



Tri-Pack Films Limited

Vie for Excellence

Half Year Ended
June 30, 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. Numan Noor**	- Deemed Director
Mr. Nasir Jamal	

Audit Committee

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

Human Resource and

Remuneration (HR&R) Committee

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Numan Noor	- Member
Mr. Khalid Abdul Quddus	- Member

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

**Mr. Numan Noor was appointed CEO in place of Mr. Nasir Jamal with effect from 15 June 2025.

Directors' Review

For the Half Year ended June 30, 2025

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the half year ended June 30, 2025:

	Half Year ended June 30,	
	2025	2024
Sales Volume (M. Tonnes)	26,551	24,291
Net Sales Value - (Rs Million)	14,511	13,700
Operating profit (Rs Million)	956	923
Interest cost (Rs Million)	1,331	761
Exchange loss / (gain) (Rs Million)	76	(15)
(Loss) / profit before tax and levies (Rs Million)	(288)	236
(Loss) / Profit after tax (Rs Million)	(468)	56
(Loss) / Earnings per share (Rs)	(12.07)	1.44

Sales volume was 9% higher compared to SPLY on account of increased volumes of BOPP films in both the domestic and export markets. This was however offset by reduced domestic demand and lower exports of CPP films and as a result revenue increased by 6%.

The improved efficiency of our new line resulted in better BOPP film margins in both domestic and export markets. However, the overall operating margin was lower compared to the SPLY, primarily due to the imposition of a grid levy on gas supplies to our captive power plant.

The increase in interest costs aligns with projections, primarily due to the debt for the new BOPP line. 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.

Consequently, loss before tax and levies was Rs. 288 million compared to a corresponding profit of Rs. 236 million in the SPLY.

As reported in note 16 to the accounts, after the order by apex court in May 2025, tax charge of Rs 241 million has been recognized pertaining to prior year and as a result a net loss after tax of Rs 468 million is reported compared to net profit after tax of Rs. 56 million.

Overall debt levels have reduced compared to Dec 2024 on account of better cash flow generation.

Future Outlook

As previously communicated, we expect challenges in the coming years given incremental supply on account of the commissioning of another new BOPP line in the domestic market where margins remain under pressure.

With continued improvement in plant efficiencies, lower interest rates, improvement in domestic demand and growth in profitable export markets, we are confident that we will successfully overcome these challenges.

We remain grateful to all our stakeholders for their support and trust in these trying times.



Numan Noor
Chief Executive Officer

August 08, 2025
Karachi

Independent Auditor's Review Report

To the members of Tri-Pack Films Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Tri-Pack Films Limited as at June 30, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended March 31, 2025 and March 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2025

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.



Chartered Accountants
Karachi

Date: August 29, 2025

UDIN: RR202510059Q8AI51Epb

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State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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■ KARACHI ■ LAHORE ■ ISLAMABAD

Condensed Interim Statement of Financial Position


As at June 30, 2025

		(Un-audited) June 30	(Audited) December 31
	Note	2025	2024
ASSETS			
NON CURRENT ASSETS			
(Rupees in thousand)			
Property, plant and equipment	5	18,953,017	19,258,566
Intangibles		2,211	4,669
Deferred taxation	6	265,766	4,607
Long term deposits		25,783	25,783
		<u>19,246,777</u>	<u>19,293,625</u>
CURRENT ASSETS			
Inventories	7	4,899,765	4,161,502
Trade receivables		3,414,243	3,259,526
Advances and prepayments		362,480	308,870
Other receivables	8	572,572	681,179
Refunds due from government - sales tax		1,356,639	1,910,978
Income tax refundable		1,409,964	1,535,842
Cash and bank balances		1,115,399	1,111,986
		<u>13,131,062</u>	<u>12,969,883</u>
		<u>32,377,839</u>	<u>32,263,508</u>
TOTAL ASSETS			
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		1,718,246	2,186,450
		<u>4,710,353</u>	<u>5,178,557</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term borrowings		11,684,727	12,521,347
Deferred income - government grant		487,081	580,889
Lease liability		38,762	37,814
Staff retirement benefits		123,792	115,309
Accumulated compensated absences		36,899	48,901
		<u>12,371,261</u>	<u>13,304,260</u>
CURRENT LIABILITIES			
Trade and other payables	9	7,552,978	6,276,771
Unclaimed dividend		24,834	24,870
Accrued mark-up		346,164	245,415
Short term borrowings	10	6,002,859	6,222,762
Current portion of lease liability		5,497	3,567
Current portion of long term borrowings		1,363,893	1,007,306
		<u>15,296,225</u>	<u>13,780,691</u>
		<u>27,667,486</u>	<u>27,084,951</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES			
		<u>32,377,839</u>	<u>32,263,508</u>

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


Numan Noor
 Chief Executive Officer


Khurram Raza Bakhtayari
 Director


Muhammad Zuhair Damani
 Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended June 30, 2025 - (Un-audited)

	Note	Quarter ended June 30		Half year ended June 30	
		2025	2024	2025	2024
			(Restated)		(Restated)
		(Rupees in thousand)			
Revenue from contracts with customers	12	6,697,457	6,677,765	14,511,377	13,699,980
Cost of sales		(5,829,662)	(5,654,043)	(12,585,952)	(11,856,633)
Gross profit		867,795	1,023,722	1,925,425	1,843,347
Distribution costs		(235,318)	(257,476)	(551,554)	(563,647)
Administrative expenses		(196,522)	(201,490)	(391,240)	(356,446)
Charge for expected credit loss		(16,466)	-	(26,370)	(328)
Operating profit		419,489	564,756	956,261	922,926
Other income	13	94,226	36,690	172,647	77,272
Other expenses		-	(12,739)	(9,542)	(17,443)
Finance cost - net	14	(699,954)	(415,440)	(1,407,350)	(746,359)
(Loss) / profit before income tax and levies		(186,239)	173,267	(287,984)	236,396
Levies (minimum and final tax)	15	75,607	(69,587)	-	(143,807)
(Loss) / profit before income tax		(110,632)	103,680	(287,984)	92,589
Income tax - net	16	(327,164)	(35,466)	(180,220)	(36,747)
(Loss) / profit for the period		(437,796)	68,214	(468,204)	55,842

Other comprehensive income for the period:

Items that will not be reclassified subsequently to profit or loss

Remeasurement of staff retirement benefits		-	-	-	-
Total comprehensive income for the period		(437,796)	68,214	(468,204)	55,842
(Loss) / earnings per share - basic and diluted (Rupees)	17	(11.28)	1.76	(12.07)	1.44

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



Numan Noor
Chief Executive Officer



Khurram Raza Bakhtayari
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 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
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2023 @ Rs. 6.00 per share	-	-	-	(232,800)	(232,800)	(232,800)
Total comprehensive income for the half year ended June 30, 2024						
- Profit for the half year ended June 30, 2024	-	-	-	55,842	55,842	55,842
- Other comprehensive income for the half year ended June 30, 2024	-	-	-	-	-	-
	-	-	-	55,842	55,842	55,842
Balance as at June 30, 2024	388,000	999,107	1,605,000	2,656,728	5,260,835	5,648,835
Balance as at January 1, 2025	388,000	999,107	1,605,000	2,186,450	4,790,557	5,178,557
Total comprehensive income for the half year ended June 30, 2025						
- Loss for the half year ended June 30, 2025	-	-	-	(468,204)	(468,204)	(468,204)
- Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-
	-	-	-	(468,204)	(468,204)	(468,204)
Balance as at June 30, 2025	388,000	999,107	1,605,000	1,718,246	4,322,353	4,710,353

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

Condensed Interim Statement of Cash Flows

For the Half Year Ended June 30, 2025 - (Un-audited)

		Half year ended June 30	
	Note	2025	2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	2,774,872	1,360,443
Payment on account of accumulated compensated absences		(22,070)	(7,144)
Staff retirement benefits paid		(65,276)	(66,385)
Levies and Income tax paid		(317,159)	(562,125)
Net cash generated from operating activities		2,370,367	724,789
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(432,049)	(3,544,891)
Sale proceeds on disposal of operating fixed assets		312	312
Purchase of intangible assets		(250)	-
Profit received on bank balances including TDR		25,781	13,173
Net cash used in investing activities		(406,206)	(3,531,406)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term borrowings - paid		(564,928)	(338,830)
Long-term borrowings - obtained		95,000	2,060,466
Short-term borrowings - obtained		3,463,603	1,582,790
Short-term borrowings - paid		(5,036,149)	(1,200,000)
Finance cost paid - conventional		(997,508)	(1,419,558)
Finance cost paid - islamic		(215,037)	(311,434)
Dividend paid		(36)	(231,226)
Bank charges paid		(58,336)	(63,337)
Net cash used in financing activities		(3,313,391)	78,871
Net decrease in cash and cash equivalents		(1,349,230)	(2,727,746)
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	20	(2,301,847)	(5,303,846)

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



Numan Noor
Chief Executive Officer



Khurram Raza Bakhtayari
Director



Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Half Year Ended June 30, 2025 - (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Tri-Pack Films Limited (the Company) was incorporated in Pakistan as a public limited company on April 29, 1993 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. It is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
- 1.2 Packages Limited, a listed company is the parent company, holding 69.3% shares of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or (IFAS), 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. MATERIAL ACCOUNTING POLICY INFORMATION

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.

4.1 Reclassification

In line with the annual audited financial statements for the year ended December 31, 2024, outward freight charges related to export sales amounting to Rs. 115 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.

5. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) June 30 2025	(Audited) December 31 2024
		(Rupees in thousand)	
Operating fixed assets	5.1	17,851,439	18,288,926
Capital work-in-progress	5.1	888,542	769,314
Major spare parts and stand-by equipments	5.1	213,036	200,326
		<u>18,953,017</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)	
	June 30 2025	June 30 2024	June 30 2025	June 30 2024
	(Rupees in thousand)			
Building and other civil work				
on leasehold land	36,899	-	-	-
Electric installations	550	-	-	-
Plant and machinery	239,389	90,354	-	-
Furniture and fittings	1,512	7,953	407	218
Office and other equipments	10,895	11,493	33	43
Vehicles	26,234	8,572	-	-
Capital work-in-progress				
note - 5.2 and 5.3	284,039	4,466,686	-	-
Major spare parts and stand-by equipments	21,735	27,498	-	-
	<u>621,253</u>	<u>4,612,556</u>	<u>440</u>	<u>261</u>

5.2 This includes capital expenditure pertaining to plant and machinery, building and civil works amounting to Rs. 254.37 million (June 30, 2024: Rs. 3,195.10 million) and Rs. 14.41 million (June 30, 2024: Rs. 237.11 million) respectively.

5.3 This includes borrowing cost, net of government grant capitalised during the period amounting to Rs.15.25 million (June 30, 2024: Rs. 1,034.49 million).

		(Un-audited) June 30	(Audited) December 31
6.	DEFERRED TAXATION	2025	2024
		(Rupees in thousand)	
	Taxable temporary differences:		
	- accelerated tax depreciation allowance	(114,216)	(371,810)
	Deductible temporary differences:		
	- amortisation allowance on intangibles	535	2,254
	- provision for expected credit loss	43,271	32,987
	- provision for accumulated compensated absences	14,391	19,071
	- provision for obsolescence	89,877	90,197
	- provision against Gas Infrastructure Development Cess	231,908	231,908
		379,982	376,417
		265,766	4,607

7. INVENTORIES

Stores	156,764	147,689
Spares	725,836	671,559
Stores and spares in transit	23,454	28,198
	906,054	847,446
Less: Provision for obsolescence	(131,520)	(131,520)
	774,534	715,926
Raw materials		
In hand	1,998,516	1,587,534
In transit	743,035	329,022
	2,741,551	1,916,556
Less: Provision for obsolescence	(98,935)	(99,755)
	3,417,150	2,532,727
Packing materials	24,199	28,874
Work in process	672,107	626,488
Finished goods	786,309	973,413
	4,899,765	4,161,502

8. OTHER RECEIVABLES

8.1 This includes LC margin kept with scheduled banks in relation to import of specified items amounting to Rs. 5.47 million (December 31, 2024: Rs. 61.34 million).

8.2 This also includes Rs. 152.50 million (December 31, 2024: Rs. 112.50 million) 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.

9. TRADE AND OTHER PAYABLES

- 9.1** 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.
- 9.2** These include Rs. 1,252.34 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. 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.
- 9.3** This includes liability for imported goods of Rs. 3,390.79 million (December 31, 2024: Rs. 2,283.69 million).

10. SHORT TERM BORROWINGS

Note	(Un-audited) June 30	(Audited) December 31
	2025	2024
(Rupees in thousand)		
Secured conventional financing		
Short term money market loans	10.1	1,300,000
Short term running finance	10.2	2,828,746
Foreign exchange loan (FE-25)	10.3	-
		1,874,294
Secured Islamic financing		
Short term istisna cum wakala	10.4	450,000
Tijarah FE-25	10.4	-
Short term running musharaka	10.4	1,424,113
		6,002,859
		6,222,762

- 10.1** Short term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facilities range from 11.49% to 12.15% (December 31, 2024: 11.25% to 13.79%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on August 31, 2025.
- 10.2** Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2025. These facilities are secured by joint hypothecation by way of first floating charge over trade receivables, stock-in-trade and stores and spares. Rate of mark-up applicable to these facilities ranged between 11.63% to 12.89% (December 31, 2024: 15.16% to 17.54%).
- 10.3** FE-25 financing was 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 (December 31, 2024: 6.5% to 12.50%) per annum.
- 10.4** These represents Istisna facilities aggregating to Rs. 500 million (December 31, 2024: Rs. 500 million) and musharakah facilities aggregating to Rs. 2,000 million (December 31, 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 11.89% to 12.32% (December 31, 2024: 17.96%), for Short term Running Musharkah is 11.28% to 12.68% (December 31, 2024: Nil) and for Tijara is Nil (December 31, 2024: 9.90% to 11.50%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 625.88 million (December 31, 2024: Rs. 1,727.64 million).

10.5 Total short-term facilities available under mark-up arrangements aggregated Rs. 10,550 million (December 31, 2024: Rs. 12,050 million) out of which the amount unavailed at the period end was Rs. 4,547 million (December 31, 2024: Rs. 5,827.24 million).

11. CONTINGENCIES AND COMMITMENTS

11.1 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.

11.2 Commitments	(Un-audited) June 30	(Audited) December 31
	2025	2024
	(Rupees in thousand)	
- for purchase of raw materials and spares	1,070,468	1,909,060
- for capital expenditure	1,072,852	1,180,898
- for ijarah arrangements of motor vehicles	15,617	20,306

The facilities for opening of letters of credit and for guarantees as at June 30, 2025 amounts to Rs. 15,622 million (December 31, 2024: Rs. 15,450 million) and Rs. 2,817 million (December 31, 2024: Rs. 2,567 million) respectively, of which the amount unutilized was Rs. 11,023 million (December 31, 2024: Rs. 10,667 million) and Rs. 913.53 million (December 31, 2024: Rs. 763.53 million) respectively.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited) Quarter ended June 30		(Un-audited) Half year ended June 30	
	2025	2024	2025	2024
	(Rupees in thousand)			
Sale of goods less returns:				
- Local	6,691,499	7,351,366	14,462,958	14,423,173
Less: Discounts	(42,824)	(111,744)	(171,962)	(264,586)
Sales tax	(1,034,257)	(1,100,316)	(2,228,157)	(2,175,319)
	5,614,418	6,139,306	12,062,839	11,983,268
- Export	1,083,039	499,537	2,448,538	1,716,712
	6,697,457	6,638,843	14,511,377	13,699,980

13. OTHER INCOME	(Un-audited) Half year ended June 30	
	2025	2024
	(Rupees in thousand)	
Income on bank deposit	18,928	13,173
(Loss) / gain on disposal of property plant and equipment	(127)	51
Sale of scrap materials	60,586	61,818
Amortisation of government grant	93,260	2,230
	172,647	77,272

13.1 This represents unwinding of grant income related to borrowing facilities availed at subsidised rates. Previously, the grant income was capitalised in property, plant and equipment till June 30, 2024.

14. FINANCE COST - NET

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 380.27 million (June 30, 2024: Rs. 157.90 million) and Rs. 889.74 million (June 30, 2024: Rs. 537.74 million) respectively. Previously the finance cost was capitalised in property, plant and equipment till June 30, 2024.

This also includes a net exchange loss of Rs. 76.12 million (June 30, 2024: net exchange loss of Rs. 15.34 million).

15. LEVIES

Minimum tax differential u/s 148
Final tax u/s 154

(Un-audited)		
Half year ended June 30		
Note	2025	2024
(Rupees in thousand)		
	-	127,800
	-	16,007
	-	143,807

16. INCOME TAX - NET

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

(Un-audited)		
Half year ended June 30		
Note	2025	2024
(Rupees in thousand)		
Current tax	199,985	85,068
Prior year tax	241,394	-
Deferred tax	(261,159)	(48,321)
	180,220	36,747

16.2 During the period Supreme Court of Pakistan (SCP) has decided the matter of adjustment of credit of minimum tax paid against future tax liabilities if no normal tax is paid/payable for that tax year. The Company had previously adjusted minimum tax attributable to tax year 2014 and 2015 against the tax liability for the tax year 2019 and 2020 amounted to Rs. 114.89 million and Rs. 126.51 million respectively. Based on the decision of SCP the Company has recognised tax charge for these years being unadjustable.

17. (LOSS) / EARNINGS PER SHARE

(Loss) / profit after taxation attributable to ordinary shareholders

Weighted average number of ordinary shares outstanding at the end of the period

Earnings per share - basic and diluted

(Un-audited)			
Quarter ended June 30		Half year ended June 30	
2025	2024	2025	2024
(Rupees in thousand)			
(437,796)	68,214	(468,204)	55,842
(No. of shares in thousand)			
38,800	38,800	38,800	38,800
(Rupees)			
(11.28)	1.76	(12.07)	1.44

17.1 There were no convertible dilutive potential ordinary shares outstanding on June 30, 2025 and 2024.

18. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Half year ended June 30	
Nature of transaction	Nature of relationship	2025	2024
		(Rupees in thousand)	
Group shared cost	Parent company	99,323	88,861
Sale of goods and services	Associated company	2,673,093	1,610,678
Purchase of goods and services	Associated company	285,417	229,778
Group shared cost	Associated company	176,143	2,635
Dividend paid	Associated company and directorship	-	194,183
Salaries and other employees' benefits	Key management personnel*	96,151	111,101
Contributions to staff retirement benefit funds	Retirement benefit funds	49,156	47,917

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

19. CASH GENERATED FROM OPERATIONS

		(Un-audited) Half year ended June 30	
Note		2025	2024
		(Rupees in thousand)	
	(Loss) / profit before levies and income tax	(287,984)	236,396
	Adjustment for non-cash charges and other items:		
	Depreciation	752,526	399,070
	Amortization expense	677	2,906
	Provision for staff retirement benefits	73,758	57,364
	Profit on bank balances	(18,928)	(13,173)
	Loss / (gain) on disposal of operating fixed assets	127	(51)
	Provision for accumulated compensated absences - net	10,068	9,319
	Government grant recognised in income	(93,260)	(2,230)
	Exchange loss - unrealised	10,751	22,673
	Finance cost - net	1,331,225	761,738
	Working capital changes	995,912	(113,569)
		<u>2,774,872</u>	<u>1,360,443</u>

19.1 Working capital changes

		(Un-audited) Half year ended June 30	
Note		2025	2024
		(Rupees in thousand)	
	(Increase) / decrease in current assets:		
	Inventories	(738,263)	(495,908)
	Trade receivables	(154,717)	(582,003)
	Advances and prepayments	(53,610)	(156,401)
	Refunds due from government - sales tax	554,339	(54,888)
	Other receivables	101,754	357,671
		<u>(290,497)</u>	<u>(931,529)</u>
	Increase in trade and other payables	1,286,409	817,960
		<u>995,912</u>	<u>(113,569)</u>

(Un-audited)
Half year ended June 30

20. CASH AND CASH EQUIVALENTS

Note	2025	2024
	(Rupees in thousand)	
	526,899	274,548
	(2,828,746)	(5,578,394)
	(2,301,847)	(5,303,846)

Cash and bank balances excluding TDR
Short term running finance

10

20.1 Short term borrowing other than running finance have been reclassified as financing activities in the statement of cashflow which was previously included as cash and cash equivalents therein.

21. PLANT CAPACITY AND ACTUAL PRODUCTION

2025	2024
(Metric tons)	
69,400	41,900
25,716	25,291

Operational capacity available during the period
Production

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 08, 2025 by the Board of Directors of the Company.



Numan Noor
Chief Executive Officer



Khurram Raza Bakhtayari
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹرز اپنی کمپنی کی جائزہ رپورٹ مع غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے ششماہی مختصر 30 جون 2025 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

2024	2025
24,291	26,551
13,700	14,511
923	956
761	1,331
(15)	76
236	(288)
56	(468)
1.44	(12.07)

فروخت کا حجم (میلز ٹن)
فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)
آپریٹنگ منافع (ملین روپے)
سود کے اخراجات (ملین روپے)
زرمبادلہ کا (منافع) / نقصان (ملین روپے)
(نقصان) / منافع قبل از ٹیکس اور محصولات (ملین روپے)
(نقصان) / منافع بعد از ٹیکس (ملین روپے)
(نقصان) / آمدنی فی حصہ (روپے)

سلاز کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 9% زیادہ رہا جو برآمدی مارکیٹس میں پی او پی پی کے حجم میں اضافہ کے سبب ہوا۔ تاہم سی سی پی فلز کی مقامی طلب میں کمی اور کم برآمدات اس پر اثر انداز ہوئے اور اس کے نتیجے میں آمدنی میں 6% اضافہ ہوا۔

ہماری نئی لائن کی بہتر استعداد کے باعث مقامی اور برآمدی دونوں مارکیٹس میں پی او پی پی فلم کے بہتر نتائج حاصل ہوئے۔ تاہم مجموعی آپریٹنگ مارجن گزشتہ سال کی اسی مدت کے مقابلے میں کم رہا، جس کی بنیادی وجہ ہمارے کمیٹیو پاور پلانٹ کو ٹیکس کی فراہمی پر گرڈ محصول نافذ ہونا تھی۔

سود کی لاگت میں اضافہ کا انحصار تخمینوں پر ہوتا ہے، جو ابتدائی طور پر پی او پی پی لائن کے لئے گئے قرضہ کی وجہ سے ہے۔ سود کے تمام اخراجات براہ راست نفع و نقصان کے اکاؤنٹ سے براہ راست چارج کئے گئے ہیں جبکہ پروجیکٹ کی 3 جولائی 2024 کو کسٹنگ کے بعد کوئی مزید سرمایہ کاری نہیں کی گئی۔

اس کے نتیجے میں قبل از ٹیکس محصولات نقصان 288 ملین روپے رپورٹ ہوا جبکہ گزشتہ سال کی اسی مدت میں منافع 236 ملین روپے تھا۔

جیسا کہ اکاؤنٹس کے نوٹ 16 میں رپورٹ کیا گیا ہے مئی 2025 میں ہیکس کورٹ کی جانب سے آرڈر کے بعد گزشتہ سال سے متعلق 241 ملین روپے ٹیکس چارج طے کئے گئے ہیں اور اس کے نتیجے کے طور پر بعد از ٹیکس خالص نقصان 468 ملین روپے ہوا جبکہ اس کے مقابلے میں بعد از ٹیکس 56 ملین روپے کا منافع ہوا تھا۔

مجموعی طور پر قرضہ جات کی سطح میں دسمبر 2024 کے مقابلے میں کمی ہوئی جو بہتر نقد بہاد کے حصول کی بناء پر آئی۔

مستقبل کا منظر نامہ
جیسے کہ پہلے بھی مطلع کیا جا چکا ہے، آنے والے سالوں میں ہمیں نئے چیلنجز کی توقع ہے جبکہ ایک اور پی او پی پی لائن کی کسٹنگ کی بناء پر مقامی مارکیٹ میں اضافی فراہمی کی کمی ہے جہاں مارجن دباؤ کی حالت میں ہیں۔

پلانٹ کی استعداد میں مسلسل بہتری، کم تر شرح سود، مقامی طلب میں بہتری اور منافع بخش برآمدی مارکیٹس میں بڑھوتی کے ساتھ ہمیں بھروسہ ہے کہ ہم کامیابی کے ساتھ ان چیلنجز سے نمٹ لیں گے۔

ہم ان آزمائشی حالات میں اپنے تمام اسٹیک ہولڈرز کے تعاون اور ہم پر اعتماد کے لئے ان کے شکر گزار ہیں۔



نعمان نور
چیف ایگزیکٹو آفیسر

08 اگست، 2025
کراچی



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