



Tri-Pack Films Limited

Vie for Excellence

Quarterly Report
September, 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
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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
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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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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
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Registered Office

4 th 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
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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

* In alphabetical order by surname

Directors’ Review

For the Nine Months Ended September 30, 2025

The Directors are delighted to present their review report together with the un-audited condensed interim financial information of the Company for the nine months period ended September 30, 2025.

	Nine Months ended September 30	
	2025	2024
Sales Volume (M. Tonnes)	42,513	39,504
Net Sales Value (Rs. Million)	23,283	21,949
Operating profit (Rs. Million)	1,641	1,544
Interest cost (Rs. Million)	1,967	1,702
Exchange (loss) / gain (Rs. Million)	(82)	4
(Loss) / Profit before tax and levies (Rs. Million)	(158)	14
(Loss) / Profit after tax (Rs. Million)	(373)	(291)
(Loss) / Earnings per share (Rs)	(9.61)	(7.49)

Sales volumes increased by 8% compared to the corresponding period last year (SPLY), reflecting strong performance in BOPP and CPP films across domestic markets. Consequently, revenue for the period rose by 6%.

Gross margins strengthened as the Company strategically focused on high-margin export markets, regained domestic CPP market share, and benefited from improved efficiencies of the new production line.

Debt levels declined due to prudent working capital management, while the increase in finance costs remained within anticipated levels.

For Q3 2025, the Company delivered a profit before income tax of Rs. 130 million, a significant turnaround from a loss of Rs. 223 million in the same period last year highlighting the underlying strength of operations and lower finance costs. For the nine months ended September 30, 2025, a loss before income tax of Rs. 158 million has been reported versus a profit of Rs. 14 million in SPLY. This variance is primarily attributable to the imposition of grid levy. Excluding this charge, the Company would have achieved a profit before tax, reflecting sound operational fundamentals.

The loss after tax for the nine-month period stands at Rs. 373 million, which includes a tax charge of Rs. 241 million pertaining to prior years, following the Supreme Court’s decision in May 2025. Adjusting for this extraordinary item, the Company would have reported a profit at the after-tax level, further affirming that the core business performance continues to improve.

Future Outlook

We expect challenges in the near future owing to commissioning of another new BOPP line in domestic market that will further increase gap between supply & demand.

We remain confident in our ability to successfully navigate these challenges through sustained improvements in operational efficiency, growth in domestic demand, continued product diversification, and strategic expansion into profitable export markets.

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


Numan Noor
Chief Executive Officer

October 21, 2025
Karachi

Condensed Interim Statement of Financial Position

As at September 30, 2025

		(Un-audited) September 30	(Audited) December 31
	Note	2025	2024
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	19,576,161	19,258,566
Intangibles	6	341,752	4,669
Deferred taxation	7	419,893	4,607
Long term deposits		95,791	25,783
		<u>20,433,597</u>	<u>19,293,625</u>
CURRENT ASSETS			
Inventories	8	4,230,156	4,161,502
Trade receivables		3,913,650	3,259,526
Advances and prepayments		210,163	308,870
Other receivables	9	597,736	681,179
Refunds due from government - sales tax		794,301	1,910,978
Income tax refundable		1,328,774	1,535,842
Cash and bank balances		1,074,830	1,111,986
		<u>12,149,610</u>	<u>12,969,883</u>
TOTAL ASSETS		<u><u>32,583,207</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		1,813,564	2,186,450
		<u>4,805,671</u>	<u>5,178,557</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term borrowings		11,750,692	12,521,347
Deferred income - government grant		441,242	580,889
Lease liability		39,201	37,814
Staff retirement benefits		134,124	115,309
Accumulated compensated absences		41,654	48,901
		<u>12,406,913</u>	<u>13,304,260</u>
CURRENT LIABILITIES			
Trade and other payables	10	8,138,780	6,276,771
Unclaimed dividend		23,170	24,870
Accrued mark-up		371,743	245,415
Short term borrowings	11	5,189,098	6,222,762
Current portion of lease liability		6,868	3,567
Current portion of long term borrowings		1,640,964	1,007,306
		<u>15,370,623</u>	<u>13,780,691</u>
TOTAL LIABILITIES		<u>27,777,536</u>	<u>27,084,951</u>
CONTINGENCIES AND COMMITMENTS			
	12		
TOTAL EQUITY AND LIABILITIES		<u><u>32,583,207</u></u>	<u><u>32,263,508</u></u>

The annexed notes 1 to 23 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 Nine Months Ended September 30, 2025 - (Un-audited)

		Quarter ended September 30		Nine Months ended September 30	
	Note	2025	2024	2025	2024
		(Restated)			
		(Rupees in thousand)			
Revenue from contracts with customers	13	8,771,717	8,249,456	23,283,094	21,949,436
Cost of sales		(7,486,823)	(7,207,994)	(20,072,775)	(19,064,627)
Gross profit		1,284,894	1,041,462	3,210,319	2,884,809
Distribution costs		(387,515)	(236,380)	(939,069)	(800,027)
Administrative expenses		(202,090)	(180,543)	(593,330)	(536,661)
Charge for expected credit loss		(10,480)	(4,216)	(36,850)	(4,544)
Operating profit		684,809	620,323	1,641,070	1,543,577
Other income	14	86,649	90,105	259,296	167,377
Other expenses		(100)	17,443	(9,642)	-
Finance cost - net	15	(641,787)	(950,849)	(2,049,137)	(1,697,208)
(Loss) / profit before income tax and levies		129,571	(222,978)	(158,413)	13,746
Levies (minimum and final tax)	16	-	(208,878)	-	(352,685)
(Loss) / profit before income tax		129,571	(431,856)	(158,413)	(338,939)
Income tax - net	17	(34,253)	85,068	(214,473)	48,321
(Loss) / profit for the period		95,318	(346,788)	(372,886)	(290,618)
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		<u>95,318</u>	<u>(346,788)</u>	<u>(372,886)</u>	<u>(290,618)</u>
(Loss) / earnings per share - basic and diluted (Rupees)	18	2.46	(8.94)	(9.61)	(7.49)

The annexed notes 1 to 23 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 Nine Months Ended September 30, 2025 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital	Revenue			
		Share Premium	General reserve	Unappropri- ated profit	Total Reserves	
(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 nine months ended September 30, 2024						
- Loss for the nine months ended September 30, 2024	-	-	-	(290,618)	(290,618)	(290,618)
- Other comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	-
	-	-	-	(290,618)	(290,618)	(290,618)
Balance as at September 30, 2024	388,000	999,107	1,605,000	2,310,268	4,914,375	5,302,375
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 nine months ended September 30, 2025						
- Loss for the nine months ended September 30, 2025	-	-	-	(372,886)	(372,886)	(372,886)
- Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-
	-	-	-	(372,886)	(372,886)	(372,886)
Balance as at September 30, 2025	388,000	999,107	1,605,000	1,813,564	4,417,671	4,805,671

The annexed notes 1 to 23 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 Cash Flows

For the Nine Months Ended September 30, 2025 - (Un-audited)

		Nine Months ended September 30	
	Note	2025	2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	5,324,057	1,235,678
Payment on account of accumulated compensated absences		(22,070)	(8,552)
Increase in Long term deposits		(70,007)	-
Staff retirement benefits paid		(79,597)	(71,090)
Levies and Income tax paid		(422,691)	(723,320)
Net cash generated from operating activities		4,729,692	432,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,434,596)	(4,002,485)
Sale proceeds on disposal of operating fixed assets		4,463	312
Purchase of intangible assets		(341,850)	-
Profit received on bank balances including TDR		40,553	20,009
Net cash used in investing activities		(1,731,430)	(3,982,164)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		(181,655)	4,646,051
Short term borrowings - net		(2,003,285)	915,000
Finance cost paid		(1,726,761)	(2,532,501)
Dividend paid		(1,700)	(231,365)
Bank charges paid		(91,638)	(104,886)
Net cash used in financing activities		(4,005,039)	2,692,299
Net decrease in cash and cash equivalents		(1,006,777)	(857,149)
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	21	(1,959,394)	(3,433,249)

The annexed notes 1 to 23 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 Nine Months Ended September 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 69.26% 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

	Note	(Un-audited) September 30 2025	(Audited) December 31 2024
		(Rupees in thousand)	
Operating fixed assets	5.1	17,570,645	18,288,926
Capital work-in-progress	5.1	1,799,743	769,314
Major spare parts and stand-by equipments	5.1	205,773	200,326
		<u>19,576,161</u>	<u>19,258,566</u>

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

	Additions/Transfer from CWIP (at cost)		Disposals/Transfer (at net book value)	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
	(Rupees in thousand)			
Building and other civil work on leasehold land	43,387	1,205,205	-	-
Electric installations	550	611,419	-	-
Plant and machinery	294,200	11,627,984	-	-
Furniture and fittings	11,764	7,979	407	218
Office and other equipments	21,147	62,776	71	43
Vehicles	44,868	8,572	4,087	-
Capital work-in-progress note-5.2 and 5.3	420,429	-	-	-
Major spare parts and stand-by equipments	21,735	13,378	-	-
	<u>858,080</u>	<u>13,537,313</u>	<u>4,565</u>	<u>261</u>

- 5.2 This includes capital expenditure pertaining to plant and machinery, building and civil works amounting to Rs. 263.89 million and Rs. 20.54 million respectively.
- 5.3 This includes borrowing cost, net of government grant capitalised during the period amounting to Rs. 28.02 million (September 30, 2024: Rs. 1,077.75 million).

	(Un-audited) September 30	(Audited) December 31
	2025	2024
	(Rupees in thousand)	
Opening	4,669	10,386
Additions	341,850	-
Amortization	(4,767)	(5,717)
Closing	341,752	4,669

- 6.1 This includes Cost incurred on implementation of new ERP i.e SAP S/4 Hana, which is being amortized over a period of 10 years.

	(Un-audited) September 30	(Audited) December 31
	2025	2024
	(Rupees in thousand)	
Taxable temporary differences:		
- accelerated tax depreciation allowance	40,773	(371,810)

- Deductible temporary differences:
- amortisation allowance on intangibles
 - provision for expected credit loss
 - provision for accumulated compensated absences
 - provision for obsolescence
 - provision against Gas Infrastructure Development Cess

(327)	2,254
43,271	32,987
14,391	19,071
89,877	90,197
231,908	231,908
379,120	376,417
419,893	4,607

8. INVENTORIES

Stores	157,042	147,689
Spares	730,062	671,559
Stores and spares in transit	5,907	28,198
	893,011	847,446
Less: Provision for obsolescence	(131,520)	(131,520)
	761,491	715,926
Raw materials		
In hand	1,299,089	1,587,534
In transit	947,444	329,022
	2,246,533	1,916,556
Less: Provision for obsolescence	(98,935)	(99,755)
	2,909,089	2,532,727
Packing materials	37,295	28,874
Work in process	664,008	626,488
Finished goods	619,764	973,413
	4,230,156	4,161,502

9. OTHER RECEIVABLES

- 9.1 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).

9.2 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.

10. TRADE AND OTHER PAYABLES

10.1 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.

10.2 These include Rs. 1,265.45 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.

10.3 This includes liability for imported goods of Rs. 3,971.85 million (December 31, 2024: Rs. 2,283.69 million).

11. SHORT TERM BORROWINGS

	Note	(Un-audited) September 30 2025	(Audited) December 31 2024
(Rupees in thousand)			
Secured conventional financing			
Short term money market loans	11.1	500,000	2,600,000
Short term running finance	11.2	2,445,724	1,476,103
Foreign exchange loan (FE-25)	11.3	-	1,874,294
Secured Islamic financing			
Short term istisna cum wakala	11.4	500,000	42,000
Tijarah FE-25	11.4	-	230,365
Short term running musharaka	11.4	1,743,374	-
		5,189,098	6,222,762

11.1 Following are the changes in the short term borrowing (except short term running finance) for which cash flows have been classified as financing activities in the statement of cash flows:

	(Un-audited) September 30 2025	(Audited) December 31 2024
(Rupees in thousand)		
Opening balance as at January 1	4,746,659	850,000
Utilisation during the period	3,432,874	12,067,012
Repayment	(5,436,159)	(8,170,353)
Closing balance	2,743,374	4,746,659

11.1 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 is 11.17% (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, 2026.

- 11.2** Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2026. These facilities are secured by joint pari passu 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 11.35% to 13.02% (December 31, 2024: 15.16% to 17.54%).
- 11.3** 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.
- 11.4** This represents Istisna facilities aggregating to Rs. 500 million (December 31, 2024: Rs. 500 million) 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 11.26% (December 31, 2024: 17.96%), for Short term Running Musharkah is 11.25% to 11.30% (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. 256.63 million (December 31, 2024: Rs. 1,727.64 million).
- 11.5** Total short-term facilities available under mark-up arrangements aggregated Rs. 9,550 million (December 31, 2024: Rs. 12,050 million) out of which the amount unavailed at the period end was Rs. 4,360.90 million (December 31, 2024: Rs. 5,827.24 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

	(Un-audited) September 30	(Audited) December 31
	2025	2024
12.2 Commitments	(Rupees in thousand)	
- for purchase of raw materials and spares	1,501,403	1,909,060
- for capital expenditure	-	1,180,898
- for ijarah arrangements of motor vehicles	10,642	20,306

The facilities for opening of letters of credit and for guarantees as at September 30, 2025 amounts to Rs. 14,000 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. 8,527 million (December 31, 2024: Rs. 10,667 million) and Rs. 913.53 million (December 31, 2024: Rs. 763.53 million) respectively.

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Quarter ended September 30		Nine Months ended September 30	
	2025	2024	2025	2024
				(Restated)
	(Rupees in thousand)			
Sale of goods less returns:				
- Local	8,581,804	7,682,491	23,044,762	22,105,664
Less: Discounts	-	(91,651)	(171,962)	(356,237)
Sales tax	(1,339,077)	(1,176,387)	(3,567,234)	(3,351,706)
	7,242,727	6,414,453	19,305,566	18,397,721
- Export	1,528,990	1,835,003	3,977,528	3,551,715
	8,771,717	8,249,456	23,283,094	21,949,436

14. OTHER INCOME

	Note	(Un-audited)	
		September 30	September 30
		2025	2024
		(Rupees in thousand)	
Income on bank deposit		10,012	20,009
(Loss) / gain on disposal of property plant and equipment		(101)	51
Sale of scrap materials		88,281	130,696
Amortisation of government grant	14.1	138,638	16,621
		236,830	167,377

- 14.1** 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.

15. FINANCE COST - NET

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 570.80 million (September 30, 2024: Rs. 463.53 million) and Rs. 1,300.17 million (September 30, 2024: Rs. 1,129.18 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. 82.24 million (September 30, 2024: net exchange gain of Rs. 4.49 million).

16. LEVIES

	Note	(Un-audited)	
		September 30	September 30
		2025	2024
		(Rupees in thousand)	
Minimum tax differential u/s 148		-	318,328
Final tax u/s 154		-	34,357
		-	352,685

17. INCOME TAX - NET

17.1 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)	
		September 30	September 30
Note		2025	2024
		(Rupees in thousand)	
Current tax		388,365	-
Prior year tax	17.2	241,394	-
Deferred tax		(415,286)	(48,321)
		<u>214,473</u>	<u>(48,321)</u>

17.2 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.

18. EARNINGS/ (LOSS) PER SHARE

		(Un-audited)	
		Quarter ended September 30	Nine Months ended September 30
		2025	2024
		2025	2024
		(Rupees in thousand)	
(Loss) / profit after taxation attributable to ordinary shareholders		<u>95,318</u>	<u>(346,788)</u>
Weighted average number of ordinary shares outstanding at the end of the period		<u>38,800</u>	<u>38,800</u>
		(No. of shares in thousand)	
		<u>38,800</u>	<u>38,800</u>
		(Rupees)	
Earnings per share - basic and diluted		<u>2.46</u>	<u>(8.94)</u>

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

19. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited)	
		Nine Months ended September 30	
		2025	2024
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Group shared cost	Parent company	<u>118,856</u>	<u>113,210</u>
Sale of goods and services	Associated company	<u>4,109,185</u>	<u>2,378,171</u>
Purchase of goods and services	Associated company	<u>433,153</u>	<u>312,072</u>
Group shared cost	Associated company	<u>267,125</u>	<u>2,635</u>
Dividend paid	Associated company and directorship	<u>-</u>	<u>194,183</u>
Salaries and other employees' benefits	Key management personnel *	<u>128,371</u>	<u>163,605</u>
Contributions to staff retirement benefit funds	Retirement benefit funds	<u>71,415</u>	<u>71,725</u>

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

(Un-audited)
Nine Months ended September 30

	Note	2025	2024
		(Rupees in thousand)	
20. CASH GENERATED FROM OPERATIONS			
(Loss) / profit before levies and income tax		(158,413)	13,746
Adjustment for non-cash charges and other items:			
Depreciation		1,130,998	775,568
Amortization expense		4,767	3,105
Provision for staff retirement benefits		98,412	84,477
Profit on bank balances	13	(32,478)	(20,009)
Loss / (gain) on disposal of operating fixed assets	13	101	(51)
Provision for accumulated compensated absences - net		14,822	13,048
Government grant recognised in income	13	(138,638)	(52,671)
Exchange (gain) / loss - unrealised		(14,961)	12,975
Finance cost - net		1,966,899	1,701,697
Working capital changes	20.1	2,452,548	(1,296,207)
		<u>5,324,057</u>	<u>1,235,678</u>

20.1 Working capital changes

(Increase) / decrease in current assets:

Inventories	(68,654)	(1,383,226)
Trade receivables	(654,124)	(1,366,513)
Advances and prepayments	98,707	(175,579)
Refunds due from government - sales tax	1,116,677	(337,733)
Other receivables	83,443	364,659
	<u>576,049</u>	<u>(2,898,392)</u>
Increase in trade and other payables	1,876,499	1,602,185
	<u>2,452,548</u>	<u>(1,296,207)</u>

21. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding TDR		486,330	288,973
Short term running finance	11	(2,445,724)	(3,722,222)
		<u>(1,959,394)</u>	<u>(3,433,249)</u>

Nine Months ended September 30

	2025	2024
		(Metric tons)
22. PLANT CAPACITY AND ACTUAL PRODUCTION		
Operational capacity available during the period	<u>104,100</u>	<u>76,600</u>
Production	<u>41,625</u>	<u>40,148</u>

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 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 کا جائزہ

برائے نوامہ مختتمہ 30 ستمبر 2025

ڈائریکٹرز، اپنی جائزہ رپورٹ مع کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بابت نوامہ مختتمہ 30 ستمبر 2025 پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

نوامہ مختتمہ 30 ستمبر

2024	2025
39,504	42,513
21,949	23,283
1,544	1,641
1,702	1,967
4	(82)
14	(158)
(291)	(373)
(7.49)	(9.61)

فروخت کا حجم (میٹرک ٹن)

خالص آمدنی (ملین روپے)

آپریٹنگ منافع (ملین روپے)

سود کے اخراجات (ملین روپے)

زرمبادلہ کا (نقصان)/نفع (ملین روپے)

(نقصان)/منافع قبل از ٹیکس اور محصولات (ملین روپے)

(نقصان)/منافع بعد از ٹیکس (ملین روپے)

(نقصان)/آمدنی فی حصہ (روپے)

فروخت کے حجم میں گزشتہ سال کی اسی مدت کے مقابلے 8% اضافہ ہوا جو ملکی مارکیٹس میں بی او پی پی اور سی پی پی فلز کی مضبوط کارکردگی کی بنا پر حاصل ہوا۔ اس کے نتیجے میں مذکورہ مدت کی آمدنی میں 6% اضافہ ہوا۔

مجموعی مارجنز میں بھی بہتری آئی کیونکہ کمپنی نے حکمت عملی کے تحت زیادہ مارجن والی برآمدی مارکیٹ پر توجہ مرکوز کی، سی پی پی کی مقامی مارکیٹ شیئرز میں دوبارہ بہتری آئی اور ہماری نئی پروڈکشن لائن کی بہتر استعداد سے بھی فائدہ ہوا۔

سود کی لاگت میں اضافہ توقعات سے منسلک ہے۔ جاری سرمایہ کی بہتر مینجمنٹ کے سبب قرضہ جات کی حد میں بھی کمی آئی۔

2025 کی تیسری سہ ماہی میں قبل از اکم ٹیکس منافع 130 ملین روپے ہوا جو کہ گزشتہ سال کی اسی مدت میں 223 ملین روپے کے نقصان سے نمایاں واپسی ہے۔ جو آپریٹنگ کی قوت اور کم تر مالیاتی لاگت کی عکاسی کرتا ہے۔ اسی طرح نوامہ مختتمہ 30 ستمبر 2025 کے لئے قبل از اکم ٹیکس 158 ملین روپے کا نقصان رپورٹ ہوا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت میں 14 ملین روپے کا منافع حاصل ہوا تھا۔ اس اختلاف کا بنیادی سبب گرو کی محصولات کے اخراجات تھے۔ اس چارج کے بغیر کمپنی کو قبل از ٹیکس منافع حاصل ہو سکتا تھا، جو آپریٹنگ کے مضبوط اضافے کا عکاس ہے۔

نوامہ کے عرصے میں ہونے والے بعد از ٹیکس 373 ملین روپے کے ہونے والے نقصان میں اس سے پہلے کے عرصے سے متعلق 241 ملین روپے کے ٹیکس چارجز بھی شامل ہیں جن کی ادائیگی مئی 2025 میں ٹیکس کورٹ کی کے جاری کردہ فیصلے کے مطابق کی گئی۔ اس غیر معمولی رقم کو ایڈجسٹ کرنے کے لئے کمپنی نے بعد از ٹیکس کی سطح پر منافع حاصل کیا ہے، جو اس کی مزید تصدیق کرتا ہے کہ بنیادی طور پر کاروبار کی کارکردگی میں بہتری کا عمل جاری ہے۔

مستقبل کا منظر نامہ

ہم کو مستقبل قریب میں نئے چیلنجز کی توقع ہے کیونکہ ملکی مارکیٹ میں ایک اور نئی بی او پی پی لائن کی کشنگ ہوگی جس سے طلب اور رسد کے فرق میں مزید اضافہ ہوگا۔

ہم کو اپنی صلاحیتوں پر اعتماد ہے کہ آپریٹنگ کی استعداد میں مستحکم بہتری، ملکی طلب میں اضافے، پروڈکٹ کے تنوع کے تسلسل اور منافع بخش برآمدی مارکیٹس میں حکمت عملی کے تحت توسیع کے ذریعے ہم ان چیلنجز سے کامیابی کے ساتھ نمٹ لیں گے۔

ہم اپنے اسٹیک ہولڈرز کے اس مشکل وقت مسلسل تعاون اور ہم پر اعتماد کے لئے بے حد شکر گزار ہیں۔

انعام نور

چیف ایگزیکٹو آفیسر

21 اکتوبر، 2025
کراچی



Tri-Pack Films Limited

Registered Office:

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

www.tripack.com.pk

