



Tri-Pack Films Limited

Vie for Excellence

Quarterly Report
March, 2025



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Company Information

Board of Directors*

Syed Babar Ali	- Chairman
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

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

Legal Advisors

Sattar & Sattar

Shares Registrar

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

Company Shares Department

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

Website

www.tripack.com.pk

Registered Office

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

Regional Sales & Head Office

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

Works - Karachi

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

Works & Regional Sales Office - Hattar

Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate,
Hattar, Khyber Pakhtunkhwa
Tel: (0995) 617406-7 Fax: (0995) 617054

Regional Sales Office

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

Banks

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

Investment Company

Pak Kuwait Investment Company (Private) Limited

* In alphabetical order by surname

Directors' Review

For the Quarter ended March 31, 2025

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2025.

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

	Quarter ended March 31	
	2025	2024
Sales Volume (M. Tonnes)	14,391	12,888
Net Sales Value - (Rs. Million)	7,814	7,022
Operating profit (Rs. Million)	537	359
Interest cost (Rs. Million)	688	368
Exchange (gain) / loss (Rs. Million)	19	(38)
(Loss) / Profit before tax (Rs. Million)	(92)	63
Loss after tax (Rs. Million)	(21)	(12)
Loss per share (Rs.)	(0.54)	(0.31)

Sales volumes were 12% higher compared to SPLY, driven by higher volumes both in domestic and exports segments, resultantly revenue increased by 11%. Gross profit margins were 16% higher compared to SPLY, with better efficiencies achieved from the new BOPP line 5 and improved pricing strategies.

Consequently, operating profit was higher by 50% compared to SPLY.

The increase in interest costs aligns with projections, primarily due to the debt for the new BOPP Line 5. All interest expenses have been charged directly to the profit and loss account, with no further capitalization following the project's commissioning on July 3, 2024.

Overall debt levels have reduced compared to Dec 2024 on account of better cash flows depicted through higher operating cash flows by Rs. 2.2 billion.

With significantly higher interest cost, loss before tax and levies was Rs. 92 million compared to a corresponding profit of Rs. 63 million in SPLY.

We would like to draw the attention of the revenue authorities and decision makers into the tax anomalies relating to the import and export stage tax & withdrawal of exemptions under section 153 of the Income Tax Ordinance, 2001.

Net loss after tax of Rs. 21 million is reported compared to Rs. 12 million in SPLY.

Future Outlook

As we've previously communicated to shareholders, we expect challenges in the coming years with the launch of another new BOPP line in the industry in 2025.

However in couple of years profitability is expected to normalize with lower interest rates and market demand expansion, besides expansion in export markets.

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



Nasir Jamal
Chief Executive Officer

April 18, 2025
Karachi

Condensed Interim Statement Of Financial Position

As at March 31, 2025

		(Un-audited) March 31	(Audited) December 31
	Note	2025	2024
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	19,156,655	19,258,566
Intangibles		3,506	4,669
Deferred taxation		151,551	4,607
Long term deposits		25,783	25,783
		<u>19,337,495</u>	<u>19,293,625</u>
CURRENT ASSETS			
Inventories	6	4,530,798	4,161,502
Trade receivables		3,299,078	3,259,526
Advances and prepayments		293,953	308,870
Other receivables		592,300	681,179
Refunds due from government - sales tax		1,487,764	1,910,978
Income tax refundable		1,582,566	1,535,842
Cash and bank balances		1,307,383	1,111,986
		<u>13,093,842</u>	<u>12,969,883</u>
TOTAL ASSETS		<u><u>32,431,337</u></u>	<u><u>32,263,508</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital		388,000	388,000
Share premium		999,107	999,107
General reserve		1,605,000	1,605,000
Unappropriated profit		2,165,584	2,186,450
		<u>5,157,691</u>	<u>5,178,557</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term borrowings		12,238,047	12,521,347
Deferred income - government grant		534,018	580,889
Lease liability		38,288	37,814
Staff retirement benefits		128,642	115,309
Accumulated compensated absences		49,983	48,901
		<u>12,988,978</u>	<u>13,304,260</u>
CURRENT LIABILITIES			
Trade and other payables	8	7,852,010	6,276,771
Unclaimed dividend		24,835	24,870
Accrued mark-up		372,340	245,415
Short term borrowings	9	5,075,555	6,222,762
Current portion of lease liability		4,532	3,567
Current portion of long term borrowings		955,396	1,007,306
		<u>14,284,668</u>	<u>13,780,691</u>
TOTAL LIABILITIES		<u>27,273,646</u>	<u>27,084,951</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u><u>32,431,337</u></u>	<u><u>32,263,508</u></u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Nasir Jamal
Chief Executive Officer

Asif Qadir
Director

Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income

For the Quarter Ended March 31, 2025 - (Un-audited)

		Quarter Ended March 31	
	Note	2025	2024
			(Restated)
		(Rupees in thousand)	
Revenue from contracts with customers	11	7,813,920	7,022,216
Cost of sales		(6,756,290)	(6,202,590)
Gross profit		1,057,630	819,626
Distribution costs		(316,236)	(306,172)
Administrative expenses		(194,718)	(154,628)
		(510,954)	(460,800)
Loss allowance on trade receivable		(9,904)	(328)
Operating profit		536,772	358,498
Other income		78,421	40,582
		615,193	399,080
Other expenses		-	(4,704)
Finance cost - net	12	(707,396)	(330,919)
		(707,396)	(335,623)
(Loss) / Profit before income tax and levies		(92,203)	63,457
Levies (minimum and final tax)	13	(75,607)	(89,314)
Loss before income tax		(167,810)	(25,857)
Income tax - net	14	146,944	13,813
Loss for the period		(20,866)	(12,044)
Other comprehensive loss for the period:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement benefits		-	-
Total comprehensive loss for the period		(20,866)	(12,044)
Loss per share - basic and diluted (Rupees)	15	(0.54)	(0.31)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity


For the Quarter Ended March 31, 2025 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital	Revenue		Total Reserves	
			Share Premium	General reserve		
(Rupees in thousand)						
Balance as at January 1, 2024	388,000	999,107	1,605,000	2,833,686	5,437,793	5,825,793
Total comprehensive loss for the quarter ended March 31, 2024						
- Loss for the quarter ended March 31, 2024	-	-	-	(12,044)	(12,044)	(12,044)
- Other comprehensive loss for the quarter ended March 31, 2024	-	-	-	-	-	-
	-	-	-	(12,044)	(12,044)	(12,044)
Balance as at March 31, 2024	388,000	999,107	1,605,000	2,821,642	5,425,749	5,813,749
Balance as at January 1, 2025	388,000	999,107	1,605,000	2,186,450	4,790,557	5,178,557
Total comprehensive loss for the quarter ended March 31, 2025						
- Loss for the quarter ended March 31, 2025	-	-	-	(20,866)	(20,866)	(20,866)
- Other comprehensive Loss for the quarter ended March 31, 2025	-	-	-	-	-	-
	-	-	-	(20,866)	(20,866)	(20,866)
Balance as at March 31, 2025	388,000	999,107	1,605,000	2,165,584	4,769,691	5,157,691

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Nasir Jamal
Chief Executive Officer


Asif Qadir
Director


Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Quarter Ended March 31, 2025 - (Un-audited)

		Quarter Ended March 31	
	Note	2025	2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	2,643,700	596,737
Payment on account of accumulated compensated absences		(4,231)	(1,603)
Staff retirement benefits paid		(16,343)	(21,537)
Income tax and levies paid		(122,331)	(314,547)
Net cash generated from operating activities		2,500,795	259,050
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(268,730)	(2,919,219)
Purchase of intangible assets		-	-
Profit received on bank balances		11,604	8,401
Sale proceeds on disposal of operating fixed assets		120	2,636
Net cash used in investing activities		(257,006)	(2,908,182)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		(335,210)	226,838
Short term borrowings - net		(1,846,659)	-
Finance cost paid		(530,509)	(679,428)
Dividend paid		(35)	(12)
Lease rental paid		-	(902)
Transaction cost paid		-	-
Bank charges paid		(35,212)	(25,363)
Net cash used in financing activities		(2,747,625)	(478,867)
Net decrease in cash and cash equivalents		(503,836)	(3,127,999)
Cash and cash equivalents at the beginning of the period		(952,617)	(2,576,100)
Cash and cash equivalents at the end of the period	18	(1,456,453)	(5,704,099)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Nasir Jamal
Chief Executive Officer

Asif Qadir
Director

Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Quarter Ended March 31, 2025 - (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan as a public limited company on April 29, 1993 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

- 1.1 Packages Limited is the parent company, holding 69.3% shares of the Company.
- 1.2 Last year, the Company's new BOPP line project became operational and production of BOPP films commenced on July 3, 2024. After successful commissioning, the company's total annual operational capacity has increased to 138,800 metric tons, up 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.2 Changes in accounting standards, interpretations and amendments

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2025. However, these do not have any significant impact on the Company's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2026. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements for the year ended December 31, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2024.

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2024.

In year 2024, the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

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

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

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in thousand)		
For quarter ended MARCH 31, 2025			
Levies	-	(75,607)	(75,607)
Loss before income tax	(92,203)	(75,607)	(167,810)
Income tax - net	71,337	75,607	146,944

	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)		
For quarter ended MARCH 31, 2024			
Levies	-	(89,314)	(89,314)
Profit/(Loss) before income tax	63,457	(89,314)	(25,857)
Income tax - net	(75,501)	89,314	13,813

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

4.1 Reclassification

Outward freight charges related to export sales amounting to Rs. 77.07 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.

		(Un-audited) March 31	(Audited) December 31
	Note	2025	2024
		(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	18,161,917	18,288,926
Capital work-in-progress		801,050	769,314
Major spare parts and stand-by equipments	5.1	193,688	200,326
		<u>19,156,655</u>	<u>19,258,566</u>

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

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers* (at net book value)	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	(Rupees in thousand)			
Building and other civil work on leasehold land	31,000	1,028	-	-
Electric installations	550	-	-	-
Plant and machinery	197,320	32,973	-	-
Furniture and fittings	1,328	3,066	120	164
Office and other equipments	9,725	5,707	-	43
Vehicles	20,482	-	-	-
Major spare parts and stand-by equipments*	1,208	1,656	7,846	5,671
	<u>261,613</u>	<u>44,430</u>	<u>7,966</u>	<u>5,878</u>

	(Un-audited) March 31	(Audited) December 31
	2025	2024
	(Rupees in thousand)	
6. INVENTORIES		
Stores	153,711	147,689
Spares	723,400	671,559
Stores and spares in transit	4,133	28,198
	881,244	847,446
Less: Provision for obsolescence	(131,520)	(131,520)
	749,724	715,926
Raw materials		
In hand	1,570,656	1,587,534
In transit	1,009,229	329,022
	2,579,885	1,916,556
Less: Provision for obsolescence	(99,755)	(99,755)
	3,229,854	2,532,727
Packing materials	34,354	28,874
Work in process	672,668	626,488
Finished goods	593,922	973,413
	4,530,798	4,161,502

7. OTHER RECEIVABLES

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

8. TRADE AND OTHER PAYABLES

- 8.1** This includes Rs. 594.64 million (December 31, 2024: Rs. 594.64 million) with respect to Gas Infrastructure Development Cess (GIDC). During the year 2022, the Company stopped making payments of installments as stay order had been obtained by the Company from the Honorable High Court of Sindh.
- 8.2** This includes Rs. 1,215.91 million (December 31, 2024: Rs. 1,136.99 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017, which superseded the previous levy under Sindh Finance Act, 1994. The said amount has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh. As per order dated September 1, 2021, the Honourable Supreme Court of Pakistan has directed the petitioners to provide 100% bank guarantees towards the Cess.
- 8.3** This includes liability for imported goods of Rs. 4,173.45 million (December 31, 2024: Rs. 2,283.69 million).

		(Un-audited) March 31	(Audited) December 31
9.	SHORT TERM BORROWINGS	2025	2024
	Note	(Rupees in thousand)	
Secured conventional financing			
Short term money market loans	9.1 & 9.2	1,800,000	2,600,000
Short term running finance	9.3	1,987,612	1,476,103
Foreign exchange loan (FE-25)	9.3	-	1,874,294
Secured Islamic financing			
Short term istisna cum wakala	9.1 & 9.5	1,100,000	42,000
Tijarah FE-25	9.5	-	230,365
Short Term Running musharaka	9.5	187,943	-
		<u>5,075,555</u>	<u>6,222,762</u>

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

	(Un-audited) March 31	(Audited) December 31
	2025	2024
(Rupees in thousand)		
Opening balance as at January 1	4,746,659	850,000
Utilisation during the period	3,000,000	12,067,012
Repayment	(4,846,659)	(8,170,353)
Closing balance	<u>2,900,000</u>	<u>4,746,659</u>

- 9.2 Short-term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facility is 11.88% to 12.55% (2024: 11.25% to 13.79%) 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.
- 9.3 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 12.34% & 13.88% (2024: 15.16% to 17.54%) per annum.
- 9.4 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 Nil (2024: 6.5% to 12.50%) per annum.
- 9.5 This represents Istisna facilities aggregating to Rs. 1,200 million (2024: Rs. 500 million) and Musharakah facilities aggregating to Rs. 800 million (2024: Rs. 1,500 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 12.00% to 12.33% (2024:17.96%), for short term running musharakah is 12.59% (2024: Nil) and for Tijarah is Nil (2024: 9.90% and 11.50%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs.712.06 million (2024: Rs.1,727.64 million).
- 9.6 Total short-term facilities available under mark-up arrangements aggregated to Rs. 10,050 million (2024: Rs 12,050 million) out of which the amount unavailed at the year end was Rs. 4,974.45 million (2024: Rs.5,827.24 million).

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2024.

10.2 Commitments

	(Un-audited) March 31	(Audited) December 31
	2025	2024
	(Rupees in thousand)	
- for purchase of raw materials and spares	1,778,644	1,909,060
- for capital expenditure	1,144,113	1,180,898
- for ijarah arrangements of motor vehicles	17,994	20,306

The facilities for opening letter of credits and for guarantees as at March 31, 2025 amounted to Rs. 15,450 million (December 31 2024: Rs. 15,450 million) and Rs. 2,567 million (December 31 2024: Rs. 2,567 million) respectively, of which the amount remaining unutilised is of Rs. 8,208 million (December 31 2024: Rs.10,667million) and Rs. 763.53 million (December 31 2024: Rs.763.53 million) respectively.

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited) Quarter Ended March 31	
	2025	2024
	(Rupees in thousand)	
Sale of goods less returns:		
- Local	7,758,643	7,071,807
Less: Discounts	(129,138)	(152,842)
Sales tax	(1,181,084)	(1,075,003)
	6,448,421	5,843,962
- Export	1,365,499	1,178,254
	7,813,920	7,022,216

12. FINANCE COST - NET

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 205.33 million (March 31, 2024: Rs. 69.17 million) and Rs. 446.05 million (March 31, 2024: Rs. 271.66 million) respectively.

This also includes a net exchange loss of Rs. 19.37 million (March 31, 2024: net exchange gain of Rs. 37.55 million).

13. LEVIES

	(Un-audited) Quarter Ended March 31	
	2025	2024
	(Rupees in thousand)	
Minimum tax differential u/s 148	61,952	77,531
Final tax u/s 154	13,655	11,783
	75,607	89,314

14. INCOME TAX - NET

- 14.1 Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate applicable for the full financial year.

(Un-audited)
Quarter Ended March 31

	2025	2024
	(Rupees in thousand)	
Current tax charge	-	89,314
Deferred tax income	(146,944)	(13,813)
	<u>(146,944)</u>	<u>75,501</u>

15. EARNINGS PER SHARE

Loss after taxation attributable to ordinary shareholders	<u>(20,866)</u>	<u>(12,044)</u>
Weighted average number of ordinary shares outstanding at the end of the period	<u>38,800</u>	<u>38,800</u>
Loss per share - basic and diluted	<u>(0.54)</u>	<u>(0.31)</u>

- 15.1 There were no convertible dilutive potential ordinary shares outstanding on March 31, 2025 and 2024.

16. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

Nature of transaction	Nature of relationship
-----------------------	------------------------

Group shared service cost	Parent company		
Sale of goods and services	Associated undertaking		
Purchase of goods and services	Associated undertaking		
Group shared service cost	Associated undertaking		
Salaries and other employees' benefits	Key management personnel *		
Contributions to staff retirement benefit funds	Retirement benefit funds		

(Un-audited)
Quarter Ended March 31

2025	2024
(Rupees in thousand)	
30,227	21,238
1,485,726	879,361
251,524	188,202
110,706	244
49,912	54,330
24,881	23,563

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

17. CASH GENERATED FROM OPERATIONS

	Note	2025	2024
		(Rupees in thousand)	
(Loss) / Profit before income tax and levies		(92,203)	63,457
Adjustment for non-cash charges and other items:			
Depreciation		376,578	199,815
Amortization expense		200	1,500
Provision for staff retirement benefits		29,676	27,739
Profit on bank balances		(11,604)	(8,401)
Gain on disposal of operating fixed assets		-	(51)
Provision for accumulated compensated absences - net		5,313	4,660
Government grant recognised in income		(46,872)	(1,115)
Exchange (gain) / loss - unrealised		(5,503)	3,072
Finance cost		688,028	368,471
Working capital changes	17.1	<u>1,700,087</u>	<u>(62,410)</u>
		<u>2,643,700</u>	<u>596,737</u>

(Un-audited)
Quarter Ended March 31

17.1 Working capital changes

Note

(Increase) / Decrease in current assets:

	2025	2024
	(Rupees in thousand)	
Inventories	(369,296)	490,629
Trade receivables	(39,552)	(713,099)
Advances and prepayments	14,917	(39,972)
Refunds due from government - sales tax	423,214	(155,980)
Other receivables	88,879	272,634
	<u>118,162</u>	<u>(145,788)</u>
Increase in trade and other payables	1,581,925	83,378
	<u>1,700,087</u>	<u>(62,410)</u>

18. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding TDR		719,102	307,085
Short term running finance	9	(1,987,612)	(6,930,100)
Short term running musharaka	9	(187,943)	918,916
		<u>(1,456,453)</u>	<u>(5,704,099)</u>

19. PLANT CAPACITY AND ACTUAL PRODUCTION

Operational capacity available during the period	<u>34,700</u>	<u>20,950</u>
Production	<u>13,648</u>	<u>12,769</u>

20. CORRESPONDING FIGURE

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

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹر کی جائزہ رپورٹ

برائے سہ ماہی مختتمہ 31 مارچ 2025

ڈائریکٹر اپنی جائزہ رپورٹ مع کچنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے سہ ماہی مختتمہ 31 مارچ 2025 پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

اس تمام عرصے میں محتفظ، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہ کار اور ضوابط پر عمل درآمد کا عزم ہمارے اولین ذمہ داری رہی۔

سہ ماہی مختتمہ 31 مارچ

2024	2025	
12,888	14,391	فروخت کا حجم (میٹرک ٹن)
7,022	7,814	خالص آمدنی (ملین روپے)
359	537	آپریٹنگ منافع (ملین روپے)
368	688	سود کے اخراجات (ملین روپے)
(38)	19	زرمبادلہ کا نقصان/(نفع) (ملین روپے)
63	(92)	(نقصان) / منافع قبل از ٹیکس (ملین روپے)
(12)	(21)	نقصان بعد از ٹیکس (ملین روپے)
(0.31)	(0.54)	نقصان فی شیئر (روپے)

سیلز کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 12% زیادہ رہا، جو مقامی اور برآمدات، دونوں شعبہ جات میں زیادہ حجم کی باعث حاصل ہوا، جس کے نتیجے میں آمدنی میں 11% اضافہ ہوا۔ مجموعی منافع کے مارجن گزشتہ سال کی اسی مدت کے مقابلے میں 16% زیادہ رہے جبکہ نئی بی او پی پی لائن 5 اور پرائسنگ کی بہتر حکمت عملی سے بہتر استعداد حاصل ہوئی۔

اس کے نتیجے میں آپریٹنگ منافع گزشتہ سال کی اسی مدت کے مقابلے میں 50% زیادہ رہا۔

سود کی لاگت میں اضافہ پروجیکٹس، ابتدائی بی او پی پی لائن 5 کے لئے قرضہ کی بناء پر ہوا۔ سود کے تمام اخراجات براہ راست نفع و نقصان اکاؤنٹ سے چارج کئے گئے جبکہ 3 جولائی 2024 کو درج ذیل پروجیکٹ کی کٹنگ کے لئے کوئی مزید سرمایہ کاری نہیں کی گئی۔

مجموعی طور پر قرضہ کی سطح میں دسمبر 2024 کے مقابلے میں کمی آئی جو 2.2 بلین روپے کی زیادہ کیش آپریٹنگ کیش فلو کے ذریعے بہتر کیش فلو کی بنا پر ممکن ہوئی۔

نمایاں طور پر زیادہ شرح سود کے ساتھ ساتھ ٹیکس اور محصولات کا نقصان 92 ملین روپے ہوا جب کہ گزشتہ سال کی اسی مدت میں 63 ملین کا منافع ہوا تھا۔

ہم روپیہ اتھارٹیز اور فیصلہ سازوں کی توجہ ٹیکس میں ہونے والے بے ضابطگیوں کی طرف دلاتے ہیں جو درآمدات اور برآمدات کے مرحلے میں ٹیکس اور انکم ٹیکس آرڈیننس 2001 کے سیکشن 153 کے تحت استثنائی واپس لینے سے متعلق ہیں۔

بعد از ٹیکس خالص نقصان 21 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت میں 12 ملین روپے تھا۔

مستقبل کا منظر نامہ

جیسا کہ ہم نے پچھلی مرتبہ شیئر ہولڈرز کو مطلع کیا تھا، ہم کو آنے والے سالوں میں کئی چیلنجز کی توقع ہے جبکہ ہم 2025 میں انڈسٹری میں ایک اور نئی بی او پی پی لائن کا آغاز کر رہے ہیں۔

تاہم توقع ہے کہ چند سالوں میں شرح سود میں کمی اور مارکیٹ کی طلب میں اضافہ اور برآمدی مارکیٹس میں توسیع ہونے سے نارمل طور پر منافع حاصل ہوگا۔

ہم اپنے تمام اسٹیک ہولڈرز کے اس مشکل وقت میں تعاون اور بھروسہ پر بے حد شکر گزار ہیں۔

ناصر جمال

چیف ایگزیکٹو آفیسر

18 اپریل، 2025

کراچی



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