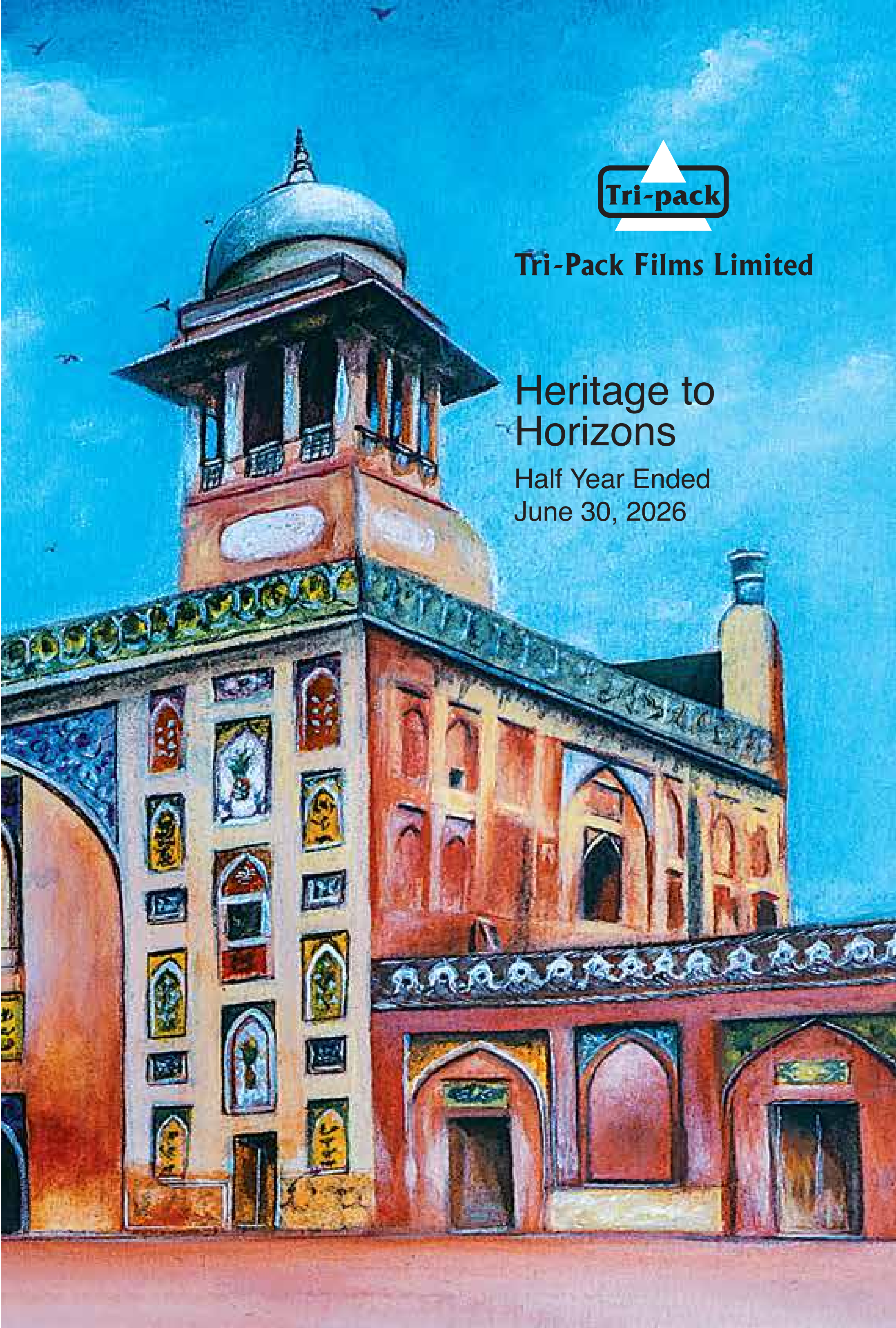

Tri-pack

# Tri-Pack Films Limited

# Heritage to Horizons

## Half Year Ended June 30, 2026

# Contents

# 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 |

## Audit & Risk Management 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 |
| Mr. Faisal Rasheed Alizai | - 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

## Website
www.tripack.com.pk

* In alphabetical order by last name

## 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 Limted
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limted
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
First Habib Modarba

# Directors' Review

For the Half Year ended June 30, 2026

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, 2026.

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

| | Half Year ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Sales Volume (M. Tonnes) | 27,257 | 26,551 |
| Net Sales Value - (Rs. Million) | 17,282 | 14,511 |
| Gross Profit - (Rs. Million) | 3,090 | 1,925 |
| Gross Profit (%) | 17.9% | 13.3% |
| Operating profit (Rs. Million) | 1,774 | 956 |
| Interest cost (Rs. Million) | 1,233 | 1,331 |
| Exchange loss (Rs. Million) | 31 | 76 |
| Profit / (Loss) before tax and levies (Rs. Million) | 1,075 | (288) |
| Profit /(Loss) after tax (Rs. Million) | 362 | (468) |
| Earnings / (loss) per share (Rs.) | 9.32 | (12.07) |

Local sales volumes declined by 2% compared to the same period last year (SPLY), primarily due to disruptions in raw material supplies owing to regional conflict. Revenues increased by 19%, inline with higher raw material prices.

Gross profit margins improved versus SPLY due to timely pricing decisions and operational efficiencies, despite continued pressure from elevated raw material costs, Grid Levy imposition and inflationary impacts. Consequently, operating profit increased by 86% compared to SPLY.

Other income includes a one-off remeasurement gain of Rs. 444 million resulting from the settlement of the Sindh Infrastructure Development Cess (SIDC) liability as per the SIDC Settlement Agreement under the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026.

As a result, profit before tax and levies has been reported as Rs. 1,075 million, compared to a loss of Rs. 288 million in SPLY. Profit after tax stood at Rs. 362 million versus a loss of Rs. 468 million in SPLY.

### Future Outlook

Oversupply in domestic markets will continue to challenge the business and volumes will be under pressure. The export outlook remains encouraging supported by expanding customer relationships and our continued focus on value-added sales. We expect exports to remain a key driver of growth, helping diversify revenue streams and partially offset challenges in the domestic market. BOPP Adhesive tape sales have also started which will positively impact our product offerings and enhance our capacity utilization.

Raw material supplies have eased however uncertainty is still prevailing. We have built some stocks to safeguard ourselves in case of an untoward eventuality. The Company will continue to prioritize profitable export growth and domestic market leadership position.

Management is focused on proactive margin management, disciplined cost control and striving to achieve excellence in operations to mitigate these risks and preserve profitability. However, margins are expected to normalize in the coming quarters.

We thank our stakeholders for their continued confidence, support, and commitment during this challenging period.

**Numan Noor**
Chief Executive Officer

August 18, 2026
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, 2026 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 and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 condensed 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

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

Chartered Accountants
Karachi

Date: August 28, 2026
UDIN: RR202610059luNw0zZGS

*A.F.FERGUSON & CO., Chartered Accountants, a member firm of the PwC network*
*State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan*
*Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

# Condensed Interim Statement of Financial Position

As at June 30, 2026

| | Note | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **ASSETS** | | | |
| **NON CURRENT ASSETS** | | | |
| Property, plant and equipment | 5 | 19,489,414 | 19,501,045 |
| Intangibles | | 302,679 | 317,350 |
| Deferred taxation | 6 | 153,034 | 638,953 |
| Long term deposits | | 95,791 | 95,791 |
| | | 20,040,918 | 20,553,139 |
| **CURRENT ASSETS** | | | |
| Inventories | 7 | 6,438,873 | 4,846,691 |
| Trade receivables | | 4,980,602 | 3,488,686 |
| Loans, advances and prepayments | 8 | 704,417 | 434,754 |
| Other receivables | 9 | 441,541 | 645,438 |
| Refunds due from government - sales tax | | 702,476 | 789,192 |
| Income tax refundable | | 1,852,617 | 1,388,036 |
| Cash and bank balances | | 950,463 | 1,303,764 |
| | | 16,070,989 | 12,896,561 |
| **TOTAL ASSETS** | | 36,111,907 | 33,449,700 |
| **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 | | 2,136,633 | 1,775,000 |
| | | 5,128,740 | 4,767,107 |
| **LIABILITIES** | | | |
| **NON CURRENT LIABILITIES** | | | |
| Long term borrowings | | 10,409,297 | 11,032,072 |
| Deferred income - government grant | | 333,714 | 402,592 |
| Lease liability | | 41,531 | 39,687 |
| Staff retirement benefits | | 169,901 | 175,014 |
| Accumulated compensated absences | | 72,425 | 60,821 |
| Sindh Infrastructure Development Cess | | 456,688 | - |
| | | 11,483,556 | 11,710,186 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 10 | 10,334,691 | 8,683,971 |
| Unclaimed dividend | | 23,167 | 23,167 |
| Accrued mark-up | | 349,952 | 361,852 |
| Short term borrowings | 11 | 6,563,341 | 5,979,918 |
| Current portion of lease liability | | 6,088 | 3,549 |
| Current portion of long term borrowings | | 2,222,372 | 1,919,950 |
| | | 19,499,611 | 16,972,407 |
| **TOTAL LIABILITIES** | | 30,983,167 | 28,682,593 |
| **CONTINGENCIES AND COMMITMENTS** | 12 | | |
| **TOTAL EQUITY AND LIABILITIES** | | 36,111,907 | 33,449,700 |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

| **Numan Noor**<br>Chief Executive Officer | **Asif Qadir**<br>Director | **Muhammad Zuhair Damani**<br>Chief Financial Officer |
|---|---|---|

# Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended June 30, 2026 - (Un-audited)

| | Note | Quarter ended June 30 | | Half year ended June 30 | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Rupees in thousand) | | | |
| Revenue from contracts with customers | 13 | 8,732,231 | 6,697,457 | 17,281,982 | 14,511,377 |
| Cost of sales | | (7,113,697) | (5,829,662) | (14,192,181) | (12,585,952) |
| Gross profit | | 1,618,534 | 867,795 | 3,089,801 | 1,925,425 |
| Distribution costs | | (425,635) | (235,318) | (792,380) | (551,554) |
| Administrative expenses | | (294,688) | (196,522) | (536,484) | (391,240) |
| Reversal / (charge) for expected credit loss | | 13,480 | (16,466) | 13,480 | (26,370) |
| Operating profit | | 911,691 | 419,489 | 1,774,417 | 956,261 |
| Other income | 14 | 550,182 | 94,226 | 613,704 | 172,647 |
| Other expenses | | (30,764) | - | (48,700) | (9,542) |
| Finance cost - net | 15 | (658,069) | (699,954) | (1,264,052) | (1,407,350) |
| Profit / (loss) before income tax and levies | | 773,040 | (186,239) | 1,075,369 | (287,984) |
| Levies | 16 | (121,127) | 75,607 | (227,817) | - |
| Profit / (loss) before income tax | | 651,913 | (110,632) | 847,552 | (287,984) |
| Income tax - net | 17 | (330,919) | (327,164) | (485,919) | (180,220) |
| Profit / (loss) for the period | | 320,994 | (437,796) | 361,633 | (468,204) |
| **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 | | 320,994 | (437,796) | 361,633 | (468,204) |
| Earnings / (loss) per share - basic and diluted (Rupees) | 18 | 8.27 | (11.28) | 9.32 | (12.07) |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

**Numan Noor**
Chief Executive Officer

**Asif Qadir**
Director

**Muhammad Zuhair Damani**
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

For the Half Year Ended June 30, 2026 - (Un-audited)

| | Issued, subscribed and paid up share capital | Reserves | | | | Total |
|---|---|---|---|---|---|---|
| | | Capital | Revenue | | | |
| | | Share Premium | General reserve | Unappro-priated profit | Total Reserves | |
| | (Rupees in thousand) | | | | | |
| 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 |
| **Balance as at January 1, 2026** | **388,000** | **999,107** | **1,605,000** | **1,775,000** | **4,379,107** | **4,767,107** |
| **Total comprehensive income for the half year ended June 30, 2026** | | | | | | |
| - Profit for the half year ended June 30, 2026 | - | - | - | 361,633 | 361,633 | 361,633 |
| - Other comprehensive income for the half year ended June 30, 2026 | - | - | - | - | - | - |
| | - | - | - | 361,633 | 361,633 | 361,633 |
| **Balance as at June 30, 2026** | **388,000** | **999,107** | **1,605,000** | **2,136,633** | **4,740,740** | **5,128,740** |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

**Numan Noor**
Chief Executive Officer

**Asif Qadir**
Director

**Muhammad Zuhair Damani**
Chief Financial Officer

# Condensed Interim Statement of Cash Flows

For the Half Year Ended June 30, 2026 - (Un-audited)

| | Note | Half year ended June 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash generated from operations | 22 | 2,492,014 | 2,774,872 |
| Payment on account of accumulated compensated absences | | (5,857) | (22,070) |
| Staff retirement benefits paid | | (66,217) | (65,276) |
| Levies and Income tax paid | | (692,398) | (317,159) |
| Net cash generated from operating activities | | 1,727,542 | 2,370,367 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment | | (757,170) | (432,049) |
| Sale proceeds on disposal of operating fixed assets | | 536 | 312 |
| Purchase of intangible assets | | (2,299) | (250) |
| Proceeds from encashment of Term Deposit Receipts (TDR) | | 312,500 | - |
| Profit received on bank balances including TDR | | 24,479 | 25,781 |
| Net cash used in investing activities | | (421,954) | (406,206) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Long-term borrowings - paid | | (928,651) | (564,928) |
| Long-term borrowings - obtained | | 500,000 | 95,000 |
| Short-term borrowings - obtained | | 5,729,000 | 3,463,603 |
| Short-term borrowing - paid | | (5,145,577) | (5,036,149) |
| Finance cost paid - conventional | | (715,881) | (997,508) |
| Finance cost paid - islamic | | (332,949) | (215,037) |
| Dividend paid | | - | (36) |
| Bank charges paid | | (69,753) | (58,336) |
| Net cash used in financing activities | | (963,811) | (3,313,391) |
| Net increase / (decrease) in cash and cash equivalents | | 341,777 | (1,349,230) |
| Cash and cash equivalents at the beginning of the period | | (1,881,573) | (952,617) |
| Cash and cash equivalents at the end of the period | 23 | (1,539,796) | (2,301,847) |

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

| **Numan Noor** | **Asif Qadir** | **Muhammad Zuhair Damani** |
|---|---|---|
| Chief Executive Officer | Director | Chief Financial Officer |

# Notes to and Forming Part of the Condensed Interim Financial Statements
For the Half Year Ended June 30, 2026 - (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.

**1.3** During the period, geopolitical tensions arising in the Middle East led to the Company's raw material suppliers to declare force majeure, disrupting contracted raw material imports. The situation also contributed to increase in raw material prices in international markets. To manage raw material availability, the Company resorted to spot purchases at higher prices and actively managed customer pricing.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements 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; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of, directives and notifications 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, 2025.

### 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, 2026. 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 new standards, 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, 2027. The following amendments and standard have not been early adopted by the company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements (effective 01 January 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced are as follows:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company's management at present is in the process of assessing the full impacts of this new standard and is expecting to complete the assessment in due course.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on 01 January 2027. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these 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, 2025.

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, 2025.

## 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, 2025.

## 5. PROPERTY, PLANT AND EQUIPMENT

| | Note | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| Operating fixed assets | 5.1 | 18,804,782 | 17,373,145 |
| Capital work-in-progress | 5.1 | 495,389 | 1,918,982 |
| Major spare parts and stand-by equipments | 5.1 | 189,243 | 208,918 |
| | | 19,489,414 | 19,501,045 |

**5.1** Addition/transfer to and disposals from property, plant and equipment during the period are as follows:

| | Additions/Transfers (at cost) | | Disposals (at net book value) | |
|---|---|---|---|---|
| | June 30 2026 | June 30 2025 | June 30 2026 | June 30 2025 |
| | (Rupees in thousand) | | | |
| Building and other civil work on leasehold land | 41,933 | 36,899 | - | - |
| Electric installations | 7,270 | 550 | - | - |
| Plant and machinery Note 5.2 | 2,151,496 | 239,389 | - | - |
| Furniture and fittings | 224 | 1,512 | 108 | 407 |
| Office and other equipments | 16,172 | 10,895 | 373 | 33 |
| Vehicles | 17,201 | 26,234 | - | - |
| Capital work-in-progress note - 5.3 and 5.4 | 448,680 | 284,039 | - | - |
| Major spare parts and stand-by equipments | 3,453 | 21,735 | - | - |
| | 2,686,429 | 621,253 | 481 | 440 |

**5.2** This includes borrowing cost, net of government grant capitalised during the period amounting to Rs. 34.07 million (June 30, 2025: Rs. Nil ).

**5.3** This includes capital expenditure pertaining to plant and machinery, building and civil works amounting to Rs. 418.96 million (June 30, 2025: Rs. 254.37 million) and Rs. 29.72 (June 30, 2025: Rs. 14.41 million) respectively.

**5.4** This included borrowing cost, net of government grant capitalised during the prior period amounting to Rs. 15.25 million.

## 6. DEFERRED TAXATION

| | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|
| | (Rupees in thousand) | |
| **(Taxable) / deductible temporary differences:** | | |
| - accelerated / decelerated tax depreciation allowance | (174,482) | 228,046 |
| - remeasurement of Sindh Infrastructure Development Cess | (124,355) | - |
| - amortisation allowance on intangibles | 4,413 | 7,267 |
| - provision for expected credit loss | 39,320 | 58,135 |
| - provision for accumulated compensated absences | 21,003 | 23,720 |
| - provision for obsolescence | 92,214 | 89,877 |
| - unabsorbed depreciation | 122,477 | - |
| - liability against Gas Infrastructure Development Cess | 172,444 | 231,908 |
| | 153,034 | 638,953 |

**6.1** Deferred tax asset and liabilities have been recorded using the rate expected to apply when the related temporary differences reverse.

## 7. INVENTORIES

| | Note | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| Stores | | 234,878 | 175,997 |
| Spares | | 805,724 | 748,833 |
| Stores and spares in transit | | 66,552 | 33,651 |
| | | 1,107,154 | 958,481 |
| Less: Provision for obsolescence | | (164,335) | (131,520) |
| | | 942,819 | 826,961 |
| Raw materials | | | |
| In hand | | 3,527,145 | 1,222,948 |
| In transit | | 998,674 | 1,015,270 |
| | | 4,525,819 | 2,238,218 |
| Less: Provision for obsolescence | | (153,643) | (98,935) |
| | | 5,314,995 | 2,966,244 |
| Packing materials | | 41,307 | 29,982 |
| Work in process | | 622,865 | 790,423 |
| Finished goods | | 459,706 | 1,060,042 |
| | | 6,438,873 | 4,846,691 |

## 8. LOANS, ADVANCES AND PREPAYMENTS

This includes shorterm unsecured interest bearing refundable loan of Rs. 200 million provided for the purpose of Battery Energy Storage System (BESS) project to Reon One Private Limited.

## 9. OTHER RECEIVABLES

This includes rebate receivable from suppliers of raw materials amounting to Rs. 324.67 million (December 31, 2025: Rs. 332.35 million)

## 10. TRADE AND OTHER PAYABLES

**10.1** This includes Rs. 594.64 million (December 31, 2025: Rs. 594.64 million) with respect to Gas Infrastructure Development Cess (GIDC). During the year 2022, the Company stopped making payments of installments as stay order had been obtained by the Company from the Honorable High Court of Sindh.

**10.2** This includes liability for imported goods of Rs. 5,274.39 million (December 31, 2025: Rs. 3,517.44 million).

**10.3** This includes levy of Infrastructure Cess under the Sindh Finance Act, 1994 and subsequently the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. In the year 2021, the appeal filed by the Company before the Honourable Sindh High Court (SHC) in respect of the Development and Maintenance of Infrastructure Cess was dismissed by the SHC on 04 June 2021 in favour of the Government of Sindh. An appeal was thereafter filed before the Honourable Supreme Court of Pakistan (SCP) on July 28, 2021 which was fixed for hearing on September 01, 2021. Leave to appeal and stay order were granted by the SCP on 01 September 2021, subject to furnishing bank guarantees to the minimum extent of the amount involved therein. Thereafter, the appeals were transferred to the Honourable Federal Constitutional Court of Pakistan (FCCP).

During the period, the Government of Sindh (GoS) amended the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Company opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability was paid on the date of settlement i.e. April 20, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly instalments commencing from July 15, 2028. As required under the settlement framework, the Company has withdrawn all pending litigation and waived related claims against the GoS and the previously furnished bank guarantees have been released. Resultantly, thereafter, the reduced rate of 0.85% is applicable on the Company as per the settlement framework.

The Company has re-measured its previously undiscounted liability at its present value using the risk free rate, giving due consideration to the latest available information and the expected timing of the settlement. This resulting gain of Rs. 443.76 million representing the difference between the carrying amount of the liability and the discounted value of the settlement liability has been presented in note 14 to these condensed interim financial statements. Thereafter, the liability is measured at amortised cost using the effective interest method.

## 11. SHORT TERM BORROWINGS

| | Note | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **Secured conventional financing** | | | |
| Short term money market loans | 11.1 | 1,550,000 | 1,550,000 |
| Short term running finance | 11.2 | 2,214,259 | 2,596,837 |
| Export Refinance Scheme | 11.3 | 325,000 | - |
| Foreign Exchange loan (FE-25) | 11.4 | 529,122 | - |
| **Secured Islamic financing** | | | |
| Short term istisna cum wakala | 11.5 | 500,000 | 212,999 |
| Short term running musharaka | 11.5 | 1,444,960 | 1,620,082 |
| | | 6,563,341 | 5,979,918 |

**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 range from 11.85% to 12.23% (December 31, 2025: 10.88% to 11.41%) 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 current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities ranged between 11.09% to 12.78% (December 31, 2025: 11.39% to 11.91%).

**11.3** The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The rate of mark-up on this facility is 4.5% (2025: Nil) per annum. These facilities are available for a maximum period of one year and is renewable. 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.

**11.4** 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 4.15% to 6.35% (December 31, 2025: Nil) per annum.

**11.5** This represents Istisna facilities aggregating to Rs. 500 million (December 31, 2025: Rs. 500 million) and musharakah facilities aggregating to Rs. 2,465 million (December 31, 2025: Rs. 2,700 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 11.09% (December 31, 2025: 11.26%) and for Short term Running Musharkah is 10.73% to 13.78% (December 31, 2025: 11.17% and 11.65%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 1,020 million (December 31, 2025: Rs. 1,366.92 million).

**11.6** Total short-term facilities available under mark-up arrangements aggregated Rs. 10,015 million (December 31, 2025: Rs. 10,250 million) out of which the amount unavailed at the period end was Rs. 3,452 million (December 31, 2025: Rs. 4,270.08 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, 2025

### 12.2 Commitments

| | (Un-audited) June 30 2026 | (Audited) December 31 2025 |
|---|---|---|
| | (Rupees in thousand) | |
| - for purchase of raw materials and spares | 818,437 | 697,736 |
| - for capital expenditure | 263,406 | - |
| - for ijarah arrangements of motor vehicles | 5,157 | 10,785 |

The facilities for opening of letters of credit and for guarantees as at June 30, 2026 amounts to Rs. 12,650 million (December 31, 2025: Rs. 12,500 million) and Rs. 3,037 million (December 31, 2025: Rs. 2,817 million) respectively, of which the amount unutilized was Rs. 3,287 million (December 31, 2025: Rs. 8,222 million) and Rs. 2,022 million (December 31, 2025: Rs. 814 million) respectively.

## 13. REVENUE FROM CONTRACTS WITH CUSTOMERS

| | (Un-audited) Quarter ended June 30 | | Half year ended June 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (Rupees in thousand) | | | |
| Sale of goods less returns: | | | | |
| - Local | 8,402,321 | 6,691,499 | 16,685,481 | 14,462,958 |
| Less: Discounts | (18,921) | (42,824) | (45,874) | (171,962) |
| Sales tax | (1,338,392) | (1,034,257) | (2,618,439) | (2,228,157) |
| | 7,045,008 | 5,614,418 | 14,021,168 | 12,062,839 |
| - Export | 1,687,223 | 1,083,039 | 3,260,814 | 2,448,538 |
| | 8,732,231 | 6,697,457 | 17,281,982 | 14,511,377 |

| | | (Un-audited) Half year ended June 30 | |
|---|---|---|---|
| **14. OTHER INCOME** | **Note** | **2026** | **2025** |
| | | (Rupees in thousand) | |
| Income on bank deposit | | 24,479 | 18,928 |
| Gain / (loss) on disposal of property plant and equipment | | 54 | (127) |
| Sale of scrap materials | | 62,010 | 60,586 |
| Gain on remeasurement of SIDC | 10.3 | 443,769 | - |
| Amortisation of government grant | 14.1 | 83,392 | 93,260 |
| | | 613,704 | 172,647 |

**14.1** This represents unwinding of grant income related to borrowing facilities availed at subsidised rates.

## 15. FINANCE COST - NET

**15.1** This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 343.77 million (June 30, 2025: Rs. 380.27 million) and Rs. 801.45 million (June 30, 2025: Rs. 889.74 million) respectively.

**15.2** This also includes a net exchange loss of Rs. 31.30 million (June 30, 2025: net exchange loss of Rs. 76.12 million).

**15.3** This also includes unwinding of SIDC liability amounting to Rs. 14.96 million (June 30, 2025: Rs. Nil).

| | | (Un-audited) Half year ended June 30 | |
|---|---|---|---|
| **16. LEVIES** | **Note** | **2026** | **2025** |
| | | (Rupees in thousand) | |
| Minimum tax differential u/s 148 | 16.1 | 227,817 | - |

**16.1** The tax collected under this section represents a minimum tax and is not available for carry-forward or adjustment in subsequent tax years where the Company has incurred a taxable loss in the year of collection.

| | (Un-audited) Half year ended June 30 | |
|---|---|---|
| **17. INCOME TAX - NET** | **2026** | **2025** |
| | (Rupees in thousand) | |
| Current tax | - | 199,985 |
| Prior year tax | - | 241,394 |
| Deferred tax | 485,919 | (261,159) |
| | 485,919 | 180,220 |

## 18. EARNINGS / (LOSS) PER SHARE

| | (Un-audited) | | | |
|---|---|---|---|---|
| | Quarter ended June 30 | | Half year ended June 30 | |
| | 2026 | 2025 | 2026 | 2025 |
| | (Rupees in thousand) | | | |
| Profit / (loss) after taxation attributable to ordinary shareholders | 320,994 | (437,796) | 361,633 | (468,204) |
| | (No. of shares in thousand) | | | |
| Weighted average number of ordinary shares outstanding at the end of the period | 38,800 | 38,800 | 38,800 | 38,800 |
| | (Rupees) | | | |
| Earnings per share - basic and diluted | 8.27 | (11.28) | 9.32 | (12.07) |

**18.1** There were no convertible dilutive potential ordinary shares outstanding on June 30, 2026 and 2025.

## 19. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

| | (Un-audited) June 30 | (Audited) December 31 |
|---|---|---|
| | 2026 | 2025 |
| | (Rupees in thousand) | |
| **Disclosures in relation to the statement of financial position - Liability** | | |
| i) Short-term financing obtained as per islamic mode | 1,944,960 | 1,833,081 |
| ii) Long-term financing obtained as per islamic mode | 4,484,726 | 4,146,461 |
| iii) Mark-up accrued on conventional loan or advance | 245,964 | 259,474 |
| iv) Mark-up accrued on islamic loan or advance | 103,988 | 102,378 |
| **Disclosures in relation to the statement of financial position - Assets** | | |
| i) Shariah-compliant bank deposits | 375,841 | 224,197 |
| ii) Shariah-compliant TDRs | 226,000 | 363,500 |
| iii) Long-term and short-term Shariah compliant Investments | - | - |

| | Note | (Un-audited) Half year ended June 30 | |
|---|---|---|---|
| | | 2026 | 2025 |
| | | (Rupees in thousand) | |
| **Disclosures required in relation to the statement of profit of loss and other comprehensive income** | | | |
| i) Revenue earned from a Shariah compliant business segment | 13 | 17,281,982 | 14,511,377 |
| ii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs | | 13,191 | 11,670 |
| iii) Exchange gain earned from actual currency | | - | - |
| iv) Profit paid on Islamic mode of financing | | 332,949 | 215,037 |
| v) Break-up of late payments or liquidated damages | | - | - |
| vi) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates | | - | - |
| vii) Exchange gains earned using conventional derivative financial instruments | | - | - |
| viii) Total Interest earned on any conventional loan or advance | | - | - |

| Break-up of other income excluding profits in bank deposits and TDRs | Note | (Un-audited) Half year ended June 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **Shariah compliant income:** | | | |
| - Gain / (loss) on disposal of property, plant and equipment | 14 | 54 | (127) |
| - Sale of scrap materials | 14 | 62,010 | 60,586 |
| - Gain on remeasurement of SIDC | 14 | 443,769 | - |
| - Government grant | | 2,155 | 2,155 |
| **Shariah non-compliant income:** | | | |
| - Government grant | | 81,237 | 91,105 |

## 20. Relationship with shariah compliant financial institutions

### Islamic Banks

The Company has facilities with Meezan Bank Limited for diminishing musharakah, letter of credit, running musharakah, letter of guarantee and ijarah amounting to Rs. 1,970 million, Rs. 1,000 million, Rs. 500 million, Rs. 114 million and Rs 50 million respectively.

The Company has facilities with Faysal Bank Limited for diminishing musharakah, running musharakah and letter of credit amounting to Rs 1,500 million, Rs. 700 million and 700 million respectively.

The Company has facilities with Soneri Bank Limited for diminishing musharakah and letter of credit amounting to Rs. 1,000 million and Rs. 500 million respectively.

The Company has facilities with Bank Al-Falah Islamic bank for Ijarah amounting to Rs. 50 million.

The Company has facilities with UBL Islamic bank for running musharakah and letter of credit amounting to Rs. 500 million and Rs 1,500 million respectively.

The Company has facilities with Bank Islami for Running Musharakah amounting to Rs. 500 million.

The Company has facilities with Dubai Islamic bank for Istisna cum wakala and letter of credit amounting to Rs. 500 million and Rs. 500 million respectively.

The Company has facilities with First Habib Modarba for diminishing musharakah amounting to Rs. 500 million.

The company has Takaful arrangement with Window Takaful Operations of IGI General Insurance Limited for its vehicles and islamic financing obtained.

## 21. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

| Nature of transaction | Nature of relationship | (Un-audited) Half year ended June 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| Group shared cost | Parent company | 100,665 | 99,323 |
| Sale of goods and services | Associated company | 4,415,114 | 2,673,093 |
| Purchase of goods and services | Associated company | 606,474 | 285,417 |
| Group shared cost | Associated company | 4,000 | 176,143 |
| Salaries and other employees' benefits | Key management personnel* | 86,592 | 96,151 |
| Contributions to staff retirement benefit funds | Retirement benefit funds | 51,851 | 49,156 |

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

## 22. CASH GENERATED FROM OPERATIONS

| | Note | (Un-audited) Half year ended June 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| Profit / (loss) before levies and income tax | | 1,075,369 | (287,984) |
| **Adjustment for non-cash charges and other items:** | | | |
| Depreciation | | 802,178 | 752,526 |
| Amortization expense | | 16,970 | 677 |
| Provision for staff retirement benefits | | 61,104 | 73,758 |
| Profit on bank balances | 14 | (24,479) | (18,928) |
| (Gain) / Loss on disposal of operating fixed assets | 14 | (54) | 127 |
| Gain on remeasurement of SIDC | | (443,769) | - |
| Provision for accumulated compensate absences - net | | 17,461 | 10,068 |
| Government grant recognised in income | 14 | (83,392) | (93,260) |
| Exchange loss - unrealised | | 7,148 | 10,751 |
| Finance cost - net | | 1,232,748 | 1,331,225 |
| Working capital changes | 22.1 | (169,270) | 995,912 |
| | | 2,492,014 | 2,774,872 |

### 22.1 Working capital changes

| | Note | (Un-audited) Half year ended June 30 2026 | 2025 |
|---|---|---|---|
| | | (Rupees in thousand) | |
| **(Increase) / decrease in current assets:** | | | |
| Inventories | | (1,592,182) | (738,263) |
| Trade receivables | | (1,491,916) | (154,717) |
| Advances and prepayments | | (269,663) | (53,610) |
| Refunds due from government - sales tax | | 86,716 | 554,339 |
| Other receivables | | 516,397 | 101,754 |
| | | (2,750,648) | (290,497) |
| Increase in trade and other payables | | 2,581,378 | 1,286,409 |
| | | (169,270) | 995,912 |

## 23. CASH AND CASH EQUIVALENTS

| | Note | 2026 | 2025 |
|---|---|---|---|
| Cash and bank balances excluding TDR | | 674,463 | 526,899 |
| Short term running finance | 11 | (2,214,259) | (2,828,746) |
| | | (1,539,796) | (2,301,847) |

## 24. PLANT CAPACITY AND ACTUAL PRODUCTION

| | Half year ended June 30 2026 | 2025 |
|---|---|---|
| | (Metric tons) | |
| Operational capacity available during the period | 70,150 | 69,400 |
| Production | 25,901 | 25,716 |

## 25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 18 August 2026, by the Board of Directors of the Company.

| | | |
|---|---|---|
| **Numan Noor** | **Asif Qadir** | **Muhammad Zuhair Damani** |
| Chief Executive Officer | Director | Chief Financial Officer |

# ڈائریکٹرز کا جائزہ

برائے ششماہی مدت مختتمہ 30 جون 2026

ڈائریکٹرز اپنی جائزہ رپورٹ مع کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے ششماہی مدت مختتمہ 30 جون 2026 پیش کرتے ہوئے خوشی محسوس کررہے ہیں۔

پوری مدت کے دوران میں تحفظ، صحت اورماحولیات(SHE) کی پالیسیز، طریقہ کار اور ضوابط پر عمل درآمد ہماری اولین ترجیح رہی۔

| | ششماہی مدت مختتمہ 30 جون 2026 | ششماہی مدت مختتمہ 30 جون 2025 |
|---|---|---|
| فروخت کا حجم (میٹرک ٹن) | 27,257 | 26,551 |
| فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے) | 17,282 | 14,511 |
| مجموعی منافع (ملین روپے) | 3,090 | 1,925 |
| مجموعی منافع (%) | 17.9% | 13.3% |
| آپریٹنگ منافع (ملین روپے) | 1،774 | 956 |
| سود کےاخراجات (ملین روپے) | 1,233 | 1,331 |
| زرمبادلہ نقصان (ملین روپے) | 31 | 76 |
| منافع / (نقصان) ٹیکس اور محصول سے پہلے (ملین روپے) | 1،075 | (288) |
| خاص منافع/(نقصان) (ملین روپے) | 362 | (468) |
| آمدنی / (نقصان) فی حصہ (روپے) | 9.32 | (12.07) |

مقامی سیلز کا حجم گزشتہ سال کی اسی مدت(SPLY) کے مقابلے میں 2% کم رہا، جس کی بنیادی وجہ علاقائی تنازعات کے باعث خام مال کی فراہمی میں خلل پیدا ہونا تھا۔ بہرحال خام مال کی قیمت بڑھ جانے کی وجہ سے آمدنی میں 19% اضافہ ہوا۔

مجموعی منافع کے مارجن میں SPLY کے مقابلے میں بہتری آئی جو خام مال کی زیادہ لاگت کے دباؤ، گرڈ محصول کے نفاذ اور افراط زر کے اثرات کے باوجود قیمتوں کے لئے بروقت فیصلوں اور آپریشن کی استعداد کے سبب ممکن ہوئی۔ اس کے نتیجے میں آپریٹنگ میں SPLY مقابلے میں 86% زیادہ منافع ہوا۔

دیگر آمدنی میں ایک ہی بار دوبارہ پیمائش سے 444 ملین روپے کا فائدہ شامل ہے جو سندھ ڈویلپمنٹ اینڈ مینٹننس آف انفرا اسٹرکچر Cess (ترمیم شدہ) ایکٹ 2026 کے تحت SIDC سیٹلمنٹ ایگریمنٹ کے مطابق سندھ انفرا اسٹرکچرڈیویلپمنٹ سیس (SIDC)کے ساتھ تصفیئے کے نتیجے میں حاصل ہوا۔

اس کے نتیجے میں قبل از ٹیکس اور محصولات منافع 1,075 ملین روپے حاصل ہوا جبکہ گزشتہ سال اسی مدت میں 288 ملین روپے کا نقصان ہوا تھا۔بعد از ٹیکس منافع 362 ملین روپے ہوا جبکہ گزشتہ سال اس مدت میں 468 ملین روپے کا نقصان ہوا تھا۔

## مستقبل کا منظر نامہ

مارکیٹس میں اضافی سپلائی کاروبار کےلئے ایک چیلنج رہے گی اور اس کا حجم دباؤ میں رہے گا۔ برآمدی منظرنامہ حوصلہ افزا رہے گا جس کو صارف کے ساتھ تعلقات میں توسیع اور ہماری اضافی پرکشش پیشکش جاری رکھنے سے مدد ملے گی۔ ہمیں توقع ہے کہ برآمدات ہماری ترقی کی بنیادی کنجی رہے گی جس سے آمدنی کے متنوع ذرائع پیدا ہوں گے اور ملکی مارکیٹ میں موجود چیلنجز کی جزوی تلافی ہوگی۔ BOPP چپکنے والی ٹیپ کی فروخت بھی شروع ہوچکی ہے جس کا ہماری پروڈکٹس کی پیشکش پر مثبت اثر پڑے گا اور یہ ہماری گنجائش کے استعمال میں اضافہ کرے گی۔

خام مال کی سپلائیز میں آسانی پیدا ہوئی ہے، تاہم ایک غیر یقینی کی کیفیت برقرار ہے۔ ہم نے کچھ اسٹاک جمع کرلیے ہیں تاکہ کسی ناخوشگوار واقعہ کی صورت میں ہمیں تحفظ حاصل ہو۔ کمپنی منافع بخش برآمدات میں اضافے کو ترجیح دیتی رہے گی اور مقامی مارکیٹ میں اپنی قائدانہ پوزیشن کو بھی مستحکم رکھے گی۔

انتظامیہ فعال مارجن مینجمنٹ، لاگت کے منظم کنٹرول اور خدشات سے نمٹنے کےلئے آپریشنز میں اعلیٰ ترین درجے کے حصول کےلئے کوشاں رہے گی اور منافع کا تحفظ قائم رکھے گی۔ تاہم آنے والی سہ ماہیوں میں مارجنز کے معمول کے مطابق رہنے کی توقع ہے۔

ہم اس چیلنج والے دور میں اپنے اسٹیک ہولڈرز کے ہم پر مسلسل اعتماد، تعاون اور خلوص کےلئے شکر گزار ہیں۔

نعمان نور
چیف ایگزیکٹیو آفیسر

18 اگست، 2026
کراچی

# Tri-Pack Films Limited

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