



Tri-Pack Films Limited

Quarterly Report March, 2023



Our Legacy: Withstanding the Odds

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Company Information

Board of Directors*

Syed Babar Ali (Chairman)
Mr. Asghar Abbas
Syed Hyder Ali
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Asif Qadir
Mr. Saquib Hussain Shirazi
Mr. Nasir Jamal (Deemed Director)

Chief Executive Officer

Mr. Nasir Jamal

Audit Committee*

Ms. Nermeen Towfiq Chinoy (Chairperson)
Mr. Khurram Raza Bakhtayari
Mr. Asif Qadir
Mr. Shahzeb Haider (Secretary)

Human Resource and Remuneration (HR&R) Committee*

Ms. Nermeen Towfiq Chinoy (Chairperson)
Mr. Asghar Abbas
Mr. Khurram Raza Bakhtayari
Mr. Taimoor Ahmed (Secretary)

Executive Committee*

Syed Hyder Ali (Chairman)
Mr. Asghar Abbas
Mr. Khurram Raza Bakhtayari
Ms. Iqra Sajjad (Secretary)

Chief Financial Officer

Mr. Muhammad Zuhair Damani

Company Secretary

Ms. Iqra Sajjad

Head of Internal Audit

Mr. Shahzeb Haider

Auditors and Tax Advisor

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

Sattar & Sattar

Shares Registrar

FAMCO Associates (Pvt.) Ltd
8-F, Next to Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahrah-e-Faisal,
Karachi - 75400
Tel : (021) 34380101-2
Fax : (021) 34380106

Company Shares Department

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

Website

www.tripack.com.pk

Registered Office

4th Floor, The Forum, Suite No. 416-422, G-20,
Block No. 9, Clifton, Khayaban-e-Jami,
Karachi - 75600, Pakistan.
Tel: (021) 35874047-49, (021) 35831618
Fax: (021) 35860251

Regional Sales & Head Office

House No. 18 B, Sir Abdullah Haroon Road,
Near Marriott Hotel, Karachi, Sindh
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
MCB Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
National Bank of Pakistan
The Bank of Punjab
JS Bank Limited

Investment Company

Pak Kuwait Investment Company (Private)
Limited

* In alphabetical order by surname

Directors' Review

For the Quarter ended March 31, 2023

The Directors are delighted to present their review report together with the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2023.

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

	Quarter ended March 31	
	2023	2022
Sales Volume (M. Tons)	10,227	12,589
Net Sales Value - (Rs in Million)	5,886	5,565
Operating profit (Rs in Million)	850	527
Interest cost (Rs in Million)	297	229
Exchange loss/(gain) (Rs in Million)	112	(14)
Profit before tax (Rs in Million)	422	340
Net Profit (Rs in Million)	283	243
Earnings per share (Rs)	7.29	6.27

Total volumes including exports declined due to restriction on imports of raw material and local economic conditions. Sales revenue however, was higher by 6% in line with the granule costs and exchange parity.

Operating profit of Rs 850 million was 61% higher compared to SPLY.

Interest cost was higher on the back of higher benchmark policy rates. Rupee devaluation led to recognition of exchange losses to the tune of Rs 112 million during this quarter as the option of sight LC is no more available.

The Company reported a profit before tax and net profit of Rs 422 million and Rs 283 million compared to Rs 340 million and Rs 243 million respectively in SPLY.

Future Outlook

Inflation, exchange fluctuation, spiking interest rates coupled with political/economic uncertainty will remain a challenge for upcoming quarters and may affect the company's performance unfavorably.

Due to raw material import restrictions, we are forced to ration our supplies and expect total volumes including exports to be low in coming quarters.

Country risk and import restrictions have become a hindrance in timely execution of expansion project.

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



Nasir Jamal

Chief Executive Officer

Karachi, April 17, 2023

Condensed Interim Statement Of Financial Position

As at March 31, 2023

	Note	(Un-audited)	(Audited)
		March 31	December 31
		2023	2022
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	7,679,945	7,571,398
Intangibles		15,620	13,648
Long-term deposits		25,783	28,033
		<u>7,721,348</u>	<u>7,613,079</u>
CURRENT ASSETS			
Inventories	6	3,470,078	3,701,040
Trade receivables		1,450,089	2,283,807
Advances and prepayments	7	299,020	106,922
Other receivables	8	2,115,524	712,034
Refunds due from government - sales tax		17,898	29,886
Income tax refundable		1,332,421	1,313,483
Cash and bank balances		483,295	904,190
		<u>9,168,325</u>	<u>9,051,362</u>
		<u>16,889,673</u>	<u>16,664,441</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		388,000	388,000
Share premium		999,107	999,107
General reserve		1,605,000	1,605,000
Unappropriated profit		2,351,704	2,068,875
		<u>5,343,811</u>	<u>5,060,982</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term borrowings		2,512,030	2,491,228
Deferred income - Government grant		431,205	425,445
Lease liability		35,098	34,655
Deferred taxation - net		343,051	380,374
Staff retirement benefits		96,745	95,347
Accumulated compensated absences		30,532	34,772
		<u>3,448,661</u>	<u>3,461,821</u>
CURRENT LIABILITIES			
Trade and other payables	9	5,099,591	3,024,007
Unclaimed dividend		21,579	21,662
Accrued mark-up		174,269	159,896
Short term borrowings	10	2,213,503	4,324,009
Current portion of long term lease liability		3,993	3,118
Current portion of long term borrowings		584,266	608,946
		<u>8,097,201</u>	<u>8,141,638</u>
		<u>11,545,862</u>	<u>11,603,459</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	11		
		<u>16,889,673</u>	<u>16,664,441</u>

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

Nasir Jamal
Chief Executive Officer

Asif Qadir
Director

Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income

For the Quarter Ended March 31, 2023 - (Un-audited)

	Note	Quarter Ended March 31	
		2023	2022
		(Rupees in thousand)	
Revenue from contracts with customers	12	5,885,758	5,564,923
Cost of sales		(4,654,696)	(4,796,272)
Gross profit		1,231,062	768,651
Distribution costs		(197,569)	(146,968)
Administrative expenses		(183,258)	(95,094)
		(380,827)	(242,062)
		850,235	526,589
Loss allowance on trade receivable		(5,730)	(7,583)
Other income		18,721	61,592
		863,226	580,598
Other expenses		(31,516)	(25,859)
Finance cost - net	13	(409,577)	(214,456)
		(441,093)	(240,315)
Profit before income tax		422,133	340,283
Income tax - net	14	(139,304)	(96,838)
Profit for the period		282,829	243,445
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		282,829	243,445
Earnings per share - basic and diluted (Rupees)	15	7.29	6.27

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



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Quarter Ended March 31, 2023 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves			Total Reserves	Total
		Capital	Revenue			
			Share Premium	General reserve		
(Rupees in thousand)						
Balance as at January 1, 2022	388,000	999,107	1,605,000	1,715,384	4,319,491	4,707,491
Total comprehensive income for quarter ended March 31, 2022						
- Profit for the quarter ended March 31, 2022	-	-	-	243,445	243,445	243,445
- Other comprehensive income for quarter ended March 31, 2022	-	-	-	-	-	-
	-	-	-	243,445	243,445	243,445
Balance as at March 31, 2022	388,000	999,107	1,605,000	1,958,829	4,562,936	4,950,936
Balance as at January 1, 2023	388,000	999,107	1,605,000	2,068,875	4,672,982	5,060,982
Total comprehensive income for the quarter ended March 31, 2023						
- Profit for the quarter ended March 31, 2023	-	-	-	282,829	282,829	282,829
- Other comprehensive income for the quarter ended March 31, 2023	-	-	-	-	-	-
	-	-	-	282,829	282,829	282,829
Balance as at March 31, 2023	388,000	999,107	1,605,000	2,351,704	4,955,811	5,343,811

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



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the Quarter Ended March 31, 2023 - (Un-audited)

	Note	Quarter Ended March 31	
		2023	2022
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	17	2,498,301	1,270,587
Payment on account of accumulated compensated absences		(7,248)	(3,859)
Decrease in long term deposits		2,250	414
Staff retirement benefits paid		(22,190)	(14,015)
Income taxes paid - net		(195,565)	(68,038)
Net cash generated from operating activities		<u>2,275,548</u>	<u>1,185,089</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(309,128)	(90,013)
Purchase of intangibles		(3,887)	-
Profit received on bank balances		8,520	1,033
Sale proceeds on disposal of property plant and equipment		2,914	603
Net cash used in investing activities		<u>(301,581)</u>	<u>(88,377)</u>
Cash flows from financing activities			
Dividend paid		(83)	(389)
Long term borrowings paid		(96,998)	(83,334)
Long term borrowings acquired		95,598	-
Repayments of salary refinancing scheme		-	(33,609)
Short term borrowings - net		(3,250,500)	(500,000)
Finance cost paid		(251,782)	(177,284)
Lease rental paid		(7,497)	(2,093)
Transaction cost paid		(1,500)	-
Bank charges paid		(22,094)	(9,966)
Net cash used in financing activities		<u>(3,534,856)</u>	<u>(806,675)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(1,560,889)</u>	<u>290,037</u>
Cash and cash equivalents at the beginning of the period		330,681	(1,404,268)
Cash and cash equivalents at the end of the period	18	<u>(1,230,208)</u>	<u>(1,114,231)</u>

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



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Information

For the Quarter Ended March 31, 2023 - (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 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 is the parent company, holding 69.3% shares of the Company.
- 1.3 The prevalent economic conditions of the Country including depleting foreign exchange reserves and high inflation are impacting overall business activity including imports. The Company is closely monitoring this situation and is striving to ensure business continuity in these uncertain and challenging economic times.

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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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 provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act 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, 2022.

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, 2023. 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 standards and certain other amendments to the accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on or after January 1, 2024. However, these are considered either not to be relevant or not to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed 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, 2022.

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, 2022.

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2022.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress
Major spare parts and stand-by equipments

	(Un-audited) March 31	(Audited) December 31
	2023	2022
(Rupees in thousand)		
	5,401,047	5,565,423
	2,132,308	1,859,418
	146,590	146,557
	<u>7,679,945</u>	<u>7,571,398</u>

- 5.1 Additions and disposals to operating fixed assets and major spare parts during the period are as follows:

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	(Rupees in thousand)			
Buildings on leasehold land	1,028	2,362	-	-
Plant and machinery	32,973	101,881	-	-
Furniture and fittings	3,066	12,456	21	-
Office and other equipment	5,707	1,913	48	55
Vehicle	-	-	604	-
Major spare parts and stand by equipment	1,656	33,941	1,623	4,406
	<u>44,430</u>	<u>152,553</u>	<u>2,296</u>	<u>4,461</u>

6. INVENTORIES

	(Un-audited) March 31 2023	(Audited) December 31 2022
		(Rupees in thousand)
Stores	116,692	117,908
Spares	576,890	584,296
Stores and Spares in transit	1,328	15,343
	<u>694,910</u>	<u>717,547</u>
Less: Provision for obsolescence	<u>(91,520)</u>	<u>(91,520)</u>
	<u>603,390</u>	<u>626,027</u>
Raw materials		
In hand	1,631,359	1,908,965
In transit	597,961	100,544
	<u>2,229,320</u>	<u>2,009,509</u>
Less: Provision for obsolescence	<u>(84,631)</u>	<u>(84,631)</u>
	<u>2,748,079</u>	<u>2,550,905</u>
Packing materials	33,709	37,816
Work in process	409,224	476,251
Finished goods	279,066	636,068
	<u>3,470,078</u>	<u>3,701,040</u>

7. Advances and prepayments include deferred transaction cost of Rs. 42.00 million (December 31, 2022: Rs. 40.50 million), advances to suppliers of Rs. 70.03 million (December 31, 2022: Rs. 21.61 million) and insurance prepayment of Rs. 81.06 (December 31, 2022: Rs. 5.14 million).

8. Other receivables include LC margin kept with scheduled banks in relation to import of specified items amounting to Rs. 1,756.56 million (December 31, 2022: Rs 314.17 million).

9. TRADE AND OTHER PAYABLES

- 9.1 These include Rs. 594.6 million (December 31, 2022: Rs. 594.6 million) with respect to Gas Infrastructure Development Cess (GIDC). In 2022, the Company stopped making payments of installements as stay order was obtained by the Company from the Honorable High Court of Sindh.

9.2 These also include Rs. 598.69 million (December 31, 2022: Rs. 566.3 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017. 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.

9.3 These include liability for imported goods of Rs.2,031.65 million (December 31, 2022: Rs. 106.35 million).

10. SHORT TERM BORROWINGS

	Note	(Un-audited) March 31 2023	(Audited) December 31 2022
(Rupees in thousand)			
Secured Conventional Financing			
Short term money market loans	10.1 & 10.2	-	3,750,500
Short term running finance	10.3 & 10.5	1,359,922	219,929
Secured Islamic Financing			
Short-term istisna cum wakala	10.4	500,000	-
Short-term running musharaka	10.4	353,581	353,580
		<u>2,213,503</u>	<u>4,324,009</u>

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

	(Un-audited) March 31 2023	(Audited) December 31 2022
(Rupees in thousand)		
Balance as at January 1	3,750,500	4,150,000
Utilisation during the period	500,000	5,450,000
Repayment	(3,750,500)	(5,849,500)
Closing balance	<u>500,000</u>	<u>3,750,500</u>

10.2 Short term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facilities ranged between 16.19% to 17.34% (December 31, 2022: 8.22% to 17.07%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on April 30, 2023.

10.3 Short term running finances have been obtained under mark-up arrangements under commercial banks payable on various maturity dates up to September 30, 2023. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities ranged between 16.73% to 21.22% (December 31, 2022: 10.64% to 17.36%).

10.4 This represents Istisna facilities aggregating to Rs. 500 million and Musharakah facilities aggregating to Rs. 354 million repayable with a maximum tenure of 180 days and 1 year from the date of disbursement respectively. As at reporting date, unavailed balance under these facilities amounts to Rs. 646.42 million (December 31, 2022: Rs. 1,146.42 million).

10.5 Total short-term facilities available under mark-up arrangements aggregated Rs. 9,600 million (December 31, 2022: Rs. 9,600 million) out of which the amount unavailed at the period end was Rs. 7,404 million (December 31, 2022: Rs. 5,276 million).

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2022 except for as disclosed in note 20.

11.2 Commitments	(Un-audited) March 31	(Audited) December 31
	2023	2022
	(Rupees in thousand)	
- for purchase of raw materials and spares	2,908,392	1,196,879
- for capital expenditure	5,851,817	3,132,404
- for ijarah arrangements of motor vehicles	38,508	41,570

The facilities for opening of letter of credits and for guarantees as at March 31, 2023 amounts to Rs. 21,250 million (December 31, 2022: Rs. 21,250 million) and Rs. 1,674 million (December 31, 2022: Rs. 1,674 million) respectively, of which the amount unutilized was Rs.12,317 million (December 31, 2022: Rs. 17,041 million) and Rs. 822.09 million (December 31, 2022: Rs. 822.09 million) respectively.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of goods less returns:

	(Un-audited) Quarter Ended March 31	
	2023	2022
	(Rupees in thousand)	
- Local	6,602,128	5,629,626
Less: Sales tax	(983,139)	(781,001)
Discounts	(119,156)	(120,530)
	5,499,833	4,728,095
- Export	385,925	836,828
	5,885,758	5,564,923

13. FINANCE COST

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 173.02 million (March 2022: Rs. 146.37 million) and Rs. 93.14 million (March 2022: Rs. 68.93 million) respectively.

This also includes a net amount of Rs. 112.51 million (March 2022: Rs. 14.16 million) in respect of exchange loss.

14. INCOME TAX - NET

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

	(Un-audited) Quarter Ended March 31	
	2023	2022
	(Rupees in thousand)	
Current tax	176,650	108,258
Deferred tax	(37,346)	(11,420)
	139,304	96,838

15. EARNINGS PER SHARE

		(Un-audited) Quarter Ended March 31	
		2023	2022
		(Rupees in thousand)	
Profit after taxation attributable to ordinary shareholders		282,829	243,445
Weighted average number of ordinary shares outstanding at the end of the period		38,800	38,800
		(Rupees)	
Earnings per share - basic and diluted		7.29	6.27

15.1 There were no convertible dilutive potential ordinary shares outstanding March 31, 2023 and 2022.

16. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Quarter Ended March 31	
		2023	2022
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Group Shared Cost	Parent Company	12,250	9,724
Group Shared Cost	Associated undertaking	60	-
Purchase of goods and services	Associated undertaking	180,609	72,455
Sale of goods and services	Associated undertaking	939,140	504,512
Contributions to staff retirement benefit funds	Retirement benefit funds	21,303	18,828
Salaries and other short term employees' benefits	Key management personnel*	38,875	32,504

*Includes CEO, CFO and Head of the department.

17. CASH GENERATED FROM OPERATIONS

		(Un-audited) Quarter Ended March 31	
		2023	2022
		(Rupees in thousand)	
Profit before income tax		422,133	340,283
Adjustment for non-cash charges and other items:			
Depreciation		206,478	201,786
Amortization expense		1,915	1,358
Finance cost		297,064	228,621
Government grant recognised in income		(1,115)	(3,514)
Unrealised exchange loss / (gain)		113,921	(15,386)
Profit on bank balances		(8,520)	(1,033)
Provision for accumulated compensated absences - net		3,008	1,700
Provision for staff retirement benefits		23,588	19,915
Gain on disposal of operating fixed assets		(2,914)	(603)
Working capital changes	17.1	1,442,743	497,460
		2,498,301	1,270,587

(Un-audited)
Quarter Ended March 31

17.1 Working capital changes

Note

2023

2022

(Rupees in thousand)

Decrease / (increase) in current assets:

Inventories	230,962	175,081
Trade receivables	833,718	(260,025)
Advances and prepayments	(192,098)	(153,050)
Refunds due from government - sales tax	11,988	4,734
Other receivables	(1,403,490)	(8,616)
	<u>(518,920)</u>	<u>(241,876)</u>

Increase in trade and other payables

1,961,663	739,336
<u>1,442,743</u>	<u>497,460</u>

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	483,295	489,185
Short term running finance	(1,713,503)	(1,603,416)
	<u>(1,230,208)</u>	<u>(1,114,231)</u>

19. PLANT CAPACITY AND ACTUAL PRODUCTION

(Metric tonnes)

Operational capacity available during the period	<u>20,950</u>	<u>20,950</u>
Production	<u>9,418</u>	<u>12,071</u>

20. SUBSEQUENT EVENT

The directors of the Company in their meeting held on February 08, 2023, proposed a final dividend for the year ended December 31, 2022 of Rs. 194 million (2021: Rs. 504.4 million) which was approved by shareholders in annual general meeting held on April 10, 2023. These condensed interim financial statements do not recognize the dividend as a reduction from unappropriated profit.

21. DATE OF AUTHORISATION FOR ISSUE

21.1 These condensed interim financial statements were authorised for issue on April 17, 2023 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹرز کی جائزہ رپورٹ

برائے سہ ماہی مختتمہ 31 مارچ 2023

ڈائریکٹرز اپنی جائزہ رپورٹ مع کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے سہ ماہی مختتمہ 31 مارچ 2023 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

حفاظت، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہ کار اور ضوابط پر عمل درآمد کا عزم ہماری اولین ترجیح ہے۔

سہ ماہی مختتمہ 31 مارچ

2022	2023	
12,589	10,227	فروخت کا حجم (میٹرک ٹن)
5,565	5,886	فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)
527	850	آپریٹنگ منافع (ملین روپے)
229	297	سود کے اخراجات (ملین روپے)
(14)	112	زرمبادلہ کا نقصان/ (نفع) (ملین روپے)
340	422	منافع قبل از ٹیکس (ملین روپے)
243	283	منافع بعد از ٹیکس (ملین روپے)
6.27	7.29	آمدنی فی شیئر (روپے)

خام مال کی درآمد پر پابندی اور بدتر معاشی حالات کی بناء پر فروخت کے کل حجم مع برآمدات میں کمی واقع ہوئی۔ البتہ فروخت کی مجموعی آمدنی میں 6% اضافہ ہوا جو کہ فروخت اور زرمبادلہ میں اضافے کے برابر تھا۔

آپریٹنگ منافع 850 ملین روپے حاصل ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں 61% زیادہ ہے۔

اس سہ ماہی کے دوران سود کی شرح میں اضافے کے سبب سود کی لاگت زیادہ رہی۔ روپے کی قدر میں کمی کے باعث زرمبادلہ کے نقصانات 112 ملین روپے تک پہنچ گئے کیونکہ عندالطلب ادائیگی کی لیل سی کا آپشن دستیاب نہیں تھا۔

کمپنی کو قبل از ٹیکس منافع اور خالص منافع کی مد میں بالترتیب 422 ملین روپے اور 283 ملین روپے حاصل ہوئے جو گزشتہ سال کی اسی مدت میں بالترتیب 340 ملین روپے اور 243 ملین روپے تھے۔

مستقبل کا منظر نامہ

افراط زر، زرمبادلہ میں اتار چڑھاؤ، شرح سود میں ردوبدل کے ساتھ ساتھ سیاسی / معاشی غیر یقینی حالات آنے والی سہ ماہیوں میں بھی چیلنج رہیں گے اور اس سے کمپنی کی کارکردگی پر ناموافق اثرات مرتب ہو سکتے ہیں۔

خام مال کی درآمد پر پابندی کی وجہ سے توقع ہے کہ آنے والی سہ ماہیوں میں ہم اپنی سپلائرز کو محدود کرنے اور فروخت کے مجموعی حجم بشمول برآمدات کو کم کرنے پر مجبور ہوں گے۔

ملکی خدشات اور درآمدات پر پابندی پر ڈیجیٹل کی بروقت تکمیل کی راہ میں مستقل رکاوٹ بنتی جا رہی ہے۔

ہم اپنے تمام اسٹیک ہولڈرز کے مسلسل تعاون اور مشکل وقت میں ہم پر بھروسہ کرنے پر تہہ دل سے ممنون ہیں۔



ناصر جمال

چیف ایگزیکٹو آفیسر

کراچی-17 اپریل، 2023ء



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