



Tri-Pack Films Limited
Quarterly Report
March, 2019

The Art of Film Making



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Company Information

BOARD OF DIRECTORS

Syed Babar Ali (Chairman)
Syed Hyder Ali*
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Chinoy
Mr. Atsushi Fujii
Mr. Yukio Hayasawa
Syed Aslam Mehdi
Mr. Asif Qadir

CHIEF EXECUTIVE OFFICER

Mr. Nasir Jamal

AUDIT COMMITTEE

Mr. Asif Qadir (Chairman)
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Chinoy
Mr. Atsushi Fujii
Mr. Yukio Hayasawa

EXECUTIVE COMMITTEE

Mr. Atsushi Fujii (Chairman)
Syed Hyder Ali*
Mr. Khurram Raza Bakhtayari
Syed Aslam Mehdi

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Asif Qadir (Chairman)
Mr. Khurram Raza Bakhtayari
Mr. Atsushi Fujii
Syed Aslam Mehdi

CHIEF FINANCIAL OFFICER

Mr. Shafiq Afzal Khan

COMPANY SECRETARY

Mr. Adi J. Cawasji

AUDITORS AND TAX ADVISOR

A. F. Ferguson & Co.
Chartered Accountants

LEGAL ADVISOR

Sattar & Sattar
Khan & Paracha

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

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

BANKERS

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib 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

REGIONAL SALES & HEAD OFFICE

House No. 18, Sir Abdullah Haroon Road,
Near Marriott Hotel, Karachi.
Tel: (021) 35224336-37
Fax: (021) 35224338

WORKS

Plot No. G-1 to G-4,
North Western Industrial Zone,
Port Qasim Authority, Karachi.
Tel : (021) 34720247-48
Fax : (021) 34720245

WORKS & REGIONAL SALES OFFICE

Plot No. 78/1, Phase IV,
Hattar Industrial Estate, Hattar,
Khyber Pakhtunkhwa,
Tel: (0995) 617406-7
Fax: (0995) 617054

REGIONAL SALES OFFICE

Plot No. 5 FC. C,
Maratib Ali Road,
Gulberg II, Lahore.
Tel: (042) 35716068-70
Fax: (042) 35716071

* In alphabetical order by surname

Directors' Review

For the quarter ended March 31, 2019

The Directors are pleased to present their review report together with the un-audited condensed interim financial statements of the Company for the quarter ended March 31, 2019.

The Company remained committed to the Safety, Health and Environment (SHE) policies and procedures.

	Quarter ended March 31	
	2019	2018
Sales Volume (M. Tonnes)	11,990	12,644
Revenue (Rs M)	3,540	3,118
Operating Profit (Rs M)	184	186
Profit before tax (Rs M)	4	90
(Loss)/Profit after tax (Rs M)	(23)	73
(Loss)/Earnings per share (Rs)	(0.59)	1.89

The effect of economic downturn, volatility, declining Rupee value against major currencies and increasing trend of energy cost is obvious on all the major industries in Pakistan. The un-certainty and reduction in disposable income has affected the demand across major industries including your Company.

Despite reduction in demand and related sale volumes coupled with increasing cost of imported raw material and energy, that started from Q2 2018, the Company stood its ground and managed to maintain its Operating Profit in line with Q1, 2018 which was significantly better in terms of demand, certainty and economic conditions.

Strong check and control over the cost base has yielded benefits and the small increase is primarily on account of escalating energy and fuel prices. Management of foreign exchange risk and working capital remained a focus. Despite all difficulties the Company generated Rs 1.3 billion from operations and managed to reduce debts by Rs 700 million, which will have a positive effect in the increasing interest rate scenario.

Finance cost for the quarter was higher by 87% mainly due to higher policy rate by an average of 419 bps. As aforementioned, the strategy going forward is to reduce the debt with better margins and working capital management

Consequently, Profit before tax for the quarter at Rs 4 million was 95% lower compared to same period last year. Loss after tax for the quarter was Rs 23 million compared to Profit after tax of Rs 73 million in the same period last year due to imposition of Full and Final tax at the rate of 1.75% on import of raw material increasing the average rate of tax. We would like to seek attention of revenue authorities to address this anomaly as it has increased the cost of doing business irrespective of the profitability.

Future Outlook

Though business conditions are expected to remain challenging for some time we expect an economic upturn in coming future, till such time we shall increase our effort in improving the margins and reducing the debt and interest cost through working capital management.

We are grateful to all our stakeholders for their continued support.



Nasir Jamal
Chief Executive Officer
April 18, 2019

Karachi,

Condensed Interim Statement of Financial Position

As At March 31, 2019

Note	(Un-audited)	(Audited)	
	March 31	December 31	
	2019	2018	
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	6,179,329	6,073,755
Intangibles		13,592	2,352
Long term deposits		5,247	5,247
		<u>6,198,168</u>	<u>6,081,354</u>
CURRENT ASSETS			
Inventories	5	2,370,615	2,575,128
Trade debts - net		2,735,997	2,324,698
Advances and prepayments	6	126,494	104,392
Other receivables		165,069	135,853
Refunds due from government- sales tax		60,355	151,956
Income tax refundable		1,238,855	1,187,537
Cash and bank balances		262,942	43,870
		<u>6,960,327</u>	<u>6,523,434</u>
TOTAL ASSETS		<u><u>13,158,495</u></u>	<u><u>12,604,788</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		388,000	388,000
Capital Reserve			
Share premium		999,107	999,107
Revenue Reserves			
General Reserve		1,605,000	1,605,000
Unappropriated profit		716,585	739,372
		<u>3,708,692</u>	<u>3,731,479</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term finances		1,220,002	1,070,001
Deferred taxation - net		190,924	193,484
Staff retirement benefits		51,588	47,357
Accumulated compensated absences		30,338	31,466
		<u>1,492,852</u>	<u>1,342,308</u>
CURRENT LIABILITIES			
Trade and other payables	7	2,939,311	1,705,841
Unclaimed dividend		16,270	16,540
Accrued mark-up		129,095	94,485
Short term borrowings	8	4,161,576	4,860,114
Current maturity of long term finances		710,699	854,021
		<u>7,956,951</u>	<u>7,531,001</u>
TOTAL LIABILITIES		<u>9,449,803</u>	<u>8,873,309</u>
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		<u><u>13,158,495</u></u>	<u><u>12,604,788</u></u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Atsushi Fujii
Director



Shafiq Afzal Khan
Chief Financial Officer

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

For The Quarter Ended March 31, 2019 - (Unaudited)

	Note	Quarter ended March 31	
		2019	2018
(Rupees in thousand)			
Revenue	10	3,540,111	3,117,639
Cost of sales		(3,178,991)	(2,771,391)
Gross profit		361,120	346,248
Distribution costs		(101,165)	(88,372)
Administrative expenses		(76,041)	(71,853)
		(177,206)	(160,225)
Operating profit		183,914	186,023
Other income		10,149	11,312
		194,063	197,335
Other expenses		(915)	(6,740)
Finance cost		(188,651)	(100,940)
		(189,566)	(107,680)
Profit before income tax		4,497	89,655
Income tax	11	(27,284)	(16,452)
(Loss)/ Profit for the period		(22,787)	73,203
(Loss)/ Earnings per share - basic and diluted (Rupees)	12	(0.59)	1.89

There are no other comprehensive income items during this period.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Atsushi Fujii
Director



Shafiq Afzal Khan
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For The Quarter Ended March 31, 2019 - (Unaudited)

	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, 2018	388,000	999,107	1,605,000	962,362	3,566,469	3,954,469
Total comprehensive income for the quarter ended March 31, 2018						
- Profit after taxation for the quarter ended March 31, 2018	-	-	-	73,203	73,203	73,203
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	73,203	73,203	73,203
Balance as at March 31, 2018	<u>388,000</u>	<u>999,107</u>	<u>1,605,000</u>	<u>1,035,565</u>	<u>3,639,672</u>	<u>4,027,672</u>
Balance as at January 1, 2019	388,000	999,107	1,605,000	739,372	3,343,479	3,731,479
Total comprehensive loss for the quarter ended March 31, 2019						
- Loss after taxation for the quarter ended March 31, 2019	-	-	-	(22,787)	(22,787)	(22,787)
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	(22,787)	(22,787)	(22,787)
Balance as at March 31, 2019	<u>388,000</u>	<u>999,107</u>	<u>1,605,000</u>	<u>716,585</u>	<u>3,320,692</u>	<u>3,708,692</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Atsushi Fujii
Director



Shafiq Afzal Khan
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For The Quarter Ended March 31, 2019 - (Unaudited)

	Note	Quarter ended March 31	
		2019	2018
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from / (used in) operations	14	1,430,604	(793,835)
Payment on account of accumulated compensated absences		(1,129)	(2,272)
Increase in long term deposits		-	(167)
Staff retirement benefits paid		(14,945)	(16,157)
Income taxes paid		(81,162)	(115,833)
Net cash generated from/ (used in) operating activities		<u>1,333,368</u>	<u>(928,264)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(262,163)	(105,969)
Purchase of intangible assets		(12,344)	(348)
Profit received on bank balances		12	161
Sale proceeds on disposal of operating fixed assets		-	892
Net cash used in investing activities		<u>(274,495)</u>	<u>(105,264)</u>
Cash flows from financing activities			
Long term finances paid		(193,321)	(297,186)
Long term finances acquired		200,000	-
Short term financing - net		(200,000)	1,150,000
Finance cost paid		(147,672)	(76,865)
Dividend paid		(270)	(1,084)
Net cash (used in) /generated from financing activities		<u>(341,263)</u>	<u>774,865</u>
Net increase /(decrease) in cash and cash equivalents		<u>717,610</u>	<u>(258,663)</u>
Cash and cash equivalents at the beginning of the period		(2,254,244)	(221,988)
Cash and cash equivalents at the end of the period	15	<u><u>(1,536,634)</u></u>	<u><u>(480,651)</u></u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Atsushi Fujii
Director



Shafiq Afzal Khan
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For The Quarter Ended March 31, 2019

1. THE COMPANY AND ITS OPERATIONS

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 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required to be contained in the annual financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

2.2 Changes in accounting standards, interpretations and amendments Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain new standards, interpretation and amendments to published approved accounting standards which are mandatory for the Company's annual accounting period which began on January 1, 2019. However, these do not have any significant impact on the financial statements of the Company.

Standards, interpretations and amendments to published approved accounting standards that are not effective

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

The management is in the process of assessing the impact of changes laid down by this standard on its financial statements.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements 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 financial statements as at and for the year ended December 31, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2018.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31	December 31
		2019	2018
(Rupees in thousand)			
Operating fixed assets	4.1	5,914,055	5,895,087
Capital work in progress		238,196	151,590
Major spare parts and stand-by equipment		27,078	27,078
		<u>6,179,329</u>	<u>6,073,755</u>

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

	Additions/Transfers from CWIP (at cost)		Disposals/Transfer (at net book value)	
	March 31 2019	March 31 2018	March 31 2019	March 31 2018
(Rupees in thousand)				
Building on leasehold land	451	-	-	-
Plant and machinery	146,236	25,814	-	-
Furniture and fittings	5,133	3,149	-	104
Office and other equipments	23,737	2,490	-	92
Major spare parts and stand-by equipment	-	1,056	-	1,226
	<u>175,557</u>	<u>32,509</u>	<u>-</u>	<u>1,422</u>

	(Un-audited) March 31	(Audited) December 31
	2019	2018
(Rupees in thousand)		
5. INVENTORIES		
Store and spares	456,647	431,231
Raw material		
In hand	908,152	1,444,216
In transit	399,438	68,364
	<u>1,307,590</u>	<u>1,512,580</u>
	1,764,237	1,943,811
Packing materials	23,662	23,464
Work in process	348,274	304,655
Finished goods	234,442	303,198
	<u>2,370,615</u>	<u>2,575,128</u>

6. ADVANCES AND PREPAYMENTS

This includes Rs. 21.2 million (December 31, 2018: Rs 7.4 million) in respect of advances against import of raw material and spares.

7. TRADE AND OTHER PAYABLES

7.1 This includes Rs 796.67 million (December 31, 2018: Rs 764.45 million) in respect of Gas Infrastructure Development Cess (GIDC) which has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh and Peshawar against demand and collection under GIDC Act 2015.

7.2 This includes amount in respect of cess for special maintenance and development of infrastructure levied under the Sindh Finance Act, 1994 amounting to Rs 154.81 million (December 31, 2018: Rs 143.38 million) which has not been paid due to stay order obtained by the Company in the Honourable High Court of Sindh.

		(Un-audited) March 31	(Audited) December 31
		2019	2018
(Rupees in thousand)			
8. SHORT TERM BORROWINGS	Note		
Secured			
Short term running finance	8.2	1,799,576	2,298,114
Short term money market loans	8.3	2,362,000	2,562,000
		<u>4,161,576</u>	<u>4,860,114</u>

8.1 Following are the changes in the short-term money market loans (i.e. for which cash flows have been classified as financing activities in the statement of cash flows):

	(Un-audited) March 31	(Audited) December 31
	2019	2018
(Rupees in thousand)		
Balance as at January 01	2,562,000	2,142,000
Disbursements during the period	5,936,000	18,100,000
Repayment	(6,136,000)	(17,680,000)
	<u>2,362,000</u>	<u>2,562,000</u>

- 8.2 Short-term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to September 21, 2019. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to stores and spares, stock in trade and trade debts. Rate of mark-up applicable to these facilities ranges between 10.72% to 12.68% (2018: 6.27% to 11.40%).
- 8.3 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 9.68% to 11.21% (2018: 6.16% to 10.01%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on September 21, 2019.
- 8.4 Total short-term facilities available under mark-up arrangements aggregated Rs 6.51 billion (December 31, 2018: Rs 6.81 billion) out of which the amount unavailed at the period end was Rs 2.35 billion (December 31, 2018: Rs 1.95 billion). Running finance Facility amounting to Rs. 0.5 billion (December 31, 2018: 0.5 billion) is sub-limit of letter of credit.

9. CONTINGENCIES AND COMMITMENTS

Contingencies

Guarantees issued by banks on behalf of the Company

	(Un-audited) March 31	(Audited) December 31
	2019	2018
(Rupees in thousand)		
	404,745	404,745

Commitment

- for purchase of raw materials and spares
- for capital expenditure

	1,054,205	670,881
	96,247	204,800

- 9.1 Aggregate commitments in respect of Ijarah arrangements of motor vehicles amounted to Rs 11.54 million (December 31, 2018: Rs 14.37 million)
- 9.2 The facilities for opening of letter of credits and for guarantees as at March 31, 2019 amount to Rs 10.37 billion (December 31, 2018: Rs 10.62 billion) and Rs 1.08 billion (December 31, 2018: Rs 1.08 billion), of which the amount remaining unutilised was of Rs 7.73 billion (December 31, 2018: Rs 9.45 billion) and Rs 669.94 million (December 31, 2018: Rs 669.94 million) respectively. Letter of guarantee is sub-limit of running finance.
- 9.3 There has been no change in the status of contingencies reported in the financial statements for the year ended December 31, 2018.

10. REVENUE

Sale of goods less returns:

- Local
- Less: Sales tax
- Discounts
- Export

	(Un-audited) Quarter ended March 31	
	2019	2018
(Rupees in thousand)		
	4,021,163	3,700,805
	(601,721)	(536,113)
	(59,414)	(114,229)
	3,360,028	3,050,463
	180,083	67,176
	3,540,111	3,117,639

11. INCOME TAX

- 11.1 Current period tax charge is net of tax credit under section 65B of Income Tax Ordinance, 2001 on fixed asset additions made in respect of upgradation of plant and machinery.

(Un-audited)
Quarter ended March 31

**12. (LOSS)/ EARNINGS PER SHARE
- BASIC AND DILUTED (Rupees)**

(Loss)/ Profit after taxation attributable to ordinary shareholders

2019	2018
(Rupees in thousand)	

(22,787) 73,203

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

Number of shares in thousand

38,800 38,800

(Rupees)

(Loss)/ Earnings per share - basic and diluted

(0.59) 1.89

12.1 There were no convertible dilutive potential ordinary shares outstanding on March 31, 2019 and 2018.

13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, staff retirement benefit funds, directors, key management personnel and close members of the family of directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

(Un-audited)
Quarter ended March 31

Nature of transaction

Nature of relationship

Purchase of goods and services

Associated undertaking

2019	2018
(Rupees in thousand)	

106,701 138,048

Sale of goods

Associated undertaking

392,266 383,270

Contributions to staff retirement benefit funds

Retirement benefit funds

10,249 15,625

Salaries and other short term employees' benefits

Key management personnel

24,764 22,195

(Un-audited)
Quarter ended March 31

14. CASH GENERATED FROM/(USED IN) OPERATIONS

Note

Profit before income tax

4,497 89,655

Adjustment for non-cash charges and other items:

Depreciation

156,589 157,753

Amortisation expense

1,104 737

Finance cost

182,282 87,716

Exchange loss - unrealised

9,846 4,654

Profit on bank balances

(12) (161)

Provision for accumulated

compensated absences - net

1 2,250

Provision for staff retirement benefits

19,176 17,625

Gain on disposal of operating fixed assets

- (696)

Working capital changes

14.1 1,057,121 (1,153,368)

1,430,604 (793,835)

(Un-audited)
Quarter ended March 31

14.1 Working capital changes

(Increase) / decrease in current assets:

	2019	2018
	(Rupees in thousand)	
Inventories	204,513	(1,040,178)
Trade debts	(411,299)	(187,844)
Refund due from government-sales tax	91,601	(167,393)
Advances and prepayments	(22,102)	(40,917)
Other receivables	(29,216)	(23,681)
	<u>(166,503)</u>	<u>(1,460,013)</u>
Increase in trade and other payables	1,223,624	306,645
	<u>1,057,121</u>	<u>(1,153,368)</u>

15. CASH AND CASH EQUIVALENTS

Cash and bank balances	262,942	129,765
Short term running finance	8.2 (1,799,576)	(610,416)
	<u>(1,536,634)</u>	<u>(480,651)</u>

(Un-audited)
Quarter ended March 31

16. PLANT CAPACITY AND ACTUAL PRODUCTION

	2019	2018
	(Metric Tons)	
Operational capacity available during the period	<u>20,950</u>	<u>20,950</u>
Production	<u>11,737</u>	<u>12,889</u>

17. SUBSEQUENT EVENTS

The shareholders of the Company in their Annual General Meeting held on April 16, 2019 approved a final dividend for the year ended December 31, 2018 of Rs 4 per share amounting to Rs 155.2 million (2017: 388 million). These condensed interim financial statement do not recognize the approved dividend as a reduction from unappropriated profit.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue on April 18, 2019 by the Board of Directors of the Company.

Nasir Jamal
Chief Executive Officer

Atsushi Fujii
Director

Shafiq Afzal Khan
Chief Financial Officer

اس سہ ماہی میں مالیاتی لاگت میں 87% اضافہ رہا جس کی بڑی وجہ پالیسی ریٹ میں اوسطاً 419bps کا اضافہ تھا۔ پیش نظر ہمارے ہماری حکمت عملی بہتر مارجن اور جاری سرمایہ کے انتظام سے قرضہ جات میں کمی لانا ہے۔

نتیجتاً اس سہ ماہی میں منافع قبل از ٹیکس 4 ملین روپے ہوا جو گزشتہ سال کی اسی مدت کے منافع سے 95% کم ہے۔ اس سہ ماہی میں نقصان بعد از ٹیکس 23 ملین روپے ہوا جب کہ گزشتہ سال کی اسی مدت میں 73 ملین روپے منافع بعد از ٹیکس ہوا تھا۔ اس کی وجہ خام مال کی درآمد پر ٹیکس کی شرح 1.75% کا مکمل اور حتمی ٹیکس کا نافذ ہونا تھا۔ اس کے لئے ہم آمدنی کے حکام کی توجہ اس جانب دلاتے ہوئے اس انتباہ کو دور کرنے کی درخواست کریں گے جس کی وجہ سے منافع کے قطع نظر کاروبار کی لاگت میں نمایاں اضافہ ہوا ہے۔

مستقبل کے امکانات

اگرچہ کچھ عرصہ تک کاروباری حالات میں مشکلات برقرار رہنے کی توقع ہے لیکن، ہم امید کرتے ہیں کہ مستقبل میں معاشی بہتری آئے گی۔ اُس وقت تک ہم مارجنز کو بہتر بنانے اور جاری سرمایہ میں بہتری کے ذریعہ قرضہ جات اور مالیاتی لاگت میں کمی کیلئے کوشاں رہیں گے۔ ہم اپنے تمام اسٹیک ہولڈر کے مستقل تعاون پر ان کے شکرگزار ہیں۔



ناصر جمال
چیف ایگزیکٹو آفیسر

کراچی - 18 اپریل، 2019ء

ڈائریکٹرز کا جائزہ

برائے سہ ماہی تختہ 31 مارچ 2019

ڈائریکٹرز بمسرت اپنی جائزہ رپورٹ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات کا خلاصہ برائے سہ ماہی تختہ 31 مارچ 2019 پیش کرتے ہیں۔

کمپنی نے اس سہ ماہی میں بھی حفاظت، صحت اور ماحولیات (SHE) کے تقاضوں کی تکمیل کی۔

سہ ماہی تختہ 31 مارچ

2018	2019
12,644	11,990
3,118	3,540
186	184
90	4
73	(23)
1.89	(0.59)

فروخت کا حجم (میٹرک ٹن) میں

فروخت سے ہونے والی خالص آمدنی (ملین روپے)

آپریٹنگ منافع (ملین روپے)

منافع قبل از ٹیکس (ملین روپے)

(نقصان) / منافع بعد از ٹیکس (ملین روپے)

(نقصان) / منافع فی حصہ (روپے)

معاشی بد حالی، اتار چڑھاؤ، دیگر بڑی کرنسیز کے مقابلے میں روپے کی قدر میں کمی اور توانائی کی قیمتوں میں اضافے کے رجحان کا اثر پاکستان کی تمام بڑی صنعتوں پر پڑا۔ غیر یقینی اور کم ڈسپوزیبل آمدنی نے طلب کو متاثر کیا جس کا اثر تمام بڑی صنعتوں بشمول آپ کی کمپنی پر بھی ہوا۔

طلب اور متعلقہ فروخت کے حجم میں کمی کے ساتھ ساتھ دوسری سہ ماہی 2018 سے شروع درآمد شدہ خام مال اور توانائی کی قیمتوں میں اضافے کے باوجود کمپنی اپنے مقام پر جمی رہی اور اپنے آپریٹنگ منافع کو 2018 کی پہلی سہ ماہی کے مطابق برقرار رکھنے میں کامیاب رہی جو نمایاں طور پر طلب، یقینی کیفیت اور معاشی حالات کے لحاظ سے بہتر سہ ماہی رہا تھا۔

خرچوں پر قابو پانے سے فائدے مند نتائج برآمد ہوئے لیکن بنیادی طور پر توانائی اور فیول کی قیمتوں میں اضافے کی وجہ سے خرچوں میں معمولی اضافہ ہوا۔ زرمبادلہ کے خدشات اور جاری سرمایہ کے انتظام پر توجہ مرکوز رہی۔ تمام مشکلات کے باوجود کمپنی نے آپریٹنگ منافع سے 1.3 بلین روپے حاصل کئے اور صحیح انتظامات کے باعث قرضوں کو 700 ملین روپے سے کم کیا جو بڑھتی ہوئی شرح سود کے مد نظر مثبت اثر رکھتا ہے۔



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