on the corporate website.	165
10.05	Issues raised in the last AGM, decisions taken and their implementation status.	165
10.06	"a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Analyst briefing conducted during the year."	165
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.	165
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.	72

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
11	Striving for Excellence in Corporate Reporting	
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).	170-171
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).	253-264

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
12	Specific Disclosures of the Financial Statements	
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs (Annexure II).	(Annexure II)

S.No.	Framework for Annual Reporting Best Corporate Report Awards 2024	Page Reference
	Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria) <i>Specific Disclosures of the Financial Statements</i>	
1	Fair value of Property, Plant and Equipment.	N/A
2	Particulars of significant / material assets and immovable property including location and area of land.	201
3	Capacity of an industrial unit, actual production and the reasons for shortfall.	237-238
4	Forced sale value in case of revaluation of Property, Plant and Equipment or investment property.	N/A
5	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	235-236
6	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	N/A
7	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	220-222
8	In financial statements issued after initial or secondary public offering(s) of securities or issuance of debt instrument(s) implementation of plans as disclosed in the prospectus/offering document with regards to utilization of proceeds raised till full implementation of such plans.	N/A
9	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A

Proxy Form



Tri-Pack Films Limited

33rd Annual General Meeting

I/We _____ of _____
_____ being a member of Tri-Pack Films Limited and holder of _____

Ordinary Shares as per **Share Register Folio No.** _____ and/or **CDC Participant I.D. No.** _____ and **Sub Account** (Number of Shares) **No.** _____ hereby appoint Mr./Ms. _____ of _____ or failing him Mr./Ms. _____ of _____ or failing him Mr./Ms. _____ of _____ as my/our proxy in my/our absence to vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Tuesday, April 15, 2025 at 10:30 a.m. at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8, Clifton Karachi, and at any adjournment thereof.

Signed thisday of.....2025

WITNESSES:

Signature

1. Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport No: _____

2. Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport No: _____

Signature

(Signature should agree with the
specimen signature registered
with the Company)

Note:

Proxies must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company.

CDC Shareholders and their Proxies are requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

میں / ہم _____
ساکن _____ بطور ٹرائی پک فلم لمیٹڈ
رکن و حامل _____ عام حصص بمطابق شیئرز رجسٹرڈ فولیو نمبر _____ (حصص کی تعداد)
اور ذیلی کھاتہ نمبر _____ یا بصورت دیگر _____
ساکن _____ یا بصورت دیگر _____ ساکن _____
کو اپنی جگہ بروز منگل مورخہ 15 اپریل 2025 بوقت صبح 10:30 بجے بمقام انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس، چارٹرڈ اکاؤنٹنٹس ایونیو، بلاک 8 کلغٹن کراچی میں منعقد یا ملتوی ہونے والا 33 واں سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

دستخط کیے گئے مورخہ _____ 2025

گواہان:

دستخط: _____
نام: _____
پتہ: _____
سی این آئی سی یا پاسپورٹ نمبر: _____

دستخط: _____
نام: _____
پتہ: _____
سی این آئی سی یا پاسپورٹ نمبر: _____

نوٹ:
پراکسیز کے موثر ہونے کے لئے لازم ہے کہ وہ اجلاس سے 48 گھنٹے قبل کمپنی کو موصول ہوں۔ نیابت دار کا کمپنی کا رکن ہونا ضروری نہیں ہے۔ سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ اپنے کمپیوٹر انٹرنیٹ قومی شناختی کارڈ نمبر یا پاسپورٹ کی تصدیق کا پنی پراکسی فارم کے ساتھ کمپنی میں جمع کرائیں۔

Electronic Dividend Credit Mandate Form

We wish to inform you that in accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive your dividends directly in your bank account, please complete the particulars as mentioned below and return this letter duly signed along with a copy of your CNIC to the Share Registrar of the Company M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

In case your shares are held in CDC then you must submit this dividend mandate form directly to your Broker/Participant/CDC Account Services.

Yours sincerely,
For TRI-PACK FILMS LIMITED

Iqra Sajjad
Company Secretary

SHAREHOLDER'S SECTION:

I hereby communicate to receive my future dividends directly in my bank account as detailed below:

Name of shareholder : _____
Folio No. / CDC Participant ID & A/C No. : _____ Company name: Tri-Pack Films Limited
Contact number of shareholder Landline: _____ Cell: _____
Name of bank : _____
Bank branch & full mailing address : _____
IBAN number (See note below) : _____
Title of account : _____
CNIC No. (copy attached) : _____
NTN (in case of corporate entity) : _____

It is stated that the above particulars given by me are correct to the best of my knowledge and I shall keep the Company /Participant/CDC Investor Account Services informed in case of any change in the said particulars in future.

Shareholder's Signature _____ CNIC No. _____ (Copy attached)

Note: Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.

The payment of cash dividend will be processed on the basis of the account number alone. Your Company is entitled to rely on the account number as per your instructions. The Company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay, or failure in performance of any of its obligations hereunder which is caused by incorrect payment instructions and/or due to any event beyond the control of the Company.

Request Form for Transmission of Annual Report & Notice of Meeting(s) Through Email or in Hard Copy

FAMCO Share Registration Services (Pvt) Limited
8-F, Next to Hotel Faran
Nursery, Block 6, P.E.C.H.S.
Shahrah-e-Faisal
Karachi.

Sub: Request for transmission of Annual Reports and Notice of AGM through Email or in Hard copy

I/we hereby request to receive the Annual Report and Notice of the Meeting through email or in hard copy instead of receiving the same through QR code;

Name of the Shareholder(s) _____ Folio No. / CDC Participants ID A/C No. _____

CNIC No. _____ Contact Number _____ Passport No. (in case of foreign shareholder) _____

Valid Email Address _____ Valid Postal Address _____

Mode of Receiving all Future Annual Reports along with Notice of the Meeting through email or in hard copy under section 223 (6) of the Companies Act, 2017, instead of receiving them through QR code.

(Please select any one option)

OPTION 1: Through email on the valid email address provided above ☐

OPTION 2: Hard copy(s) on my postal address ☐

I/we hereby further authorize the Company to update my/our particulars mentioned above in the member register of the Company along with email address mentioned.

Signature of the Member/ Shareholder

- Notes:**
- Please attach attested photocopy of the valid CNIC / valid Passport
 - This Request Form is optional and not compulsory

الیکٹرونک ڈیوڈنڈ کریڈٹ مینڈیٹ کا فارم



Tri-Pack Films Limited

ہم آپ کو مطلع کرنا چاہتے ہیں کہ نیچر ایکٹو کمپنی کے لئے یہ ضروری ہے کہ وہ اپنے شیئر ہولڈرز کو نقد منافع منقسمہ کی ادائیگی صرف بذریعہ الیکٹرونک طریقہ کار براہ راست استحقاق کے حامل شیئر ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ میں کرے۔

اپنے منافع منقسمہ کو براہ راست اپنے بینک اکاؤنٹ میں وصولی کی غرض سے برائے مہربانی ذیل میں درج کوائف کو مکمل کریں اور اس لیٹر کو باقاعدہ دستخط کر کے اپنے سی این آئی سی کی کاپی کے ہمراہ کمپنی کے رجسٹرار میسرز فیکو شیئرز رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8-ایف، نزد ہوٹل فاران، نرسری، بلاک-6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کو جمع کرا دیں۔

اگر آپ کے شیئرز سی ڈی سی میں جمع ہیں تو آپ کو لازماً منافع منقسمہ کے مینڈیٹ کے اس فارم کو براہ راست اپنے بروکر / پارٹنیشنٹ / سی ڈی سی اکاؤنٹ سروسز کو جمع کرانا ہوگا۔

آپ کا مخلص
ٹرائی پیک فلمز لمیٹڈ

اقراء سجاد

کمپنی سیکریٹری

شیئر ہولڈرز پر کریں:

میں بذریعہ بلا اطلاع دیتا ہوں کہ آئندہ میں اپنے منافع منقسمہ کو براہ راست اپنے بینک اکاؤنٹ میں درج ذیل تفصیل کے مطابق وصول کروں گا۔

شیئر ہولڈر کا نام
فولیو نمبر / سی ڈی سی پارٹنیشنٹ آئی ڈی اور اکاؤنٹ نمبر
شیئر ہولڈر کا رابطہ نمبر
بینک کا نام
بینک برانچ اور ڈاک کا مکمل پتہ
آئی بی اے این نمبر (نیچے درج نوٹ ملاحظہ فرمائیں)
اکاؤنٹ کا نمائند
سی این آئی سی نمبر (کاپی منسلک کریں)
این بی این (کارپوریٹ ادارے کی صورت میں)

آگاہ کیا جاتا ہے کہ میری جانب سے فراہم کردہ مذکورہ بالا کوائف درست اور میری معلومات کے عین مطابق ہیں اور میں آئندہ ان کوائف میں کسی بھی تبدیلی کی صورت میں کمپنی / پارٹنیشنٹ / سی ڈی سی انویسٹر اکاؤنٹ سروسز کو مطلع کرتا رہوں گا۔

نمبر: _____
سی این آئی سی نمبر _____
(کاپی منسلک کریں)

نوٹ:

برائے مہربانی اپنا مکمل آئی بی اے این اپنی متعلقہ برانچ سے چیک کرنے کے بعد فراہم کریں تاکہ الیکٹرونک کریڈٹ براہ راست آپ کے بینک اکاؤنٹ میں ممکن ہو سکے۔ نقد منافع منقسمہ کی ادائیگی صرف اکاؤنٹ نمبر کی بنیاد پر عمل میں لائی جائے گی۔
آپ کی کمپنی آپ کی ہدایات کے مطابق اکاؤنٹ نمبر پر انحصار کرنے کا استحقاق رکھتی ہے۔ کمپنی ایسے کسی بھی نقصان، ضیاع، مالی ذمے داری یا دعویٰ کے لئے بلواسطہ یا بلاواسطہ قطعی ذمے دار نہ ہوگی جو کسی غلطی، تاخیر ایسی کسی مالی ادائیگی کو پر فارمنس میں ناکامی کی صورت میں سامنے آئے جو ادائیگی کی غلط اور نامناسب ہدایات کی وجہ سے ہوا اور یا کسی ایسے واقعے کے باعث پیش آئے جس پر کمپنی کا کوئی اختیار نہ ہو۔

کارآمد سی این آئی سی اور / یا این ٹی این کی کاپی جمع کرانا (لازمی)

SECP کی ہدایات کے علاوہ، بشمول SRO 831(1)/2012 اور دیگر متعلقہ قواعد، الیکٹرانک ڈیویڈنڈ کی پروسیسنگ کے لیے، شیئر ہولڈرز کو CNIC نمبر فراہم کرنا چاہیے ماسوائے نابالغ اور کارپوریٹ شیئر ہولڈرز۔ اسی طرح جن انفرادی ممبرز نے اپنے کارآمد CNIC کی کمپنی کے شیئر رجسٹرار کے پاس جمع نہیں کرائی ہے، ان سے ایک مرتبہ پھر گزارش ہے کہ وہ اپنے CNIC کی کاپی جلد از جلد کمپنی کے شیئر رجسٹرار کو براہ راست بھیج دیں۔ کارپوریٹ شیئر ہولڈرز سے درخواست ہے کہ وہ نیشنل ٹیکس نمبر (NTN) اور فولیو نمبر مع مجاز نمائندے کے CNIC کی کاپی فراہم کریں۔

کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 کے ریگولیشن 6 اور کمپنیز ایکٹ 2017 کے سیکشن 243(3) کی رو سے، کمپنی ان شیئر ہولڈرز کے ڈیویڈنڈ کی ادائیگی روک لے گی جن شیئر ہولڈرز یا مجاز فرد کے CNIC اور / یا NTN دستیاب نہیں ہونگے، جیسا معاملہ ہو۔

تفصیلات کی تبدیلی (پوسٹل / ای میل ایڈریس اور IBAN وغیرہ)

فزیکل شیئرز رکھنے والے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات میں ہونے والی کسی بھی تبدیلی کو فوری طور پر کمپنی کے شیئر رجسٹرار کو تحریری طور پر مطلع کریں جبکہ CDC اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات میں ہونے والی کسی بھی تبدیلی، اپنے پتے کو فوری بنیاد پر CDC پرنسپل / CDC انویسٹر اکاؤنٹ سروسز کے ساتھ اپ ڈیٹ کریں۔

فزیکل شیئرز کی CDC اکاؤنٹ میں تبدیلی

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، ہر موجودہ لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرے جیسا کہ بیان کیا ہے اور SECP کی مطلع کردہ تاریخ سے کمپنی نے اپنے شیئر ہولڈرز سے، جن کے پاس فزیکل شیئر ہولڈنگ ہے، اخباری نوٹس کے ذریعے درخواست کی ہے۔ شیئر ہولڈرز کی ایک بار پھر حوصلہ افزائی کی جاتی ہے کہ وہ کسی بھی بروکر یا انویسٹر اکاؤنٹ میں براہ راست CDC کے ساتھ اکاؤنٹ کو کھولیں جس میں وہ اپنے فزیکل شیئرز کو سکرپ لیس فارم میں تبدیل کرا سکتے ہیں۔ یہ بہت سے طریقوں سے فائدہ مند ہے، بشمول شیئرز کی محفوظ تحویل اور جب چاہیں ان کی فروخت، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے تحت فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

پوسٹل بیلٹ / ای ووٹنگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق، ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ، 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی دوسرے لیجنڈا کے لیے مجموعی طور پر 10 فیصد یا اس سے زیادہ کے حامل شیئر ہولڈرز قانون کے مطابق شیئر ہولڈنگ کو پوسٹل بیلٹ کے ذریعے یعنی ڈاک یا ای ووٹنگ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت دی جائے گی، مذکورہ ضابطوں میں موجود شرائط کے ساتھ۔

درخواست فرام برائے ترسیل سالانہ رپورٹ / اجلاس عام کا نوٹس

فیکو شیئر رجسٹریشن سروسز پرائیویٹ لمیٹڈ
ایف 8 نزد ہوٹل فاران، نرسری بلاک 6،
پی ای سی ایچ ایس نرسری شاہراہ فیصل،
کراچی

عنوان: درخواست برائے سالانہ رپورٹ اور نوٹس برائے سالانہ اجلاس عام کی ای میل یا ہارڈ کاپی کی صورت میں ترسیل

میں/ہم اس کے ذریعے میٹنگ کی سالانہ رپورٹ اور نوٹس کیو آر کوڈ کے ذریعے وصول کرنے کی بجائے ای میل یا ہارڈ کاپی میں وصول کرنے کی درخواست کرتے ہیں۔

شیئر ہولڈر کا نام _____ فولیو نمبر/ سی ڈی سی شرکت کنندہ کی آئی ڈی اکاؤنٹ نمبر _____

قومی شناختی کارڈ نمبر _____ ٹیلیفون نمبر _____ موبائل نمبر _____

پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر کی صورت میں) _____

valid ای میل ایڈریس _____ valid پوسٹل ایڈریس _____

کمپنیز ایکٹ 2017 کی دفعہ 223 (6) کے تحت مستقبل کی تمام سالانہ رپورٹس سی ڈی / ڈی وی ڈی / یو ایس بی کے بجائے ای میل کے ذریعے یا ہارڈ کاپی میں وصول کرنے کا طریقہ:

برائے مہربانی درج ذیل میں سے ایک کا انتخاب کریں

آپشن 1: درج بالا فراہم کردہ Valid ای میل ایڈریس پر بذریعہ ای میل

آپشن 2: میرے رجسٹرڈ پوسٹل ایڈریس پر ہارڈ کاپیز کی صورت میں

اس درخواست کے ذریعے کمپنی کو مزید اس بات کا اختیار دیتا ہوں/ دیتے ہیں کہ وہ مذکورہ ای میل ایڈریس کے ساتھ کمپنی کے ممبر رجسٹر میں مذکورہ بالا میری ہماری تفصیلات اپ ڈیٹ کرے۔

_____ شیئر ہولڈر کے دستخط

نوٹس

- برائے مہربانی قومی valid قومی شناختی کارڈ / valid پاسپورٹ کی فوٹو کاپی منسلک کریں۔
- یہ درخواست فارم اختیاری ہے اور لازمی نہیں ہے۔

AGM کی کاروائی میں ورچوئل طور پر شرکت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لسٹڈ کمپنیز کو ہدایت کی ہے کہ وہ اپنے سالانہ اجلاس فزیکل میٹنگ کی ضروریات کے علاوہ ورچوئل طور پر بھی منعقد کریں۔ کمپنی کی جانب سے شیئر ہولڈرز کو AGM میں شرکت کے لئے مزید سہولت فراہم کرنے کی غرض سے درج ذیل انتظامات کئے ہیں۔ AGM میں ورچوئل طور پر شرکت کے خواہشمند شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے کوائف مقررہ ای میل ایڈریس shares.desk@tripack.com.pk پر بھیج کر خود کو رجسٹر کروالیں جن میں ان کا نام، فوئیو نمبر، اپنا ای میل ایڈریس ہو، مورخہ 11 اپریل 2025 تک کاروباری اوقات کے اختتام تک مل جانے چاہئیں۔ AGM میں شرکت کے لئے لاگ ان اور لنک کی تفصیلات رجسٹرڈ شیئر ہولڈرز کو ای میل کے ذریعے فراہم کردی جائیں گی۔ شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے کہ وہ اسی تاریخ تک مذکورہ ای میل ایڈریس پر AGM کے ایجنڈا آئٹمز سے متعلق اپنے تبصرے / تجاویز بھیجیں۔

تصریحات:

1- کمپنی کی شیئر ٹرانسفر بکس 09، اپریل 2025 بروز بدھ سے 15 اپریل، 2025 بروز منگل، (بشمول دونوں ایام) بند رہیں گی۔ کمپنی کے شیئر رجسٹرار میسرز فیکو شیئر رجسٹریشن سروسز (پرائیوٹ) لمیٹڈ، 8-F، متصل ہوٹل فاران، نرسری، بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کے دفتر میں 08 اپریل، 2025 بروز منگل تک کاروباری اوقات کے اختتام تک موصول ہونے والی منتقلی یا CDC ریگولیشنز کے مطابق سینٹرل ڈپازٹری سسٹم میں اپ ڈیٹ کی گئی، مذکورہ AGM میں شرکت کے مقاصد کے لیے بروقت تصور ہوگی۔

2- کوئی شیئر ہولڈر جو اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ہے، وہ اپنی جگہ کسی دوسرے فرد کو شرکت کرنے، بولنے اور ووٹ دینے کے لئے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی کی تقرری کی دستاویز کمپنی کے رجسٹرڈ دفتر واقع چوتھی منزل، دی فورم، سوئٹ نمبر 422-416، G-20، بلاک 9، خیابان جامی، کلفٹن، کراچی کے پتے پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل جمع کرانی ہوگی۔

3- فزیکل شیئر کے حامل شیئر ہولڈرز کو اپنا اصل CNIC اور یا شیئر ہولڈر (ز) کے CNIC کی کاپی، جن کی پراکسی کے حامل ہیں، ساتھ لانا ہوگی۔ CNIC کے بغیر شیئر ہولڈرز کو AGM میں شرکت کرنے اور یا شیئر ہولڈرز ممبرز کے رجسٹر میں دستخط کرنے کی اجازت نہیں ہوں گی۔

4- CDC اکاؤنٹ ہولڈرز اور سب اکاؤنٹ ہولڈرز، جن کے رجسٹریشن کی تفصیلات شیئر بک تفصیلات رپورٹ میں دستیاب ہیں، ان کو سالانہ اجلاس عام میں شرکت کے وقت اپنی شناخت کی تصدیق کے لئے اپنا متعلقہ اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کرنا ہوگا۔ ایسے اکاؤنٹ ہولڈرز اور سب اکاؤنٹ ہولڈرز کو اپنا متعلقہ شرکت کا آئی ڈی نمبر اور CDC اکاؤنٹ نمبر، اور پراکسی ہونے کی صورت میں اپنے CNIC یا پاسپورٹ کی تصدیق شدہ کاپی منسلک کرنا ہوگی۔ کارپوریٹ ممبر (ز) کے نمائندہ ہونے کی صورت میں بورڈ کی قرارداد پاور آف اٹارنی اور یا ایسی تمام دستاویز ساتھ لانا ہوں گی جو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے سرکلر نمبر 1 مجریہ 26 جنوری 2000 کے تحت اس مقصد کے لئے درکار ہیں۔ پراکسی فارم کمپنی کی ویب سائٹ www.tripack.com.pk پر بھی دستیاب ہے۔

سالانہ اکاؤنٹس اور اجلاسوں کے نوٹس کی ترسیل

کمپنیز ایکٹ، 2017 کے سیکشن 223 اور SRO 389(1)/2023 مورخہ 21 مارچ 2023 کے مطابق، 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے، ڈائریکٹرز، آڈیٹرز اور چیئرمین رپورٹ کے ساتھ، سالانہ اجلاس عام کی اطلاع اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب اور بذریعہ QR کوڈ اشتراک کے لئے شائع کردیا گیا ہے۔ اسے فعال QR کوڈ اور ویب لنک سے ڈاؤن لوڈ کیا اور دیکھا جاسکتا ہے۔ کمپنی نے اپنی ایک جنرل میٹنگ میں ایسا کرنے کے لئے شیئر ہولڈرز کی منظوری حاصل کی ہے۔ مزید برآں، ممبرز کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ، 2017 کے سیکشن 223(6) اور 473 کے مطابق، جس کے تحت ای میل کے ذریعے الیکٹرانک فارمیٹ میں آڈٹ شدہ مالیاتی گوشوارے اور اجلاس کی اطلاع کی ترسیل کی اجازت دی گئی ہے۔ یہ ای میل کے ذریعے اُن ممبرز کو بھیجا گیا ہے جن کی جانب سے کمپنی کو ای میل ایڈریس فراہم کیا گیا ہے اور اس لیے ای میل کے ذریعے کلیاں وصول کرنے کے لیے ممبرز کی رضامندی کی ضرورت نہیں ہے۔

شیئر ہولڈرز اس کی ہارڈ کاپی کی درخواست کر سکتے ہیں، جو ایک ہفتے کے اندر مفت فراہم کی جائے گی، اگر شیئر ہولڈر کی جانب سے کمپنی کی ویب سائٹ پر دستیاب اسٹینڈرڈ ریکویسٹ فارم پر درخواست کی گئی ہو۔

AGM میں قانونی ضابطہ اخلاق

ممبران سے درخواست ہے کہ وہ کمپنیز ایکٹ 2017 کے سیکشن 215 اور کمپنیز (جنرل پروویژن اینڈ فارمز) ریگولیشنز 2018 کے ریگولیشن 28 کے مطابق AGM میں قانونی ضابطہ اخلاق کی پابندی کریں، جب کہ شیئر ہولڈرز کو اثر و رسوخ پر زور دینے یا فیصلوں کے لئے براہ راست انتظامیہ تک پہنچنے کی اجازت نہیں ہوگی جو انتظامیہ کے لئے امور کی ہموار انجام دہی میں رکاوٹ کا سبب بن سکتے ہیں۔ جیسا کہ ان پروویژنز میں درج ہے، شیئر ہولڈرز کوئی ایسا سامان اپنے ساتھ نہیں لائیں گے جو شرکاء یا AGM کے منعقد ہونے کی حدود میں کسی خطرے کا باعث ہو، اور خود کو AGM کے نوٹس میں شامل لپیٹا تک محدود رکھیں گے اور نہ ہی ایسا رویہ اختیار کریں گے جو کسی سیاسی وابستگی کو ظاہر کرتا ہو۔ اس کے علاوہ کمپنیز ایکٹ 2017 کے سیکشن 185 کی رو سے کمپنی کو اپنے اجلاسوں میں شیئر ہولڈرز کو کسی بھی شکل میں تحائف تقسیم کرنے کی اجازت نہیں ہے۔

غیردعویٰ شدہ ڈیویڈنڈ/ شیئرز

کمپنیز ایکٹ، 2017 کے سیکشن 244 کے تحت، کمپنی کو چاہیے کہ وہ شیئر ہولڈرز سے رجوع کرے تاکہ وہ اپنے غیر دعویٰ شدہ ڈیویڈنڈ/ شیئرز کا دعویٰ کریں۔ اس سلسلے میں کمپنی انفرادی خطوط بھیجنے کے بعد اخبارات میں نوٹس شائع کر کے اپنے شیئر ہولڈرز سے رابطہ میں ہے۔ وہ شیئر ہولڈرز، جنہوں نے ابھی تک اپنے ڈیویڈنڈ کی رقم کا دعویٰ نہیں کیا ہے، اُن سے ایک بار پھر اس بات کو یقینی بنانے کی درخواست کی جاتی ہے کہ غیردعویٰ شدہ ڈیویڈنڈ کی رقم اور / یا شیئرز سرٹیفیکیٹ کے لئے فوری طور پر دعویٰ درج کریں۔

اطلاع برائے 33واں سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ ٹرائی پیک فلمز لمیٹڈ کے شیئرز ہولڈرز کا 33واں سالانہ اجلاس عام بروز منگل 15 اپریل 2025 بوقت 10:30 بجے صبح بمقام انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP)، چارٹرڈ اکاؤنٹنٹس ایوینیو، بلاک-8، کلفٹن، کراچی اور ورچوئل بذریعہ زوم میں درج ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔

عمومی امور

1- کمپنی کے گزشتہ غیر معمولی اجلاس عام منعقدہ 04 اکتوبر 2024 کی کارروائی کی توثیق۔

2- آڈٹ شدہ مالیاتی گوشوارے مع ڈائریکٹرز کی رپورٹ برائے سال محترمہ 31 دسمبر 2024 وصول کرنا، ان پر غور کرنا اور ان کو اختیار کرنا۔



<http://www.tripack.com.pk/financial-reports>

3- رواں سال کے لئے کمپنی کے بیرونی آڈیٹرز کا تقرر کرنا اور ان کے مشاہرے کا تعین کرنا۔ موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) نے اہل ہونے کی بنا پر بطور آڈیٹر تقرر کے لئے رضامندی ظاہر کی ہے اور بورڈ آف ڈائریکٹرز نے ان کے تقرر کی سفارش کی ہے۔

دیگر امور

1- صدر مجلس کی اجازت سے کسی دیگر امور کی انجام دہی۔

چینر مین کا جائزہ

چینر مین کا جائزہ سالانہ رپورٹ کا حصہ ہے اور سالانہ رپورٹ کے صفحہ 70 پر دیا گیا ہے۔

اعتراف

ہم اپنے معزز اسٹیک ہولڈرز بشمول کسٹمرز، بینکس، سپلائرز، کنٹریکٹرز اور شیئربولڈرز کے غیر معمولی تعاون پر ان کے شکر گزار ہیں۔ ہم اپنے ایمپلائز کے ادارے کے ساتھ خلوص اور عزم کا بھی شکریہ ادا کرتے ہیں جو انہوں نے پورے سال میں جاری رکھا۔

قومی خزانے میں حصہ

کمپنی نے سال 2024 میں سیلز ٹیکس، کسٹم ڈیوٹیز اور انکم ٹیکس وغیرہ کی صورت میں قومی خزانے میں 6715 ملین روپے جمع کرائے۔

شیئرز ہولڈنگ کا طرز

شیئربولڈرز کی بعض کلاس کی شیئرز ہولڈنگ کے طرز کا اسٹیٹمنٹ بمطابق 31 دسمبر 2024، جس کا اظہار رپورٹنگ فریم ورک کے تحت ضروری ہے، سالانہ رپورٹ کے صفحہ 244 پر شیئربولڈرز کی معلومات کے تحت منسلک کیا گیا ہے۔

بیرونی آڈیٹرز

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر بورے ہیں اور اہل ہونے کی بنیاد پر انہوں نے خود کو دوبارہ تقرر کے لئے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو بطور آڈیٹر شیئربولڈرز کو اگلے سالانہ اجلاس عام تک کے لئے ایک باہمی متفقہ فیس پر تقرر کی تجویز دی ہے۔

ناصر جمال
چیف ایگزیکٹو آفیسر

سیدبابر علی
ڈائریکٹر

13 فروری 2025
کراچی

بحکم بورڈ

اقرا سجاد
کمپنی سیکرٹری

25 مارچ، 2025

کراچی

متعلقہ کاروباری فریقوں کے ساتھ لین دین

کمپنیز ایکٹ 2017کے سیکشن 208 اور کمپنیز (ریلیٹڈ پارٹیز ٹرانزیکشن اینڈ مینٹننس آف ریلیٹڈ ریکارڈز) ریگولیشنز2018کے مطابق کمپنی نے درج ذیل امور طے کئے ہیں:

- ا۔ متعلقہ پارٹی کے ساتھ لین دین کی ایک پالیسی تشکیل دی ہے جو بورڈ سے باقاعدہ منظور شدہ ہے۔
- ب۔ متعلقہ پارٹی کے ساتھ لین دین کے لئے شرائط مقرر کی ہیں جن کو آرمز لینتھ ٹرانزیکشن کہا جاتا ہے۔
- ج۔ متعلقہ پارٹی کے ساتھ لین دین کی منظوری حاصل کرنے کے لئے بورڈ پیپرز کی کم سے کم معلومات میں ڈائریکٹرز کے لئے سرکولٹ اور ظاہر کئے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس

کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس ریگولیشن 2019) میں دی گئی کوڈ آف کارپوریٹ گورننس کی شرائط اختیار کر لی ہیں اور ان پر باقاعدہ عمل کیا جا رہا ہے۔ اس سے متعلق ایک اسٹیٹمنٹ رپورٹ کے ساتھ منسلک ہے۔

کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک

i کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹس میں معاملات، آپریشنز کے نتائج، نقد کا بہاؤ اور ایکویٹی میں تبدیلیوں کو شفاف طریقے سے پیش کیا گیا ہے۔

ii کمپنی کے حسابات کی کتب مناسب طور سے مرتب کی گئی ہیں۔

iii مالیاتی اسٹیٹمنٹس اور حسابات کے تخمینے کی تیاری میں موزوں اکائونٹنگ پالیسیز مسلسل استعمال کی گئی ہیں، سوائے ان تبدیلیوں کے، جو مالیاتی اسٹیٹمنٹس کے نوٹس میں درج ہیں۔ اکائونٹنگ پالیسیز معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

iv مالیاتی اسٹیٹمنٹس کی تیاری میں، انٹرنیشنل فنانشل رپورٹنگ معیار کی، جو پاکستان میں لاگو ہے۔ پیروی کی گئی ہے۔

v اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور موثر طور پر نافذ کیا ہے اور مانیٹر کیا جاتا ہے۔ نظام کو اندرونی آڈٹ اور دیگر ایسے مانیٹرنگ کے ذرائع مسلسل مانیٹر کرتے ہیں۔ اندرونی کنٹرول کی مانیٹرنگ کا موجودہ طریقہ کار کنٹرولز کو مزید مضبوط کرنے کے مقصد سے مسلسل جاری رہے گا۔

vi موجودہ سال کے دوران میں کمپنی کے آپریتنگ کے نتائج میں گزشتہ سال کے مقابلے میں آنے والی نمایاں تبدیلیوں کی تفصیلات اور منافع کے مزید امکانات کے لئے نمایاں پلانز اور فیصلے اس رپورٹ میں بیان کئے گئے ہیں۔

vii گزشتہ چھ سال کے آپریتنگ اور مالیاتی ڈیٹا منسلک ہے۔

viii ٹیکسز اور محصولات کی معلومات ویلتھ جنریٹڈ اینڈ ڈسٹری بیوٹڈ کے تحت منسلک سالانہ رپورٹ کے صفحہ 166 پر موجود ہے۔

ix موجودہ صورتحال میں کاروبار جاری رکھنے کے لئے کمپنی کی اہلیت میں کوئی شک و شبہ نہیں ہے۔

x لسٹنگ ریگولیشنز میں دی گئی تفصیلات کے مطابق کارپوریٹ گورننس کے بہترین معمولات سے کوئی مادی انحراف نہیں کیا گیا ہے۔

xi پروویڈنٹ اینڈ گریجویٹی فنڈز کی سرمایہ کاری کی ویلیو درج ذیل ہے ،جو غیر آڈٹ شدہ اکائونٹس بمطابق 30جون، 2024پر مبنی ہے۔

روپے	
پراویڈنٹ فنڈ	270,191
گریجویٹی فنڈ	215,452

xii تمام ڈائریکٹرز یا تو ڈائریکٹرز ٹریننگ پروگرام میں شرکت کرچکے ہیں یا کم از کم 14 سال کا تعلیمی تجربہ اور لسٹڈ کمپنیز کے بورڈ پر 15 سال کا تجربہ رکھتے ہیں اور لہذا ڈائریکٹرز ٹریننگ پروگرام سے مستثنی ہیں۔

سی ای او/ڈائریکٹرز اور ایگزیکٹوز کی شیئرز کی تجارت میں شرکت

ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری ، ہیڈ آف انٹرنل آڈٹ، دیگر ایگزیکٹوز، ان کے شریک حیات اور چھوٹ بچوں کی شیئرز کی ٹریڈنگ کی تفصیلات درج ذیل ہیں:

شیئرز کے خریدار	شیئرز کی تعداد
ڈائریکٹرز	100
چیف ایگزیکٹو آفیسر	کوئی نہیں
چیف فنانشل آفیسر	کوئی نہیں
کمپنی سیکرٹری	کوئی نہیں
ہیڈ آف انٹرنل آڈٹ	کوئی نہیں
دیگر ایگزیکٹوز	کوئی نہیں
شریک حیات	کوئی نہیں
چھوٹے بچے	کوئی نہیں
شیئرز کی فروخت	کوئی نہیں

*بورڈ آف ڈائریکٹرز

سید بابر علی	(چیئرمین – نان ایگزیکٹو ڈائریکٹر)
سید حیدر علی	(نان ایگزیکٹو ڈائریکٹر)
جناب خرم رضا بختیاری	(نان ایگزیکٹو ڈائریکٹر)
محترمہ نرمین توفیق چنائے	(خود مختار ڈائریکٹر)
جناب آصف قادر	(نان ایگزیکٹو ڈائریکٹر)
جناب خالد عبدالقدوس	(نان ایگزیکٹو ڈائریکٹر)
جناب عامر حسین شیرازی	(خود مختار ڈائریکٹر)
جناب ناصر جمال	(سی ای او- ڈیمڈ ڈائریکٹر)

بورڈ کی ترتیب میں تبدیلیاں

سال کے دوران، جناب ثاقب حسین شیرازی ریٹائر ہوئے اور جناب عامر حسین شیرازی 4 اکتوبر 2024 کو منتخب ہوئے۔ جناب اصغر عباس نے 06 نومبر 2024 کو استعفیٰ دے دیا اور جناب خالد عبدالقدوس کو بطور ڈائریکٹر مقرر کیا گیا۔

ڈائریکٹرز جناب ثاقب حسین شیرازی اور جناب اصغر عباس کو اپنی مدت ملازمت کے دوران میں نمایاں کارکردگی کا اعتراف کرتے ہیں اور جناب عامر حسین شیرازی اور جناب خالد عبدالقدوس کو کمپنی کے بورڈ آف ڈائریکٹرز میں خوش آمدید کہتے ہیں۔

بورڈ کی تشکیل

چینڈروانس

7	1
ا) مرد	ب) خواتین

کٹیگری وائس

2	5	1	1
ا) خود مختار ڈائریکٹرز	ب) نان ایگزیکٹو ڈائریکٹرز	ج) ایگزیکٹو ڈائریکٹر	د) خاتون (بشمول خود مختار ڈائریکٹرز)

کمپنی کے چیف ایگزیکٹو آفیسر جناب ناصر جمال ڈائریکٹر تصور ہوں گے، جیسا کہ کمپنیز ایکٹ 2017 کے سیکشن 188(3) میں ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس

سال 2024 کے دوران میں بورڈ آف ڈائریکٹرز کی پانچ (5) میٹنگز ہوئیں۔ ہر ڈائریکٹر کی حاضری درج ذیل کے مطابق رہی:

نمبر شمار	ڈائریکٹرز کے نام	اجلاسوں میں حاضری کی تعداد
1	سید بابر علی	5
2	سید حیدر علی	4
3	جناب اصغر عباس (06نومبر 2024کو مستعفی ہوگئے)	2
4	جناب خرم رضا بختیاری	5
5	مس نرمین توفیق چنائے	5
6	جناب آصف قادر	4
7	جناب خالد عبدالقدوس (06نومبر 2024کو مستعفی ہوگئے)	-
8	جناب عامر حسین شیرازی (04اکتوبر 2024کو منتخب ہوئے)	2
9	ثاقب حسین شیرازی (04اکتوبر 2024کو مستعفی ہوگئے)	1
10	جناب ناصر جمال	5

جو ڈائریکٹرز میٹنگ میں حاضر نہیں ہوسکے ان کو چھٹی کی رخصت عنایت کردی گئی۔

بورڈ کی آڈٹ کمیٹی

بورڈ کی آڈٹ کمیٹی کوڈ آف کارپوریٹ گورننس کے نافذالعمل ہونے پر وجود میں آگئی تھی۔ یہ دو(2) نان ایگزیکٹو ڈائریکٹرز ممبرز اور چئیر پرسن پر مشتمل ہے، جو خود مختار ڈائریکٹر ہیں۔

سال کے دورن مین آڈٹ کمیٹی کی چار-(4) میٹنگز منعقد ہوئیں۔ ہر ممبر کی حاضری ذیل میں دی گئی ہے

نمبر شمار	ممبرز کے نام	اجلاسوں میں حاضری کی تعداد
1	مس نرمین توفیق چنائے	4
2	جناب آصف قاد	4
3	جناب خرم رضا بختیاری	4

آڈٹ کمیٹی نے اپنی ٹرمز آف ریفرنس اختیار کر لی ہیں جیسی لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں فراہم کی گئی ہیں۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

ہیومن ریسورس اینڈ ریمونریشن کمیٹی دو (2) نان ایگزیکٹو ڈائریکٹرز اور چیئر پرسن پر مشتمل ہے، جو خود مختار ڈائریکٹر ہے۔

سال کے دوران میں ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی ایک (1) میٹنگ منعقد ہوئی۔ ہر ممبر کی حاضری کی تعداد درج ذیل ہے:

نمبر شمار	ممبرز کے نام	اجلاسوں میں حاضری کی تعداد
1	مس نرمین توفیق چنائے	1
2	جناب اصغر عباس (06نومبر 2024کو مستعفی ہوگئے)	1
3	جناب خرم رضا بختاری	1
4	جناب ناصر جمال	1

ڈائریکٹرز کے معاوضے

کمپنی نے ڈائریکٹرز کے مشاہرے کی پالیسی کی منظوری دے دی ہے۔ بورڈ کی جانب سے مقرر کردہ پالیسی سالانہ رپورٹ کے صفحہ 80 پر دی گئی ہے۔

مزید، یہ کہ ایگزیکٹیو اور نان ایگزیکٹیو ڈائریکٹرز کے مشاہرے کی مجموعی رقم کی تفصیل سالانہ رپورٹ کے فنانشل اسٹیٹمنٹس، نوٹ 32 صفحہ 236 میں دی گئی ہیں۔

مستقبل کا منظر نامہ

معاشی حالات میں بہتری آ رہی ہے جس کا پتہ شرح سود میں کمی اور کم افراط زر سے ہوتا ہے جو مستقبل میں سہولت حاصل ہوگی۔ تاہم ، جیسا کہ پہلے شیئر ہولڈرز کے ساتھ شیئر کیا تھا، ہمیں اگلے چند سالوں میں نمایاں چیلنجز کے امکانات نظر آ رہے ہیں جس کا سبب 2025 میں ہمارے مقابل ایک اور نئی BOPP لائن کے علاوہ 2024ہماری کمیشن ہونے والی ہماری دو لائنوں کی کمشننگ ہے کم وبیش ہمیں سی پی پی میں ایسی ہی صورتحال نظر آ رہی ہے۔

اس سے بڑی سیلائی رک جائے گی جس سے حجم، جاری سرمایہ ، قیمتوں اور نتیجتاً مارجنز اور منافع پر بھی اثر پڑے گا۔

نئی BOPP لائن 5 کی کمشننگ کے ساتھ، کمپنی کی حکمت عملی اپنی برآمدات میں اضافہ کرنا ہے جس کے تحت اب ہم مغربی یورپ اور شمالی امریکہ کے ممالک تک توسیع کر رہے ہیں۔ اس کے علاوہ ہم مختلف پروڈکٹس کو بھی برآمدی مارکیٹ میں لارہے ہیں تاکہ برآمدی مارجنز میں مناسب اضافہ ہو۔

ہم ان چیلنجز کو بھی نمایاں کرنا چاہیں گے جو پلاسٹک پیکجنگ میٹریلز پر نئے صوبائی ضوابط اور خلیجی ممالک کے ساتھ مجوزہ ایف ٹی اے کے لاگو ہونے سے درپیش ہیں اور جو انڈسٹری پر نمایاں دباؤ پڑنے کا سبب ہیں، خاص طور پر مقامی سطح پر کاروبار کرنے کی لاگت میں بڑا اضافہ ہوا ہے۔ اس کے علاوہ درآمد/برآمد کے مرحلے پر ٹیکس میں تضادات اور انکم ٹیکس آرڈیننس 2001 کے سیکشن 153 کے تحت استثنیٰ کے خاتمے سے بڑی رکاوٹیں پیدا ہونا، جس پر ریوینیو اتھارٹیز اور پالیسی سازوں کی فوری توجہ کی ضرورت ہے۔

نقد رقم کے بہانوں کی حکمت عملی

سال کے دوران میں آپریشنز سے 1839 ملین روپے کی رقم حاصل ہوئی جبکہ گزشتہ سال کی اسی مدت میں 2995 ملین روپے حاصل ہوئے تھے۔

خدشات اور غیر یقینی کیفیت

کمپنی شرح سود کے خدشات اور زرمبادلہ کے خدشات سے بخوبی آگاہ ہے جو روپے پر بری طرح اثر انداز ہو رہے ہیں۔

خدشات اور غیر یقینی کیفیت کا تفصیلی تجزیہ، جس میں اندرونی اور بیرونی عناصر شامل ہیں، سالانہ رپورٹ کے صفحہ 50 پر دیا گیا ہے

بنیادی سرگرمیاں / بڑی پیش رفت / کاروبار کی نوعیت میں تبدیلی

کمپنی کی بنیادی سرگرمیاں سالانہ رپورٹ کے صفحہ 07 پر درج ہیں۔ سال کے دوران میں کمپنی کے جاری کاروبار میں کوئی تبدیلی نہیں آئی۔

اندرونی مالیاتی کنٹرولز

کمپنی کا اپنا جامع اندرونی کنٹرولز کا فریم ورک موجود ہے۔ تفصیلی مالیاتی کنٹرول مینولز بھی موجود ہیں جن کو باقاعدگی سے اپ ڈیٹ کیا جاتا ہے اور جائزہ لیا جاتا ہے۔ ان مینولز میں

ڈپارٹمنٹ کے لحاظ سے پروسس کے بہانوں، ہر سرگرمی پر کنٹرولز کی تفصیلات اور قانونی اور آپریشنل کمپلائنس کی شرائط شامل ہیں۔

اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور موثر طور پر نافذ کیا گیا ہے اور اس کو مانیٹر کیا جاتا ہے۔نظام کو اندرونی آڈٹ اور دیگر ایسے مانیٹرنگ کے طریقہ ء کار کے ذریعے مسلسل مانیٹر کیا جاتا ہے۔ اندرونی کنٹرول کے طریقہ ء کار کو مانیٹر کرنے کا نظام ایک جاری طریقے سے جاری رہے گا، جس کا مقصد کنٹرولز کو مزید مضبوط کرنا ہے۔

اکاؤنٹنگ پالیسیز

مالیاتی اسٹیٹمنٹس کی تیاری میں مناسب اکائونٹنگ پالیسیز پر درست طور پر عمل کیا گیا ہے سوائے ان چند تبدیلیوں کے، جو مالیاتی اسٹیٹمنٹس کے نوٹس میں بیان کی گئی ہیں۔ اکائونٹنگ کی پالیسیز موزوں اور دانشمندانہ فیصلوں پر مبنی ہیں۔

مالیاتی اسٹیٹمنٹس کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیار کی، جو پاکستان میں لاگو ہیں، پیروی کی گئی ہے۔

مالیاتی اسٹیٹمنٹس کا مقامی قانون کے مطابق بیرونی آڈیٹرز سے آڈٹ کروایا گیا ہے۔

اندرونی مالیاتی کنٹرولز کے سلسلے میں ڈائریکٹرز کی ذمہ داریاں

بورڈ آڈٹ کمیٹی (BAC) نامزد کی گئی ہئ ، جو تین ڈائریکٹرز مع ایک خودمختار ڈائریکٹر پر مشتمل ہے۔ کوڈآف کارپوریٹ گورننس کی شرائط کے مطابق (BAC) کی سربراہی ایک خودمختار ڈائریکٹر کر رہے ہیں اور اس کے ٹرمز آف ریفرنس کا تعین بورڈآف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس میں فراہم کردہ گائیڈ لائنز کے مطابق کیا ہے۔ یہ ٹرمز آف ریفرنس مالیاتی معلومات، اندرونی کنٹرول اور کارپوریٹ گورننس اور دیگر معاملات کی نگرانی پر مشتمل ہیں۔

مالیاتی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی مدت کے دوران میں مادی تبدیلیاں جن کا اثر مالیاتی پوزیشن پر پڑا ہو

مالیاتی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی مدت کے دوران میں مادی تبدیلیاں جن کا اثر مالیاتی پوزیشن پر پڑا ہو ، اس رپورٹ کے ساتھ منسلک آڈٹ شدہ مالیاتی اسٹیٹمنٹس میں درج ہیں۔

حفاظت، صحت اور ماحولیات

2024 میں اپنے افراد اور کام کی جگہ پر سلامتی کو یقینی بنانے کے لئے تحفظ، صحت اور ماحولیات (SHE) کمپنی کے اقدامات میں بنیادی حیثیت دی گئی۔ SHE کلچر کو تقویت دینے کے لئے نمایاں کوششیں کی گئیں جس کے لئے فلور پر سینئر لیڈر شپ کے ہماری افرادی قوت کے ساتھ قریبی روابط اور آڈٹ کے پروگرام کئے گئے ۔ تحفظ کے لئے مثالی کارکردگی کا مظاہرہ کرنے والے ساتھیوں کو سراہنے کے لئے رپوارٹز اور اعترافی پروگرام متعارف کروایا گیا جس سے ادارے کے اندر تحفظ کے کلچر کو مزید تقویت حاصل ہوگی۔

اس کے علاوہ SHE کے بنیادی موضوعات پر فرنٹ لائن کے ایسوسی ایٹس اور کنٹریکٹ پر افرادی قوت کی صلاحیتوں میں اضافے کے لئے خاطر خواہ کام کیا گیا اور اس طرح ایک لائق اور اہل ٹیم کی تشکیل کو یقینی بنایا گیا۔ بھرپور تحفظ کے فریم ورک کے نفاذ کے سلسلے میں

ایک جامع آڈٹ کے معمولات اور دیگر معمولات انجام دینے کے لئے خصوصی طور پر تیار شدہ آڈیٹنگ مکنیزم متعارف کروایا گیا جس کا مقصد خدشات کی فعال طور پر نشاندہی اور ان کے تدارک کیا جاسکے۔ ٹرائی پیک فلمز لمیٹڈ نے کامیابی کے ساتھ اپنا سرولینس آڈٹ برائے انٹگریٹڈ منیجمنٹ سسٹم (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) حاصل کر لیا جو ہمارے SHE کے اعلی ترین درجے غیر متزلزل لگن کی تائید کرتا ہے۔

اجتماعی سماجی ذمہ داری

ٹرائی پیک میں ہم ایک ذمہ دار، اجتماعی اور مضبوط کمیونٹی کی نشوونما کا عزم رکھتے ہیں۔ 2025 میں ہم اپنے کاروبار کے ہر پہلو میں اخلاقی، قانونی اور دیانتداری کے اصولوں کے ساتھ آگے بڑھنے کے عمل کو جاری رکھیں گے۔

ہم اپنی آمدنی کا ایک حصہ اپنے گروپ کے چیریٹیبل ٹرسٹ کو منتقل اور کمیونٹی کی مختلف سرگرمیوں میں اشتراک اور سماجی اقدامات کے لئے وقف کرتے ہیں۔ ہماری کاوشوں میں فلاحی کام ، ماحولیات کا تحفظ، متنوع اور اشتراک عمل کے ساتھ مزدوروں کے ساتھ شفاف معاملات پر مشتمل ہیں جو ہم اپنی کمیونٹی کی بہتری کے لئے، جس میں ہم کام کر رہے ہیں، غیر متزلزل عزم کے ساتھ کام کرتے ہیں۔

ہمارا ہر فیصلہ اور ہر قدم ہمارے ایک ہی مقصد کے تحت ہوتا ہے: ایک بہتر کل کی تشکیل یہ وژن ہمارے کسٹمرز، ایمپلائز اور عمومی طور پر معاشرے کے لئے مثبت اقدامات کا متقاضی ہے جو سب کے لئے ایک پائیدار اور مساوی مستقبل کو یقینی بناتا ہے۔

انتظامی معلوماتی نظام

ہماری مسلسل توجہ اپنی IT/EPR کی استعداد میں بھرپور اضافے پر ہے تاکہ حکمت عملی پر مبنی منصوبہ بندی، اندرون کنٹرولز اور موثر آپریشن پر ہے۔ ہماری خصوصی آئی ٹی اور کاروباری ٹیمیں جدید، ڈیٹا پر مبنی حل پیش کرنے کے لئے ہر عزم ہیں جو تمام کاروباری عمل میں معلومات پر مبنی فیصلہ سازی میں معاون ہوتے ہیں۔

ہمارے ڈیجیٹل کی منتقلی کے سفر ”پروجیکٹ براق“ پیکجیز گروپ کی زیادہ وسیع ٹیکنالوجیکل میں ایڈوانسمنٹ کے سلسلے کا اہم قدم ہے۔ اس سے ہمارا مقصد اپنی آپریشنل استعداد، رپورٹنگ کی درستی اور کاروباری تیری کو مضبوط تر کرنا ہے۔

انسانی وسائل

ہمارے ایمپلائز ہماری کامیابی کی بنیاد ہیں۔ اشتراک، جدت اور افراد کی مرکزیت پر مبنی کام کی جگہ کے لحاظ سے ٹرائی پیک اپنے سب سے بڑے سرمائے اپنے افراد ۔ ٹیلنٹ مین مسلسل سرمایہ کاری کرتے ہیں جس کے ذریعے آنے والے برسوں میں کامیابیوں کے لئے وہ پوری صلاحیتوں کے ساتھ تیار ہوں۔

2024 میں ہماری ایچ آر کی درج ذیل حکمت عملی پر توجہ مرکوز رہی:

کاروبار کی کامیابی کے لئے پرجوش اور متحرک افراد کو مائل رکھنا۔

تنوع ، مساوات اور اجتماعیت (DEI) میں اضافے سے ایسا ماحول تخلیق کرنا جہاں ہر ایمپلائی خود کو قابل قدر اور باختیار محسوس کرے۔

اپنے اسٹیک ہولڈرز کی مصروفیات کے ایجنڈے کو ایڈوانس کر کے، ٹیلنٹ کو اپنے ساتھ رکھنے کی حکمت عملی کو مضبوط بناکر اور اپنی افرادی قوت میں متنوع صلاحیتوں کے حلقوں کی پائیدار نمائندگی کو یقین بنا یا ہے۔

ہم نے اپنے مستقبل کے لئے باصلاحیت افراد کی لائن کو دوبارہ مقرر کیا ہے تاکہ پورے آہم اسپیشلائزیشن کی ٹیکنیکل مہارت کو فروغ دیا جائے اور اپنی طویل المدت ترقی کو سپورٹ کرنے کے لئے ایک بھرپور ٹیلنٹ پول قائم کیا جائے۔

جیسے جیسے ہم 2025 میں اور اس سے آگے بڑھ رہے ہیں، ٹرائی پیک کی ایچ آر کی حکمت عملی میں اپنے ٹیلنٹ کو ساتھ برقرار رکھنا، کارکردگی میں مہارت ، مسلسل ڈیولپمنٹ اور فروغ پذیر کام کی جگہ کا کلچر قائم کرنے پر مرکوز ہے جہاں لوگ بہترین کرنے اور کمپنی کی طویل المدت کامیابی میں معاون ہوں۔

ٹیلنٹ کی ڈیولپمنٹ پر بھی توجہ مرکوز کرنے کے ساتھ ساتھ لیڈر شپ پروگرامز میں اضافہ ، ٹیکنیکل ہنر کی تشکیل کے اقدام اور اپنے کیریئر پروگریشن کے منصوبوں کے دوبارہ جاری کرنے پر عمل درآمد ہو رہا ہے۔

کوالٹی منیجمنٹ

کوالٹی کا مطلب محض اپنی پروڈکٹس کے لئے معیار کو قائم رکھنا نہیں ،بہ ہمارے اداراتی اخلاقیات کا اندرونی عنصر ہے۔ ہم انڈسٹری کے بلند ترین معیار سے ہم آہنگ ہونے کو یقینی بناتے کے لئے کارکردگی بنیادی کارکردگی کے اشاریے (KPIs) اور پائیدار ٹریننگ کے اقدامات پر عمل پیرا ہیں۔

ہماری ریسرچ اینڈ ڈیولپمنٹ، معیار اور مینوفیکچرنگ میں مہارت کا عزم بنیادی کارکردگی کے اشاریوں (KPIs) کے اسٹرکچرڈ فریم ورک سے تشکیل پاتا ہے، جو ہماری مسلسل بہتری اور آپریشن کی استعداد کو یقینی بناتا ہے۔جیسے جیسے ہم ترقی کی راہ میں ورلڈ کلاس مینوفیکچرنگ (WCM) کی طرف پڑھ رہے۔

ہم پیداواریت کو بڑھانے، مشین کارکردگی کو مزید بہتر بنانے اور پروسیس کے ویسٹ کو کم سے کم کرنے کے لئے بہترین معمولات نافذ کر رہے ہیں۔

استحکام پر ہماری توجہ مرکوز رکھنے کے ساتھ، آراینڈ ڈی ری سائیکل ایبل میٹریلز اور متنوع قاعدے کے ذریعے ماحول دوست حل کی جانب بڑھ رہے ہیں جو ماحولیاتی اثرات کو کم کرتے ہیں۔ اس کے ساتھ ساتھ ہمارے پروڈکشن کے طریقہ ء کار باکفایت توانائی کی ٹیکنالوجیز اور ویسٹ میں کمی کے اقدامات پر مبنی ہیں جو زیادہ مستحکم مینوفیکچرنگ ایکوسسٹم تخلیق کرتے ہیں۔ اعلی ترین تنوع کے ساتھ سخت کوالٹی کنٹرولز اور پائیدار آپریشنز سے ، ہم انڈسٹری میں نئی بلنڈیاں قائم کر رہے ہیں اور اعل کارکردگی کے حل فراہم کر رہے ہیں جو صارف کی توقعات سے بڑھ کر ہے۔



ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز رپورٹ مع آڈٹ شدہ مالیاتی اسٹیٹمنٹس برائے سال مختتمہ 31 دسمبر 2024 پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

کمپنی اپنے ہر کام میں تحفظ، صحت اور ماحولیات (SHE) کی پالیسیز اور طریقہ کار کو جاری رکھا۔

مارکیٹ اور کاروبار کا عمومی جائزہ

سال 2024 کاروبار کے لئے عام طور پر چیلنج والا سال رہا بنیادی طور پر اس کی وجہ افراط زر کا دباؤ اور سود اور ٹیکس کے بلند ریٹس تھی۔ ملکی طلب میں اضافہ ہوا، تاہم خاص طور پر انرجی اور فیول کے شعبہ میں افراط زر کی وجہ سے مارجن شدید دباؤ کے تحت رہے اور گزشتہ سالوں کے حجم ابھی پورا کرنا باقی ہے

سال کی آخری سہ ماہی میں افراط زر اور شرح سود کے سلسلے میں کمی نظر آئی جس کے مثبت اثرات رفتہ رفتہ نظر آئیں گے۔ ان رکاوٹوں کے باوجود، پڑھتی ہوئی ملکی آبادی کی بنا پر توسیع کے مواقع اور سامان کی برآمدات کے امکانات واضح ہونے لگے۔

سال کے دوران میں ایک نئی BOPP فلم مینوفیکچرنگ لائن کا کامیابی کے ساتھ آغاز ہوا۔ تاہم ناقابل کنٹرول بیرونی عوامل، جیسے روپے کی قدر میں کمی اور مسلسل بلند شرح سود کے سبب پروجیکٹ کی لاگت میں نمایاں اضافہ ہوا۔ جس سے قرضہ جات کی سطحوں اور ہمارے مالیاتی اداروں کے ساتھ متفقہ معاہدوں پر منفی اثرات مرتب ہوئے۔

سال کی دوسری ششماہی میں ہمارے مدمقابل کی جانب سے اور نئی BOPP لائن کے اضافے سے، سپلائی لائن کے سائز میں مزید اضافہ ہوا جو ملکی طلب سے بھی کہیں زیادہ ہے اور اس کے نتیجے میں توقع کے مطابق ہماری پروڈکٹس اور کریڈٹ سائیکل ز کی قیمتوں پر نمایاں اثر پڑا۔

مالیاتی جھلکیاں

سیلز کا حجم گزشتہ سال کی اسی مدت کے حجم سے 23% بڑھ گیا، جس میں برآمدات کا اضافہ 57% شامل تھا جس کا سبب بی او پی پی لائن 5 کی کمشننگ کے بعد ہماری برآمدات میں توسیع پر توجہ مرکوز ہونا تھی۔ آمدنی میں بھی 18% اضافہ ہوا جو مقامی اور بین الاقوامی قیمتوں میں کمی کے باوجود زیادہ حجم کی بنا پر ممکن ہوا۔

حجم کے لحاظ سے دیکھا جائے تو اس سال ہماری پوری توجہ گزشتہ سال حجم میں ہونے والے نقصان سے بحالی حاصل کرنے پر رہی اگرچہ ان برسوں کے مقابلے میں کاروباری حالات زیادہ مشکل تھے۔

زیادہ برآمدات کے ساتھ منافع کے مجموعی مارجن کم رہے کیونکہ اس شعبہ میں مشرق وسطیٰ، چین اور برصغیر میں زیادہ گنجائش کے سبب نسبتاً مارجن کم ہوتا ہے۔ ملکی سطح پر دیگر لاگت، جیسے گیس کی قیمتیں، جو 90% سے زیادہ بڑھ کر آر ایل این جی کی قیمتوں کے قریب ہو گئیں۔ اسی طرح ٹرانسپورٹیشن کے اخراجات نے بھی منافع پر منفی اثر مرتب کیا۔

افراط زر اور فیول کی قیمتوں کے سبب انتظامی اور تقسیم کاری کے اخراجات میں بھی اضافہ ہوا

کمپنی کا آپریٹنگ منافع 2,003 ملین روپے رہا جبکہ گزشتہ سال 2,495 ملین روپے تھا جو افراط زر کے دباؤ اور منکوره بالا سپلائی کے بڑھنے کا نتیجہ تھا۔

پروجیکٹ سے متعلق بڑے قرضہ جات، زیادہ جاری سرمایہ اور شرح سود کی شرائط کے نتیجے میں سال کے لئے سود کے اخراجات میں بھی اضافہ ہوا۔

ان سب کے نتیجے میں کمپنی کو قبل از ٹیکس نقصان کا سامنا کرنا پڑا اور گزشتہ سال کے 1,708 ملین روپے کے مقابلے میں اس مرتبہ 290 ملین روپے کے محصولات ادا گئے گئے اور اس طرح گزشتہ سال کے 979 ملین روپے کے خالص منافع کے مقابلے میں 431 ملین روپے کا خالص نقصان ہوا۔

بدقسمتی سے پلاسٹک انڈسٹری کے لیے درآمدی مرحلے پر کم از کم ٹیکس پر ہماری متعدد نمائندگی کے باوجود ٹیکس قوانین میں کوئی تبدیلی نہیں کی گئی، جو نقصان یا کم منافع کے باوجود غیر منصفانہ ٹیکس کی ذمہ داری کا باعث بن رہی ہے۔

سال کے دوران میں ہماری سالانہ رپورٹ 2023 کے لئے ICAP/ICMAP کی جانب سے ہمیں بیسٹ کارپوریٹ رپورٹنگ ایوارڈ کا اعزاز حاصل ہوا جو ہماری تمام متعلقہ معلومات کو نہایت جامع انداز میں اپنے قابل قدر اسٹیک ہولڈرز کے ساتھ شیئر کرنے کے عزم کا ثبوت ہے۔

اہم فنانشل جھلکیاں درج ذیل ہیں:

2024	2023	پاک روپے میں
42,720	36,673	سیلز کا حجم (میٹرک ٹن میں) - مقامی
10,326	6,581	سیلز کا حجم (میٹرک ٹن میں) - برآمدات
29,413	24,919	خالص سیلر کی قدر - (ملین روپے میں)
3,769	4,000	مجموعی منافع - (ملین روپے میں)
12.82%	16.05%	مجموعی منافع - (%)
2,003	2,495	آپریٹنگ منافع (ملین روپے میں)
2,512	861	سود کی لاگت (ملین روپے میں)
7	48	زرمبادلہ کا نقصان (ملین روپے میں)
(431)	979	خالص (نقصان)/منافع (ملین روپے میں)
(11.12)	25.24	(نقصان)/منافع (ملین روپے میں)

ڈیویڈنڈ

ڈائریکٹرز نے سال 2024 کے لئے کسی ڈیویڈنڈ کی سفارش نہیں کی ہے (2023: 6.0 روپے فی شیئر)

ڈائریکٹرز اور ان کی کمیٹیوں کے ممبرز کے نام

بورڈ کی کمیٹیوں کے ممبرز کے نام سالانہ رپورٹ کے صفحہ نمبر 06 پر کمپنی کے معلومات کے سیکشن میں درج ہیں۔



Glossary of Terms

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AGM	Annual General Meeting	ILO	International Labor Organization
ATIR	Appellate Tribunal Inland Revenue	IMS	Integrated Management System
BAC	Board Audit Committee	ISO	International Standards Organization
BCMT	Business Continuity Management Team	IT	Information Technology
BCP	Business Continuity Planning	ITO	Income Tax Ordinance
BCR	Best Corporate Reporting	KIBOR	Karachi Inter Bank Offer Rate
BOD	Board of Directors	KPI	Key Performance Indicator
BOPP	Biaxially Oriented Polypropylene	LC	Letter of Credit
BPS	Basis Points	LTFF	Long Term Financial Facility
BSP	Bulleh Shah Packaging (Private) Limited	LUMS	Lahore University of Management Sciences
CAHO	Chief Anti – Harassment Officer	NBV	Net Book Value
CCG	Code of Corporate Governance	NCOC	National Command and Operation Center
CDC	Central Depository Company of Pakistan	NFEH	National Forum for Environment & Health
CEO	Chief Executive Officer	NOWPDP	Network of Organizations Working With People With Disabilities in Pakistan
CFO	Chief Financial Officer	NSI	Net Sales Income
COCG	Code of Corporate Governance	NTC	National Tariff Commission
CPP	Cast Polypropylene	NTN	National Tax Number
CSR	Corporate Social Responsibility	OEE	Overall Equipment Effectiveness
EBIT	Earnings Before Interest and Tax	OEM	Original Equipment Manufacturer
EBITDA	Earnings Before Interest, Taxes, Depreciation and Ammortization	OHSAS	Occupational Health and Safety Assessment Specification
ECL	Expected Credit Loss	PAT	Profit After Tax
EES	Employee Engagement Score	PBT	Profit Before Tax
EFP	Employer's Federation of Pakistan	PKR	Pakistani Rupee
EOBI	Employee Old Age Benefit Institution	PPE	Property, Plant and Equipment
EPS	Earning Per Share	PSX	Pakistan Stock Exchange
ERP	Enterprise Resource Planning	RCEM	Risk and Control Evaluation Matrix
ESSI	Employee Social Security Institution	R&D	Research and Development
EVA	Economic Value Added	Rs.	Rupees
FBR	Federal Board of Revenue	SAP	System Application and Products
FCFF	Free Cash Flow to the Firm	SBP	State Bank of Pakistan
FCFE	Free Cash Flow to the Equity Holder	SDGs	Sustainable Development Goals
FMCG	Fast Moving Consumer Goods	SECP	Security Exchange Commission of Pakistan
FSSC	Food Safety Standard Certification	SEQS	Sindh Environment & Quality Standards
GDIB	Global Diversity & Inclusion Benchmarks	SGS	Société Générale de Surveillance
GHG	Green House Gases	SHE	Safety, Health & Environment
GLDC	Gas Infrastructure Development Cess	SHEQ	Safety, Health, Environment and Quality
HIRA	Hazard identification and risk assessment	SODM	Segregation of Duties Matrix
HR	Human Resources	SOP	Standard Operating Procedures
HR&R	Human Resources and Remuneration Committee	SPLY	Same Period Last Year
IAS	International Accounting Standards	TERF	Temporary Economic Re-Financing
IASB	International Accounting Standards Board	TPFL	Tri-Pack Films Limited
ICAP	Institute of Chartered Accountants of Pakistan	USD	United States Dollar
IFAC	International Federation of accountants	WACC	Weighted Average Cost of Capital
IFAS	Islamic Financial Accounting Standard	WPPF	Workers' Profit Participation Fund
IFRIC	International Financial Reporting Interpretations Committee	WWF	Workers Welfare Fund
IFRS	International Financial Reporting Standards		