

Contents

- 02** Company Information
- 03** Directors' Report to the Shareholders
- 04** Condensed Interim Balance Sheet (Un-audited)
- 05** Condensed Interim Profit and Loss Account (Un-audited)
- 06** Condensed Interim Statement of Changes in Equity (Un-audited)
- 07** Condensed Interim Cash Flow Statement (Un-audited)
- 08** Notes to and Forming Part of the Condensed Interim
Financial Information

Company Information

BOARD OF DIRECTORS

Syed Babar Ali (Chairman)
Syed Hyder Ali*
Kimihide Ando
Khurram Raza Bakhtayari
Yasumasa Kondo
Syed Aslam Mehdi (Chief Executive)
Asif Qadir

AUDIT COMMITTEE

Asif Qadir (Chairman)
Kimihide Ando*
Khurram Raza Bakhtayari
Yasumasa Kondo

EXECUTIVE COMMITTEE

Kimihide Ando (Chairman)
Syed Hyder Ali*
Khurram Raza Bakhtayari
Syed Aslam Mehdi

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Asif Qadir (Chairman)
Khurram Raza Bakhtayari*
Syed Aslam Mehdi

CHIEF FINANCIAL OFFICER

Nasir Jamal

COMPANY SECRETARY

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., Shahr-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, 35831618
Fax: (021) 35860251

BANKERS

Al-Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Citibank NA
Deutsche Bank AG
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo - Mitsubishi UFJ, Ltd.
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,
(Formerly N.W.F.P.).
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
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* In alphabetical order by surname

Directors' Report to the Shareholders

The Directors are pleased to present their review report together with the un-audited financial information of the Company for the quarter and nine months period ended September 30, 2015.

	Nine months ended September 30	
	2015	2014
Sales Volume (M. Tonnes)	35,360	36,576
Net Sales Income (Rs. M)	9,000	10,247
Operating Profit (Rs. M)	881	724
Profit after tax (Rs. M)	280	22
Earnings per share (Rs.)	9.35	0.72

Volatility in major feedstock prices continued during the quarter, with prices rising from low to high and again to low levels by the end of quarter. This turbulence resulted in cautious buying from downstream industry affecting sales volume.

Afghan Transit Trade (ATT) is becoming a menace. During the year more than 2,500 tons of BOPP films have been imported through ATT and is hurting the domestic sales volume. Due to the rise in illegal imports and cautious buying as mentioned earlier, sales volume for the quarter and nine months period were down by 20% and 3% respectively compared to corresponding periods last year. Net Sales Income for the quarter and nine months was down by 24% and 12% respectively against corresponding periods last year.

Domestic margins during the quarter also remained under pressure due to volatility in feedstock prices and the lead time in feedstock delivery. Your Company being cognizant of these adverse factors partially offset this impact through continued focus on operational efficiencies and strict cost controls.

Distribution cost for the quarter and nine months period was lower by 37% and 21% against corresponding periods last year primarily on account of lower fuel cost and renegotiation of transportation contracts. Administrative expenses for the quarter and nine months period were higher on account of one off provision for doubtful receivables and professional service charges.

Finance cost excluding one off exchange loss was down by 36% and 19% for the quarter and nine months period respectively compared to the corresponding periods last year partially due to reduction in mark-up rates and predominantly due to exceptionally better operational cash flows including reduction in the operating working capital.

Company comfortably paid off the financial charges and the long term debts as per the repayment commitments in addition to reducing the short term financing.

Depreciation in Pak Rupee value in Q3 resulted in an approximately Rs. 80 million one off exchange loss on liability for imported feedstock. Consequently, Loss after Tax for the quarter was Rs. 31 million compared to Profit after Tax of Rs. 42 million in Q3, 2014. Excluding the impact of adverse one off exchange rate fluctuation the Profit after Tax for the quarter would have been Rs. 48 million. For the nine months period Profit after Tax was Rs. 280 million compared to Rs. 22 million for the same period last year.

Future Outlook

With regional raw material prices stabilizing towards the end of Q3, pressure on margins and volumes is expected to ease off in Q4 with better sales volume and profitability.

Your Company through this report would like to highlight and seek support from the relevant Ministries and Authorities in curbing the increasing volumes of illegal film imports. Particularly illegal imports through ATT are adversely affecting the revenue collection of the Government and damaging the local BOPP film industry which provides employment and import substitute, in addition to significantly contributing toward the National Exchequer.

We remain grateful to all our stakeholders for their continued support and trust reposed on the Company.


Syed Aslam Mehdi
Chief Executive

Karachi, October 21, 2015

Condensed Interim Balance Sheet

As at September 30, 2015

Note	(Un-audited)	(Audited)	
	September 30	December 31	
	2015	2014	
	(Rupees in thousand)		
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,858,978	7,215,407
Intangibles		5,150	8,338
Long-term deposits		4,535	4,398
		<u>6,868,663</u>	<u>7,228,143</u>
Current assets			
Stores and spares		347,706	384,683
Stock-in-trade		1,691,274	1,677,648
Trade debts		1,392,763	1,523,529
Advances and prepayments		138,312	98,440
Other receivables		128,312	220,785
Taxation		1,144,625	1,245,700
Cash and bank balances		371,711	697,646
		<u>5,214,703</u>	<u>5,848,431</u>
Total assets		<u>12,083,366</u>	<u>13,076,574</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital		300,000	300,000
Reserves		1,614,814	1,334,453
		<u>1,914,814</u>	<u>1,634,453</u>
LIABILITIES			
Non-current Liabilities			
Long-term finance		3,896,663	4,515,176
Deferred Liabilities			
Deferred taxation		56,565	84,738
Accumulated compensated absences		32,054	27,364
		<u>88,619</u>	<u>112,102</u>
Current liabilities			
Trade and other payables	5	2,454,478	1,969,647
Accrued mark-up		134,807	168,225
Short-term borrowings	6	2,658,601	3,815,223
Current maturity of long-term finance		935,384	861,748
		<u>6,183,270</u>	<u>6,814,843</u>
Total liabilities		<u>10,168,552</u>	<u>11,442,121</u>
Contingencies and commitments			
Total equity and liabilities	7	<u>12,083,366</u>	<u>13,076,574</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


Syed Aslam Mehdi
Chief Executive


Asif Qadir
Director

Condensed Interim Profit and Loss Account

For the Quarter and Nine Months Period Ended September 30, 2015 - (Un-audited)

Note	Quarter ended		Nine months period ended	
	September 30	2014	2015	2014
	2015	2014	2015	2014
	(Rupees in thousand)			
Sales	3,195,924	4,213,754	10,432,071	11,836,027
Less: Sales tax	(453,121)	(585,854)	(1,432,304)	(1,588,659)
Net sales	<u>2,742,803</u>	<u>3,627,900</u>	<u>8,999,767</u>	<u>10,247,368</u>
Cost of sales	<u>(2,414,060)</u>	<u>(3,141,086)</u>	<u>(7,644,236)</u>	<u>(9,047,438)</u>
Gross profit	328,743	486,814	1,355,531	1,199,930
Distribution cost	(72,367)	(114,733)	(231,119)	(293,323)
Administrative expenses	(78,988)	(64,241)	(243,850)	(182,288)
	<u>(151,355)</u>	<u>(178,974)</u>	<u>(474,969)</u>	<u>(475,611)</u>
Operating Profit	177,388	307,840	880,562	724,319
Other income	12,931	12,378	41,286	32,519
	<u>190,319</u>	<u>320,218</u>	<u>921,848</u>	<u>756,838</u>
Finance costs	(233,265)	(287,087)	(648,443)	(769,462)
Other expenses	1,540	-	(21,217)	-
	<u>(231,725)</u>	<u>(287,087)</u>	<u>(669,660)</u>	<u>(769,462)</u>
(Loss) / Profit before taxation	(41,406)	33,131	252,188	(12,624)
Taxation	10,000	9,000	28,173	34,233
(Loss) / Profit after taxation	<u>(31,406)</u>	<u>42,131</u>	<u>280,361</u>	<u>21,609</u>
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss				
Transfer to stock in trade on settlement of derivative financial instruments	-	-	-	43,871
Less: Income tax relating to hedging reserve	-	-	-	(14,339)
	-	-	-	29,532
Items that will not be reclassified subsequently to profit or loss				
Income tax relating to retirement benefits	-	-	-	(1,540)
Total comprehensive (loss) / income	<u>(31,406)</u>	<u>42,131</u>	<u>280,361</u>	<u>49,601</u>
(Loss) / Earnings per share				
Basic and diluted (Rupees)	9	(1.05)	1.40	9.35
		<u>0.72</u>	<u>9.35</u>	<u>0.72</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


Syed Aslam Mehdi
Chief Executive


Asif Qadir
Director

Condensed Interim Statement of Changes in Equity

For the Nine Months Period Ended September 30, 2015 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves			Total Reserves	Total
		General reserve	Hedging reserve	Unappropriated profit / (Accumulated loss)		
	(Rupees in thousand)					
Balance as at January 1, 2014 - (Restated)	300,000	1,605,000	(29,532)	(62,251)	1,513,217	1,813,217
Total comprehensive income for the nine months period ended September 30, 2014						
Profit for the nine months period ended September 30, 2014	-	-	-	21,609	21,609	21,609
Other comprehensive income for the nine months period ended September 30, 2014	-	-	29,532	(1,540)	27,992	27,992
	-	-	29,532	20,069	49,601	49,601
Balance as at September 30, 2014 - (Restated)	300,000	1,605,000	-	(42,182)	1,562,818	1,862,818
Balance as at January 1, 2015	300,000	1,605,000	-	(270,547)	1,334,453	1,634,453
Total comprehensive income for the nine months period ended September 30, 2015						
Profit for the nine months period ended September 30, 2015	-	-	-	280,361	280,361	280,361
Other comprehensive income for the nine months period ended September 30, 2015	-	-	-	-	-	-
	-	-	-	280,361	280,361	280,361
Balance as at September 30, 2015	300,000	1,605,000	-	9,814	1,614,814	1,914,814

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


Syed Aslam Mehdi
Chief Executive


Asif Qadir
Director

Condensed Interim Cash Flow Statement

For the Nine Months Period Ended September 30, 2015 - (Un-audited)

Note	September 30 2015	September 30 2014
	(Rupees in thousand)	
Cash flows from operating activities		
	2,001,174	753,529
Cash generated from operations		
Payment on account of accumulated compensated absences	(2,309)	(16,699)
Long term deposits	(137)	(1,399)
Staff retirement benefits paid	(44,161)	(33,430)
Income taxes	101,075	(522,867)
Net cash inflow from operating activities	2,055,642	179,134
Cash flows from investing activities		
Purchase of property, plant and equipment	(99,077)	(338,109)
Purchase of intangible assets	(134)	-
Profit received on bank balances	974	290
Sale proceeds on disposal of property, plant and equipment	6,667	5,828
Net cash outflow from investing activities	(91,570)	(331,991)
Cash flows from financing activities		
Finance cost paid	(588,508)	(691,925)
Long term financing acquired	-	1,500,000
Long term finances paid	(544,877)	(1,125,000)
Short term loan (paid) / acquired	(737,263)	1,085,735
Net cash (outflow) / inflow from financing activities	(1,870,648)	768,810
Net increase in cash and cash equivalents	93,424	615,953
Cash and cash equivalents at the beginning of the period	(126,842)	(722,496)
Cash and cash equivalents at the end of the period	(33,418)	(106,543)

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.


Syed Aslam Mehdi
Chief Executive


Asif Qadir
Director

Notes to and Forming Part of the Condensed Interim Financial Information

For the Nine Months Period Ended September 30, 2015 - (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan as a public company on April 29, 1993 under the Companies Ordinance, 1984 (the Ordinance) and is listed on all the stock exchanges in Pakistan. 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

This condensed interim financial information of the Company for the nine months period ended September 30, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2014.

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2014.

Further, contractual borrowings are not part of cash and cash equivalents and are part of financing activities.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

Following amendments to existing standard and interpretation have been published and are mandatory for accounting periods beginning on or after January 1, 2015 and are considered to be relevant to the Company's operations.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The standard will affect the determination of fair value and its related disclosures in the financial statements of the Company.

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

There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after January 1, 2016, but are considered not to be relevant or have any significant effect on the Company's reporting and are therefore, not disclosed in these financial statements.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments 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 this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2014.

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, 2014.

4. PROPERTY, PLANT AND EQUIPMENT

	(Un-audited)	(Audited)
	September 30 2015	December 31 2014
(Rupees in thousand)		
Operating assets	6,821,939	7,166,705
Capital work in progress	-	5,440
Major spare parts and stand-by equipment	37,039	43,262
	<u>6,858,978</u>	<u>7,215,407</u>

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

	Additions (at cost) during nine months period ended September 30		Disposals (at net book value) during nine months period ended September 30	
	2015	2014	2015	2014
	(Rupees in thousand)			
Land	6,561	-	-	-
Building and other civil work on leasehold land	1,800	114,946	-	-
Plant and machinery	89,280	1,248,035	-	-
Electrical installations	3,543	28,430	-	-
Tube well and pumps	692	1,000	220	-
Furniture and fixtures	4,994	18,350	39	-
Office equipment	2,033	15,488	67	-
Motor vehicles	1,384	634	4,413	4,940
Tools	-	518	-	-
Major spare parts	5,134	19,764	-	-
	<u>115,421</u>	<u>1,447,165</u>	<u>4,739</u>	<u>4,940</u>

5. TRADE AND OTHER PAYABLES

- 5.1 The amount includes Rs. 745.15 million in relation to letters of credit under supplier financing arrangement.
- 5.2 The amount includes provision in respect of Gas Infrastructure Development Cess (GIDC) amounting to Rs. 253.3 million which has not been paid due to stay order obtained by the Company in the Honourable High Courts of Sindh and Peshawar against demand and collection under GIDC Act 2015.

6. SHORT TERM BORROWINGS

		(Un-audited)	(Audited)
		September 30 2015	December 31 2014
		(Rupees in thousand)	
Secured			
Short term money market loans	6.1	1,667,667	1,975,000
Short term running finance		405,129	824,488
Export re-financing loan		-	280,000
		<u>2,072,796</u>	<u>3,079,488</u>
Short term loan	6.2	585,805	735,735
		<u>2,658,601</u>	<u>3,815,223</u>

- 6.1 Short term money market loans have been arranged from commercial banks as a sub-limit of the running finance facility. 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 6.58% to 10.16% (December 31, 2014: 9.92% to 10.61%) per annum.

- 6.2 This represents short-term loan of USD 5.605 million from different commercial banks under FE 25 import financing arrangements obtained during the current period. Rate of conversion is taken as 104.51 PKR/USD. During the year the Company repaid short term loan of Rs 735.735 million, which was obtained from a commercial bank under murabaha financing arrangement. In addition, export-refinancing facility was also settled during the year.
- 6.3 Total facilities available under mark-up arrangements aggregated Rs. 8,750 million (December 31, 2014: Rs 8,450 million) out of which the amount unavailed at the period end was Rs 6,091 million (December 31, 2014: Rs 4,635 million).

7. CONTINGENCIES AND COMMITMENTS

	(Un-audited)	(Audited)
	September 30 2015	December 31 2014
	(Rupees in thousand)	
Contingencies		
Guarantees issued by banks on behalf of the Company	<u>277,436</u>	<u>244,786</u>
Commitments		
Letter of credit for purchase of spares	<u>2,873</u>	<u>2,653</u>

- 7.1 The facilities for opening of letters of credit and for guarantees as at September 30, 2015 amount to Rs 12,150 million (December 31, 2014: Rs 12,150 million) and Rs 395 million (December 31, 2014: Rs 395 million), of which the amount remaining unutilised was of Rs 9,942 million (December 31, 2014: Rs 10,135 million) and Rs 118 million (December 31, 2014: Rs 150.214 million) respectively.
- 7.2 Following are the changes in the status of contingencies as reported in the financial statements for the year ended December 31, 2014:

In respect of tax year 2008, 2010 and 2011, the Commissioner Inland Revenue (Appeals) through appellate orders all dated May 19, 2015 has disposed off the appeals of the Company maintaining the disallowances on account of the taxation of tenderable gains and non-allowance of provisions for post retirement benefit funds against which appeals have been filed before the Appellate Tribunal Inland Revenue (ATIR). Management is confident about the favorable outcome.

In respect of tax year 2009, the Commissioner Inland Revenue (Appeals) through appellate order dated May 19, 2015 has disposed off the appeal in favor of the Company except on maintaining the action of taxation officer on disallowance of finance cost. The Company has filed appeal before ATIR in respect of the issue maintained by the Commissioner (Appeals). Management is confident about its favorable outcome.

8. TAXATION

- 8.1 The amount represents deferred tax income recorded during the period.
- 8.2 Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the Company are in excess of its paid up capital and the Company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

9. EARNINGS / (LOSS) PER SHARE

	(Un-audited)			
	Quarter ended September 30		Nine months period ended September 30	
	2015	2014	2015	2014
	(Rupees in thousand)			
(Loss) / Profit after taxation attributable to ordinary shareholders	(31,406)	42,131	280,361	21,609
Weighted average number of ordinary shares outstanding at the end of the period	30,000	30,000	30,000	30,000
(Loss) / Earnings per share Basic and diluted (Rupees)	(1.05)	1.40	9.35	0.72

9.1 There were no convertible dilutive potential ordinary shares outstanding on September 30, 2015 and 2014.

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, companies in which directors are interested, staff retirement benefits, directors, key management personnel and close members of the family of all the aforementioned related parties. The Company in the normal course of business carries out transactions with various related parties.

Significant transactions with related parties are as follows:

Nature of transaction	Nature of relationship	(Un-audited)	
		Nine months period ended	
		September 30 2015	September 30 2014
		(Rupees in thousand)	
Purchase of goods and services	Associated undertaking	356,087	1,272,425
Sale of goods and services	Associated undertaking	741,231	917,010
Purchase of property, plant and equipment	Associated undertaking	-	18,176
Commission earned	Associated undertaking	6,475	6,851
Contributions to staff retirement benefit funds		44,025	33,430
Salaries and other short term employees' benefits	Key management personnel	66,703	64,658

11. CASH GENERATED FROM / (UTILISED IN) OPERATIONS

	(Un-audited)	
	Nine months period ended	
	September 30 2015	September 30 2014
	(Rupees in thousand)	
Profit / (loss) before taxation	252,188	(12,624)
Adjustment for non-cash charges and other items:		
Depreciation	450,314	518,797
Amortisation	3,322	-
Provision for staff retirement benefits	44,161	36,819
Profit on bank balances	(974)	(290)
Gain on disposal of operating fixed assets	(1,928)	(1,124)
Provision / (reversal) for accumulated compensated absences - net	6,999	(5,600)
Exchange loss - unrealised	52,878	25,743
Finance cost	555,090	743,719
Working capital changes – note 11.1	639,124	(551,911)
	2,001,174	753,529

11.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	36,977	(108,208)
Stock in trade	(13,626)	(35,569)
Trade debts	130,766	(159,233)
Advances and prepayments	(39,872)	61,919
Other receivables	92,473	(118,263)
	206,718	(359,354)

Increase / (decrease) in current liabilities:

Trade and other payables	432,406	(192,557)
	639,124	(551,911)

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	371,711	3,048
Short term running finance	(405,129)	(109,591)
	(33,418)	(106,543)

13. PLANT CAPACITY AND ACTUAL PRODUCTION

	(Un-audited)	
	Nine months period ended	
	September 30 2015	September 30 2014
	(Metric Tons)	
Operational capacity available during the period	62,850	61,350
Production	36,065	39,658

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on October 21, 2015 by the Board of Directors of the Company.


Syed Aslam Mehdi
Chief Executive


Asif Qadir
Director