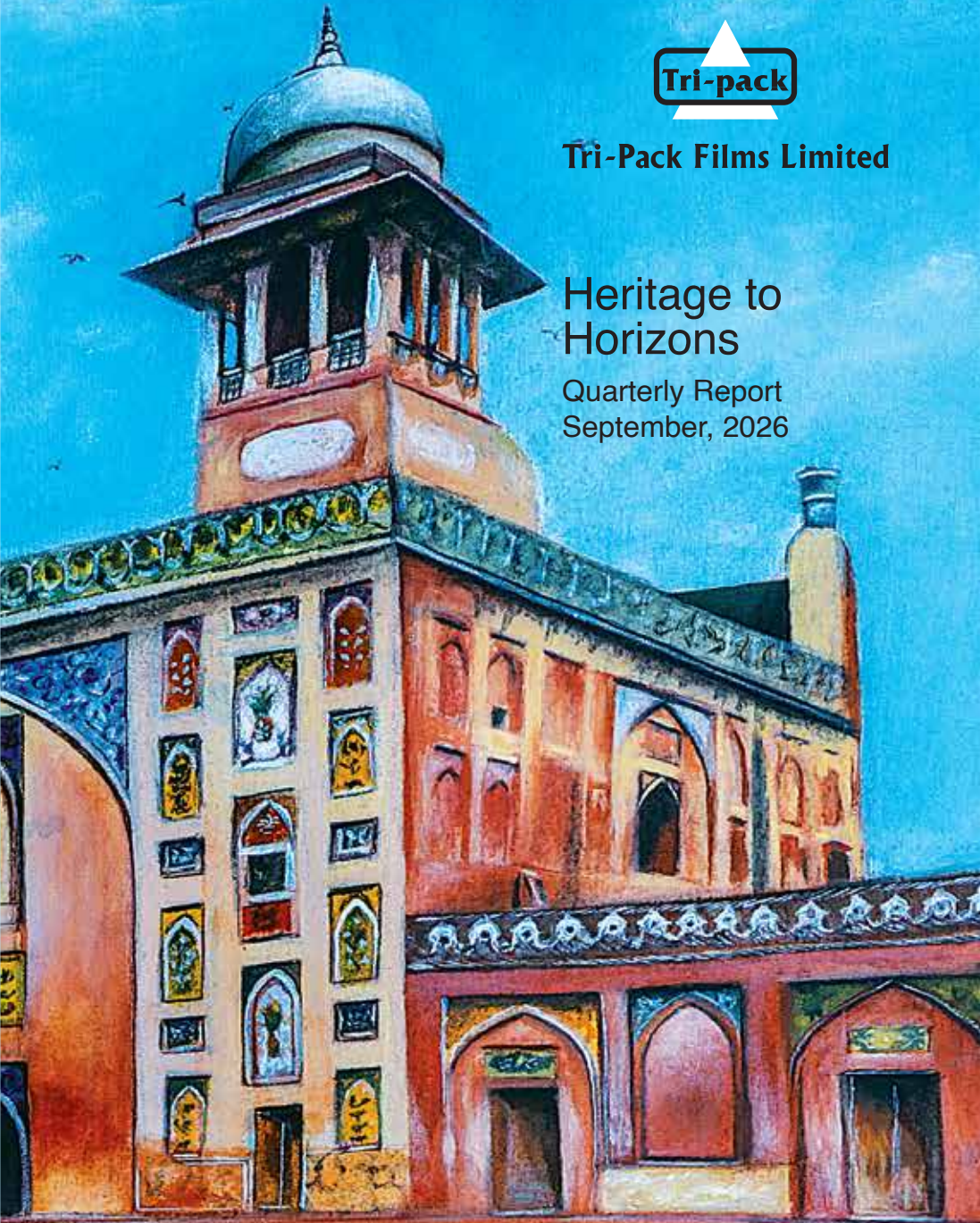




Tri-Pack Films Limited

Heritage to Horizons

Quarterly Report
September, 2026



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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 & 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
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Legal Advisors

Sattar & Sattar

Shares Registrar

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

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
First Habib Modarba

* In alphabetical order by surname

Directors’ Review

For the Nine Months Ended September 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 Nine Months Ended September 30, 2026.

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

Nine Months ended September 30		
	2026	2025
Sales Value - (Rs. Million)	24,893	23,283
Gross Profit - (Rs. Million)	4,186	3,210
Gross Profit (%)	17%	14%
Operating profit (Rs. Million)	2,308	1,641
Interest cost (Rs. Million)	1,883	1,967
Exchange loss (Rs. Million)	25	82
Profit / (Loss) before tax and levies (Rs. Million)	1,190	(158)
Net Profit /(Loss) (Rs. Million)	339	(373)
Earnings / (loss) per share (Rs)	8.75	(9.61)

Revenues increased by 7%, primarily reflecting the pass-through of higher raw material costs. However, overall sales volumes declined due to pressures in our domestic and export markets. Domestically, volumes were impacted by raw material supplies disruption due to regional geopolitical issues which led to surge in film imports from China and a local supply overhang driven by new domestic production capacities. Externally, exports faced headwinds as exorbitant freight costs and logistics surcharges diminished our price competitiveness against regional players.

Gross profit margins have improved supported by proactive pricing measures and operational efficiencies despite higher raw material prices and continued imposition of the Grid Levy.

Other income includes a one-off remeasurement gain of Rs. 599 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. 1,190 million, compared to a loss of Rs. 158 million in SPLY. Profit after tax stood at Rs. 339 million versus a loss of Rs. 373 million in SPLY.

Future Outlook

The operating environment remains uncertain, with geopolitical challenges, supply chain issues, higher input prices, energy-related levies and inflation continuing to pose challenges for industry.

The BOPP film industry has filed a petition with National Tariff Commission (NTC) for anti-dumping investigations against Chinese imports. Domestic demand may also be affected due to political upheavals and that too at normalized margins. Exports volumes have started to improve as the demand is picking up ahead of the seasonal buying. Efforts will remain directed towards ensuring the efficient utilization of resources and strengthening the Company's ability to respond to changing market dynamics.

The Board remains focused on enhancing business resilience, preserving shareholder value and maintaining a sustainable growth trajectory despite prevailing economic and operational uncertainties.

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



Numan Noor
Chief Executive Officer

October 20, 2026
Karachi

Condensed Interim Statement of Financial Position

As at September 30, 2026

		(Un-audited) September 30	(Audited) December 31
	Note	2026	2025
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	19,445,503	19,501,045
Intangibles		322,706	317,350
Deferred taxation	6	101,314	638,953
Long term deposits		95,791	95,791
		<u>19,965,314</u>	<u>20,553,139</u>
CURRENT ASSETS			
Inventories	7	6,691,208	4,846,691
Trade receivables		3,889,210	3,488,686
Loans, advances and prepayments		790,151	434,754
Other receivables		329,050	645,438
Refunds due from government - sales tax		276,889	789,192
Income tax refundable		1,877,316	1,388,036
Cash and bank balances		1,115,046	1,303,764
		<u>14,968,870</u>	<u>12,896,561</u>
TOTAL ASSETS		<u><u>34,934,184</u></u>	<u><u>33,449,700</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital		388,000	388,000
Share premium		999,107	999,107
General reserve		1,605,000	1,605,000
Unappropriated profit		2,114,444	1,775,000
		<u>5,106,551</u>	<u>4,767,107</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term borrowings		9,937,177	11,032,072
Deferred income - government grant		294,000	402,592
Lease liability		38,747	39,687
Staff retirement benefits		159,503	175,014
Accumulated compensated absences		76,715	60,821
Sindh Infrastructure Development Cess		471,388	-
		<u>10,977,530</u>	<u>11,710,186</u>
CURRENT LIABILITIES			
Trade and other payables	8	9,250,763	8,683,971
Unclaimed dividend		20,860	23,167
Accrued mark-up		319,427	361,852
Short term borrowings	9	6,804,295	5,979,918
Current portion of lease liability		4,054	3,549
Current portion of long term borrowings		2,450,704	1,919,950
		<u>18,850,103</u>	<u>16,972,407</u>
TOTAL LIABILITIES		<u>29,827,633</u>	<u>28,682,593</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	10	<u><u>34,934,184</u></u>	<u><u>33,449,700</u></u>

The annexed notes 1 to 23 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 Profit or Loss and Other Comprehensive Income

For the Nine Months Ended September 30, 2026 - (Un-audited)

		Quarter ended September 30		Nine Months ended September 30	
	Note	2026	2025	2026	2025
(Rupees in thousand)					
Revenue from contracts with customers	11	7,610,993	8,771,717	24,892,975	23,283,094
Cost of sales		(6,514,614)	(7,486,823)	(20,706,795)	(20,072,775)
Gross profit		1,096,379	1,284,894	4,186,180	3,210,319
Distribution costs		(263,526)	(387,515)	(1,055,906)	(939,069)
Administrative expenses		(300,826)	(202,090)	(837,310)	(593,330)
Reversal / (charge) for expected credit loss		1,143	(10,480)	14,623	(36,850)
Operating profit		533,170	684,809	2,307,587	1,641,070
Other income	12	239,831	86,649	853,535	259,296
Other expenses		(14,270)	(100)	(62,970)	(9,642)
Finance cost - net	13	(644,214)	(641,787)	(1,908,266)	(2,049,137)
Profit / (loss) before income tax and levies		114,517	129,571	1,189,886	(158,413)
Levies	14	(84,986)	-	(312,803)	-
Profit / (loss) before income tax		29,531	129,571	877,083	(158,413)
Income tax - net	15	(51,720)	(34,253)	(537,639)	(214,473)
Profit / (loss) for the period		(22,189)	95,318	339,444	(372,886)
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>(22,189)</u>	<u>95,318</u>	<u>339,444</u>	<u>(372,886)</u>
Earnings / (loss) per share - basic and diluted (Rupees)	16	(0.57)	2.46	8.75	(9.61)

The annexed notes 1 to 23 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 Nine Months Ended September 30, 2026 - (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, 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
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 nine months ended September 30, 2026						
- Profit for the nine months ended September 30, 2026	-	-	-	339,444	339,444	339,444
- Other comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	-
	-	-	-	339,444	339,444	339,444
Balance as at September 30, 2026	388,000	999,107	1,605,000	2,114,444	4,718,551	5,106,551

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Numan Noor
Chief Executive Officer

06
Tri-Pack Films Limited


Asif Qadir
Director


Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Nine Months Ended September 30, 2026 - (Un-audited)

		Nine Months ended September 30	
	Note	2026	2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	3,527,452	5,324,057
Payment on account of accumulated compensated absences		(11,418)	(22,070)
Increase in long term deposits		-	(70,007)
Staff retirement benefits paid		(107,658)	(79,597)
Levies and Income tax paid		(802,083)	(422,691)
Net cash generated from operating activities		2,606,293	4,729,692
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,128,203)	(1,434,596)
Sale proceeds on disposal of operating fixed assets		2,815	4,463
Purchase of intangible assets		(31,218)	(341,850)
Proceeds from encashment of Term Deposit Receipts (TDR)		312,500	-
Profit received on bank balances including TDR		29,729	40,553
Net cash used in investing activities		(814,377)	(1,731,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term borrowings - paid		(1,223,757)	(693,395)
Long-term borrowings - obtained		500,000	511,740
Short-term borrowings - obtained		6,229,000	1,396,715
Short-term borrowings - paid		(3,421,694)	(3,400,000)
Finance cost paid - conventional		(1,165,315)	(1,349,568)
Finance cost paid - islamic		(507,274)	(377,193)
Dividend paid		(2,307)	(1,700)
Bank charges paid		(93,859)	(91,638)
Net cash used in financing activities		314,794	(4,005,039)
Net increase / (decrease) in cash and cash equivalents		2,106,710	(1,006,777)
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		225,137	(1,959,394)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Numan Noor
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For the Nine Months Ended September 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

		(Un-audited) September 30	(Audited) December 31
	Note	2026	2025
		(Rupees in thousand)	
Operating fixed assets	5.1	18,492,623	17,373,145
Capital work-in-progress	5.1	781,400	1,918,982
Major spare parts and stand-by equipments	5.1	171,480	208,918
		<u>19,445,503</u>	<u>19,501,045</u>

5.1 Additions / transfer 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 2026	September 30 2025	September 30 2026	September 30 2025
	(Rupees in thousand)			
Building and other civil work on leasehold land	60,660	43,387	-	-
Electric installations	7,270	550	-	-
Plant and machinery note - 5.2	2,220,456	294,200	-	-
Furniture and fittings	486	11,764	108	407
Office and other equipments	23,153	21,147	421	71
Vehicles	26,518	44,868	-	4,087
Capital work-in-progress note - 5.3	848,442	420,429	-	-
Major spare parts and stand-by equipments	9,528	21,735	-	-
	<u>3,196,513</u>	<u>858,080</u>	<u>529</u>	<u>4,565</u>

5.2 This includes borrowing cost, net of government grant capitalised during the period amounting to Rs. 34.07 million (Sep 30, 2025: Rs. 28.02 million).

5.3 This includes capital expenditure pertaining to plant and machinery, building and civil works amounting to Rs. 818.72 million (Sep 30, 2025: Rs. 263.89 million) and Rs. 29.72 (Sep 30, 2025: Rs. 20.54 million) respectively.

6. DEFERRED TAXATION

	(Un-audited) September 30	(Audited) December 31
	2026	2025
	(Rupees in thousand)	
(Taxable) / deductible temporary differences:		
- accelerated / decelerated tax depreciation allowance	(264,263)	228,046
- remeasurement of Sindh Infrastructure Development Cess	(120,005)	-
- amortisation allowance on intangibles	(4,004)	7,267
- provision for expected credit loss	38,988	58,135
- provision for accumulated compensated absences	22,247	23,720
- provision for obsolescence	92,214	89,877
- unabsorbed depreciation	163,693	-
- liability against Gas Infrastructure Development Cess	172,444	231,908
	<u>101,314</u>	<u>638,953</u>

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

7. INVENTORIES

	(Un-audited) September 30	(Audited) December 31
	2026	2025
	(Rupees in thousand)	
Stores	215,427	175,997
Spares	821,640	748,833
Stores and spares in transit	56,455	33,651
	1,093,522	958,481
Less: Provision for obsolescence	(164,335)	(131,520)
	929,187	826,961
Raw materials		
In hand	3,201,760	1,222,948
In transit	1,620,622	1,015,270
	4,822,382	2,238,218
Less: Provision for obsolescence	(153,643)	(98,935)
	5,597,926	2,966,244
Packing materials	37,814	29,982
Work in process	574,862	790,423
Finished goods	480,606	1,060,042
	6,691,208	4,846,691

8. TRADE AND OTHER PAYABLES

- 8.1** 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.
- 8.2** This includes liability for imported goods of Rs. 3,623.33 million (December 31, 2025: Rs. 3,517.44 million).
- 8.3** 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. 599.45 million representing the difference between the carrying amount of the liability and the discounted value of the settlement liability has been presented in note 12 to these condensed interim financial statements. Thereafter, the liability is measured at amortised cost using the effective interest method.

9. SHORT TERM BORROWINGS

		(Un-audited) September 30	(Audited) December 31
SHORT TERM BORROWINGS		2026	2025
Note		(Rupees in thousand)	
Secured conventional financing			
Short term money market loans	9.1	1,050,000	1,550,000
Short term running finance	9.2	613,908	2,596,837
Export Refinance Scheme	9.3	325,000	-
Foreign Exchange loan (FE-25)	9.4	3,267,409	-
Secured Islamic financing			
Short term istisna cum wakala	9.5	-	212,999
Short term running musharaka	9.5	1,547,978	1,620,082
		6,804,295	5,979,918

- 9.1** 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 11.77% to 12.44% (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 March 31, 2027.
- 9.2** Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2027. 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 11.99% to 12.24% (December 31, 2025: 11.39% to 11.91%).
- 9.3** 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 5.5% (December 31, 2025: Nil) per annum. These facilities are available for a maximum period of one year and rollovers are allowed. 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.
- 9.4** 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 7.05% (December 31, 2025: Nil) per annum.
- 9.5** This represents Istisna facilities aggregating to Rs. Nil (December 31, 2025: Rs. 500 million) and musharakah facilities aggregating to Rs. 2,965 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 Nil (December 31, 2025: 11.26%) and for Short term Running Musharkah is 11.89% to 12.29% (December 31, 2025: 11.17% and 11.65%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 1,417 million (December 31, 2025: Rs. 1,366.92 million).
- 9.6** 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. 3,211 million (December 31, 2025: Rs. 4,270.08 m

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2025.

10.2 Commitments

	(Un-audited) September 30 2026	(Audited) December 31 2025
	(Rupees in thousand)	
- for purchase of raw materials and spares	606,558	697,736
- for capital expenditure	82,603	-
- for ijarah arrangements of motor vehicles	3,814	10,785

The facilities for opening of letters of credit and for guarantees as at Sep 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. 6,101 million (December 31, 2025: Rs. 8,222 million) and Rs. 2,022 million (December 31, 2025: Rs. 814 million) respectively.

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Quarter ended September 30		Nine Months ended September 30	
	2026	2025	2026	2025
	(Rupees in thousand)			
Sale of goods less returns:				
- Local	7,541,061	8,581,804	24,226,542	23,044,762
Less: Discounts	(1,221)	-	(47,095)	(171,962)
Sales tax	(1,172,212)	(1,339,077)	(3,790,651)	(3,567,234)
	6,367,628	7,242,727	20,388,796	19,305,566
- Export	1,243,365	1,528,990	4,504,179	3,977,528
	7,610,993	8,771,717	24,892,975	23,283,094

12. OTHER INCOME

		(Un-audited)	
	Note	September 30 2026	September 30 2025
		(Rupees in thousand)	
Income on bank deposit		46,710	32,478
Gain / (loss) on disposal of property plant and equipment		144	(101)
Sale of scrap materials		84,126	88,281
Gain on remeasurement of SIDC	8.3	599,449	-
Amortisation of government grant	12.1	123,106	138,638
		853,535	259,296

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

13. FINANCE COST - NET

13.1 This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 518.92 million (Sep 30, 2025: Rs. 570.80 million) and Rs. 1,095.31 million (Sep 30, 2025: Rs.1,300.17 million) respectively.

13.2 This also includes a net exchange loss of Rs. 24.93 million (Sep 30, 2025: net exchange loss of Rs. 82.24 million).

13.3 This also includes unwinding of SIDC liability amounting to Rs. 29.55 million (Sep 30, 2025: Rs. Nil).

		(Un-audited)	
		September 30	September 30
		2026	2025
		(Rupees in thousand)	
14. LEVIES	Note		
Minimum tax differential u/s 148	14.1	312,803	-

14.1 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.

loss in the year of collection.

		(Un-audited)	
		September 30	September 30
15.	INCOME TAX - NET	Note	2025
			(Rupees in thousand)
	Current tax	-	388,365
	Prior year tax	-	241,394
	Deferred tax	537,639	(415,286)
		537,639	214,473

16. EARNINGS / (LOSS) PER SHARE

	(Un-audited)			
	Quarter ended		Nine Months ended	
	September 30		September 30	
	2026	2025	2026	2025
(Rupees in thousand)				
Profit / (Loss) after taxation attributable to ordinary shareholders	(22,189)	95,318	339,444	(372,886)
(No. of shares in thousand)				
Weighted average number of ordinary shares outstanding at the end of the period	38,800	38,800	38,800	38,000
(Rupees)				
(Loss) earnings per share - basic and diluted	(0.57)	2.46	8.75	(9.61)

16.1 There were no convertible dilutive potential ordinary shares outstanding on September 30, 2026 and 2025.

17. DISCLOSURES RELATING TO SHARIAH COMPLIANCE		(Un-audited) September 30	(Audited) December 31
	Note	2026	2025
Disclosures in relation to the statement of financial position - Liability			
(Rupees in thousand)			
i) Short-term financing as per islamic mode		1,547,978	1,833,081
ii) Long-term financing as per islamic mode		4,411,595	4,146,461
iii) Mark-up accrued on conventional loan or advance		173,048	259,474
iv) Mark-up accrued on islamic loan or advance		146,379	102,378
Disclosures in relation to the statement of financial position - Assets			
i) Shariah-compliant bank deposits		392,997	224,197
ii) Shariah-compliant TDRs		226,000	363,500
iii) Long-term and short-term Shariah compliant Investments		-	-

		(Un-audited)	
		September 30	September 30
Disclosures required in relation to the statement of profit of loss and other comprehensive income		2026	2025
Note		(Rupees in thousand)	
i) Revenue earned from a Shariah compliant business segment	11	24,892,975	23,283,094
ii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		17,118	16,783
iii) Exchange gain earned from actual currency		-	-
iv) Profit paid on Islamic mode of financing		507,274	377,193
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

Shariah compliant income:

- Gain / (loss) on disposal of property, plant and equipment	12	144	(101)
- Sale of scrap materials	12	84,126	88,281
- Gain on remeasurement of SIDC	12	599,449	-
- Government grant		3,233	3,233

Shariah non-compliant income:

- Government grant		119,873	135,405
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18. 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.

19. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Nine Months ended September 30	
		2026	2025
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Group shared cost	Parent company	156,886	118,856
Sale of goods and services	Associated company	5,924,406	4,109,185
Purchase of goods and services	Associated company	2,254,832	433,153
Group shared cost	Associated company	17,066	267,125
Salaries and other employees' benefits	Key management personnel *	160,729	160,183
Contributions to staff retirement benefit funds	Retirement benefit funds	77,296	71,415

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

20. CASH GENERATED FROM OPERATIONS

		(Un-audited) Nine Months ended September 30	
		2026	2025
		(Rupees in thousand)	
Profit / (loss) before levies and income tax		1,189,886	(158,413)
Adjustment for non-cash charges and other items:			
Depreciation		1,217,075	1,130,998
Amortization expense		25,862	4,767
Provision for staff retirement benefits		92,147	98,412
Profit on bank balances	12	(46,710)	(32,478)
(Gain) / Loss on disposal of operating fixed assets	12	(144)	101
Gain on remeasurement of SIDC		(599,449)	-
Provision for accumulated compensated absences - net		27,312	14,822
Government grant recognised in income	12	(123,106)	(138,638)
Exchange loss - unrealised		4,670	(14,961)
Finance cost - net		1,883,335	1,966,899
Working capital changes	20.1	(143,426)	2,452,548
		3,527,452	5,324,057

(Un-audited)
Nine Months ended September 30

20.1 Working capital changes

Note

(Increase) / decrease in current assets:

Inventories

Trade receivables

Advances and prepayments

Refunds due from government - sales tax

Other receivables

Increase in trade and other payables

2026	2025
(Rupees in thousand)	
(1,844,517)	(68,654)
(400,524)	(654,124)
(355,397)	98,707
512,303	1,116,677
316,388	83,443
(1,771,747)	576,049
1,628,321	1,876,499
(143,426)	2,452,548

21. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding TDR

Short term running finance

9

839,045	486,330
(613,908)	(2,445,724)
225,137	(1,959,394)

22. PLANT CAPACITY AND ACTUAL PRODUCTION

Operational capacity available during the period

Production

83,850	80,850
37,311	41,625

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 20, 2026 by the Board of Directors of the Company.



Numan Noor
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹرز کا جائزہ

برائے نوامبر 30 2026

ڈائریکٹرز اپنی جائزہ رپورٹ مع کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے نوامبر 30 2026 پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔
پالیسی، طریقہ کار اور ضوابط پر (SHE) پوری مدت کے دوران میں تحفظ، صحت اور ماحولیات عمل درآمد اولین ترجیح رہی۔

نوامبر 30 2026

2025	2026
23,283	24,893
3,210	4,186
14%	17%
1,641	2,308
1,967	1,883
82	25
(158)	1,190
(373)	339
(9.61)	8.75

فروخت کا حجم (میٹرک ٹن)

مجموعی منافع (ملین روپے)

مجموعی منافع (%)

آپریٹنگ منافع (ملین روپے)

سود کی لاگت (ملین روپے)

زرمبادلہ، نقصان (ملین روپے)

نفع (نقصان)، قبل از ٹیکس اور محصولات (ملین روپے)

خالص منافع / (نقصان) (ملین روپے)

آمدنی / (نقصان) فی شیئر (روپے)

مذکورہ مدت میں آمدنی میں 7 فیصد اضافہ ہوا، جس کی بنیادی وجہ خام مال کی بلند قیمتوں کے بوجھ کو آگے منتقل کر دیا گیا تھا۔ تاہم ہماری ملکی اور برآمدی مارکیٹس میں دباؤ سے فروخت کے حجم میں کمی واقع ہوئی۔ ملکی سطح پر حجم میں کمی کی وجہ یہ تھی کہ علاقائی ارضی سیاسی مسائل کے باعث خام مال کی فراہمی میں خلل آیا، جس میں چین سے فلوں کی درآمدات میں اچانک بڑا اضافہ ہوا اور مقامی پیداوار کی نئی کنجائش بھی بڑھ گئی۔ بیرونی طور پر برآمدات میں بھی سخت مشکلات کا سامنا کرنا پڑا جب مال برداری کی لاگت میں بے تحاشہ اضافے اور نقل و حمل کے اضافی سرچارج نے مقامی تاجر برداری کے ساتھ ہماری قیمتوں کی مسابقت پر دباؤ ڈالا۔

مجموعی منافع کے مارجنز میں بہتری آئی جس کو قیمتوں کے پیچھے تعین کے اقدامات اور طریقہ کار کی استعداد میں اضافے سے مدد ملی اگرچہ خام مال کی بلند قیمتوں اور کرڈ سے متعلق محصول کے نفاذ کے اثرات کا سلسلہ جاری رہا۔

دیگر آمدنیوں میں سندھ ڈیولپمنٹ اینڈ اینیٹینس آف انفراسٹرکچر سیس (ترمیم شدہ) ایکٹ 2026 کے تحت SIDC سیٹلمنٹ ایگریمنٹ کے مطابق سندھ انفراسٹرکچر ڈیولپمنٹ سیس لابیٹیلی (SIDC) کے سلسلے میں ایک بار کی دوبارہ پیمائش سے حاصل ہونے والے 599 ملین روپے شامل ہیں۔

اس کے نتیجے میں قبل از ٹیکس منافع اور محصولات کی رقم 1,190 ملین روپے حاصل ہوئی جبکہ اس کے مقابلے میں گزشتہ سال 158 ملین روپے کا نقصان ہوا تھا، اسی طرح بعد از ٹیکس منافع 399 ملین روپے رہا جبکہ گزشتہ سال 373 ملین روپے نقصان ہوا تھا۔

مستقبل کا منظر نامہ

آپریٹنگ کے ماحول میں غیر یقینی کیفیت برقرار رہی جبکہ ارضی سیاسیات کے چیلنج، سپلائی چین کے مسائل، زیادہ لاگت، توانائی سے متعلق محصولات اور افراط زر بھی صنعت کے لئے چیلنج رہا۔

BOPP فلم انڈسٹری نے چینی مال کی درآمدات کے خلاف ہائی ڈیمنگ انویسٹی گیشنز کے لئے نیشنل ٹریف کمیشن (NTC) کے پاس باقاعدہ درخواست دائر کی ہے۔ ملکی طلب پر سیاسی پابندی کے اثرات معمول کے مطابق مارجنز سمیت، مرتب ہو سکتے ہیں۔ خریداری کے سیزن کے آغاز سے قبل برآمدات کے حجم میں بہتری آنا شروع ہوئی ہے۔ یہ بحال وسائل کے موثر استعمال اور مارکیٹ کے تار چدھاؤ سے مقابلے کے سلسلے میں کمپنی کی صلاحیت کو مضبوط کر کے لئے ہماری بھرپور کوششیں جاری رہیں گی۔

بورڈ نے معیشت اور آپریشنز کے غیر یقینی صورتحال کے باوجود، اپنی توجہ کاروباری ٹیک کو بڑھانے، شیئر ہولڈرز کے مفادات کے تحفظ اور ترقی کی مستحکم رفتار پر مرکوز رکھی ہے۔

ہم اپنے اسٹیک ہولڈرز کے شکر گزار ہیں جنہوں نے اس مشکل دورانیے میں ہم پر مسلسل اعتماد، تعاون اور خلوص کا مظاہرہ کیا۔

نعمان نور
چیف ایگزیکٹو آفیسر

20 اکتوبر، 2026

کراچی



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