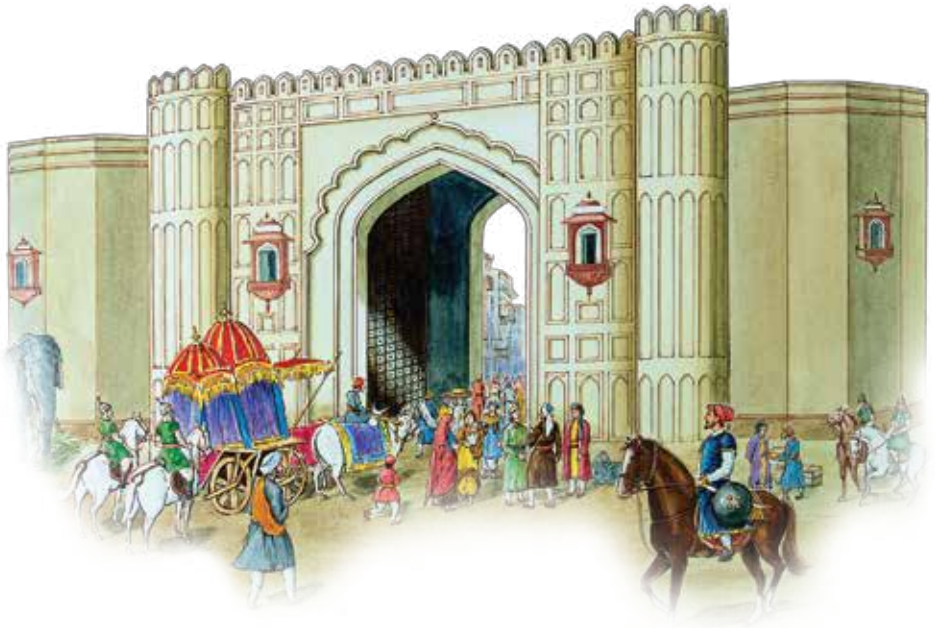




Tri-Pack Films Limited



Entering Gates of Excellence

Quarterly Report March, 2021

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Company Information

Board of Directors

Syed Babar Ali (Chairman)
Syed Hyder Ali*
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Yukio Hayasawa
Mr. Asif Qadir
Mr. Yohei Shiimoto
Mr. Saquib Hussain Shirazi

Chief Executive Officer

Mr. Nasir Jamal

Audit Committee

Mr. Asif Qadir (Chairman)
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Yukio Hayasawa
Mr. Yohei Shiimoto

Executive Committee

Mr. Yohei Shiimoto (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. Asif Qadir
Mr. Yohei Shiimoto

Chief Financial Officer

Mr. Muhammad Zuhair Damani

Company Secretary

Ms. Arjumand Ahmed Shah

Auditors and Tax Advisor

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

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

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, Sir Abdullah
Haroon Road, Near Marriott Hotel,
Karachi,
Sindh
Tel: (021) 35224336-37
Fax: (021) 35224338

Works

Plot No. G-1 to G-4, D-9 to D-14,
North Western Industrial Zone,
Port Qasim Authority, Karachi,
Sindh
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

Unit No. 4, 17 Aziz Avenue,
Canal Bank, Lahore,
Punjab
Tel: (042) 35716068-70
Fax: (042) 35716071

Bankers

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

* In alphabetical order by surname

Directors' Review

For the Quarter ended March 31, 2021

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the quarter ended March 31, 2021.

Commitment to and compliance with the Safety, Health and Environment (SHE) policies, procedures and regulation remained our major priority.

	Quarter ended March 31	
	2021	2020
Sales Volume (M. Tonnes)	12,444	11,310
Revenue (Rs M)	4,717	3,483
Operating Profit (Rs M)	636	242
Interest Cost (Rs M)	138	161
Exchange gain / (Loss) (Rs M)	18	(207)
Profit / (Loss) before tax (Rs M)	509	(116)
Profit / (Loss) after tax (Rs M)	361	(189)
Earnings / (Loss) per share (Rs)	9.30	(4.88)

The quarter witnessed unprecedented situation in terms of raw material availability and its prices. The scarcity in supplies and increase in prices were triggered by the closure of major Poly propylene (PP) and Poly Ethylene (PE) granule plants in the US State of Texas (a major supply hub) as a result of extreme cold weather. The situation was further aggravated by unplanned shut downs of major regional players. Few of them are still on shut down.

This led to a steep increase of 46% in PP granule prices to over \$1,850 per ton in the international market besides severe supply shortages. International PP granule and film producers started rationing their products for their customers with drastic increase in their product prices. This global trend also affected our supplies and forced us to reduce our exports to concentrate on the local demands, despite attractive international prices, to ensure minimum impact on local convertors and users of our films.

In line with higher raw material prices we increased our film prices, resultantly the revenue was higher by 35% compared to same period last year. Local market demand also increased owing to higher consumption of packaged consumer products.

The Company remained focus on achieving and improving its operational efficiency coupled with better product mix and effective margin management. The gross margin of the Company increased from 13% to 19% which is also reflected in operating profits of Rs 636 million compared to Rs 242 million in same period last year. Besides better volumes, operational efficiencies and product mix, the global raw material pricing and demand supply also contributed towards better profitability.

The interest cost was lower by 14% as compared to same period last year on the back of lower benchmark interest rate and reduced short term debt requirements owing to better working capital management and collections from customers.

Exchange gain of Rs 18 million was recognized in the quarter compared to exchange loss of Rs 207 million in same period last year.

Profit before tax of Rs 509 million has been reported compared to loss before tax of Rs 116 million in Q1 2020. The profit after tax is Rs 361 million compared to loss after tax of Rs 189 million in same period last year.

Future Outlook

The situation of high price raw material is expected to reverse going forward, with normalization of profit. We are trying to reduce the impact of any future write down in stock value by maintaining lower levels of stocks.

Despite the third wave of COVID 19, we expect the market demand to remain steady, however slowdown may be witnessed post Ramadan; though exports might pick up. We expect good performance in the coming quarters.



Nasir Jamal

Chief Executive Officer

Karachi, April 20, 2021

Condensed Interim Statement Of Financial Position

As at March 31, 2021

		(Un-audited) March 31	(Audited) December 31
	Note	2021	2020
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	6,709,303	6,825,355
Right-of-use asset	5	195,739	197,155
Intangibles		12,897	10,946
Long term deposits		6,288	6,288
		<u>6,924,227</u>	<u>7,039,744</u>
CURRENT ASSETS			
Inventories	6	2,584,280	2,464,747
Trade receivables		2,023,770	1,696,150
Advances and prepayments		162,589	91,901
Other receivables		219,516	234,054
Refunds due from government - sales tax		77,741	240,160
Income tax refundable		1,241,778	1,248,996
Cash and bank balances		507,999	137,358
		<u>6,817,673</u>	<u>6,113,366</u>
		<u>13,741,900</u>	<u>13,153,110</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		1,244,723	883,818
		<u>4,236,830</u>	<u>3,875,925</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term borrowings		2,010,682	2,123,085
Deferred income - Government grant		15,995	18,394
Lease liability		32,774	31,569
Deferred taxation - net		312,192	219,301
Provision for Gas Infrastructure Development Cess		489,430	529,844
Staff retirement benefits		66,548	58,417
Accumulated compensated absences		30,708	31,804
		<u>2,958,329</u>	<u>3,012,414</u>
CURRENT LIABILITIES			
Trade and other payables		3,464,533	3,651,099
Unclaimed dividend		16,706	16,732
Accrued mark-up		101,380	122,467
Short term borrowings	7	2,618,227	2,179,556
Lease liability		3,131	3,131
Current portion of long term borrowings		342,764	291,786
		<u>6,546,741</u>	<u>6,264,771</u>
		<u>9,505,070</u>	<u>9,277,185</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES			
		<u>13,741,900</u>	<u>13,153,110</u>

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



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, 2021 - (Un-audited)

	Note	Quarter Ended March 31	
		2021	2020
		(Rupees in thousand)	
Revenue from contracts with customers	9	4,717,488	3,482,782
Cost of sales		(3,831,005)	(3,021,835)
Gross profit		886,483	460,947
Distribution costs		(130,409)	(124,622)
Administrative expenses		(119,870)	(94,402)
		(250,279)	(219,024)
Operating profit		636,204	241,923
Other income		31,152	10,482
		667,356	252,405
Other expenses		(37,873)	-
Finance cost	10	(120,324)	(368,256)
		(158,197)	(368,256)
Profit / (loss) before income tax		509,159	(115,851)
Income tax - net	11	(148,254)	(73,372)
Profit / (loss) after income tax		360,905	(189,223)
Earnings / (loss) per share - basic and diluted (Rupees)	12	9.30	(4.88)

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 information.



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, 2021 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves			Total Reserves	Total
		Capital	Revenue			
		Share Premium	General reserve	Unappropriated profit		
(Rupees in thousand)						
Balance as at January 1, 2020	388,000	999,107	1,605,000	267,253	2,871,360	3,259,360
Total comprehensive loss for the quarter ended March 31, 2020						
- Loss after taxation for the quarter ended March 31, 2020	-	-	-	(189,223)	(189,223)	(189,223)
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	(189,223)	(189,223)	(189,223)
Balance as at March 31, 2020	388,000	999,107	1,605,000	78,030	2,682,137	3,070,137
Balance as at January 1, 2021	388,000	999,107	1,605,000	883,818	3,487,925	3,875,925
Total comprehensive income for the quarter ended March 31, 2021						
- Profit after taxation for the quarter ended March 31, 2021	-	-	-	360,905	360,905	360,905
- Other comprehensive income	-	-	-	-	-	-
	-	-	-	360,905	360,905	360,905
Balance as at March 31, 2021	388,000	999,107	1,605,000	1,244,723	3,848,830	4,236,830

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



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, 2021 - (Un-audited)

	Note	Quarter Ended March 31	
		2021	2020
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	14	285,483	44,372
Payment on account of accumulated compensated absences		(2,896)	(3,037)
Decrease in long term deposits		-	2,866
Staff retirement benefits paid		(11,292)	(11,278)
Income taxes paid		(48,145)	(61,451)
Net cash generated from / (used in) operating activities		223,150	(28,528)
Cash flows from investing activities			
Purchase of property, plant and equipment		(76,735)	(229,574)
Purchase of intangible assets		(3,866)	-
Profit received on bank balances		155	-
Sale proceeds on disposal of operating fixed assets		50	2,000
Net cash used in investing activities		(80,396)	(227,574)
Cash flows from financing activities			
Long term borrowings paid		(68,607)	(49,999)
Long term borrowing acquired		-	-
Short term borrowing - net		230,000	52,000
Finance cost paid		(131,672)	(147,481)
Bank charges paid		(10,479)	(6,334)
Dividend paid		(26)	(62)
Net cash generated from / (used in) financing activities		19,216	(151,876)
Net increase / (decrease) in cash and cash equivalents		161,970	(407,978)
Cash and cash equivalents at the beginning of the period		(1,522,198)	(2,206,202)
Cash and cash equivalents at the end of the period	15	(1,360,228)	(2,614,180)

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



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, 2021 - (Un-audited)

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 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information 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, 2020.

2.2 Changes in accounting standards, interpretations and amendments

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on January 1, 2021. However, these do not have any significant impact on the Company's financial statement.

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

The certain amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2021 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

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

The new standard, certain amendments and interpretation that are mandatory for accounting periods beginning on or after January 1, 2022 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

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, 2020.

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, 2020.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31	December 31
		2021	2020
(Rupees in thousand)			
Operating fixed assets	4.1	6,189,643	6,267,982
Capital work in progress		470,165	507,878
Major spare parts and stand-by equipment		49,495	49,495
		<u>6,709,303</u>	<u>6,825,355</u>

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

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
(Rupees in thousand)				
Buildings	15,224	1,459	-	-
Plant and machinery	91,463	61,629	-	-
Furniture and fittings	2,137	3,891	50	-
Office and other equipment	5,484	1,718	-	-
Vehicle	140	43	-	-
Major spare parts and stand by equipment	-	24,571	-	-
	<u>114,448</u>	<u>93,311</u>	<u>50</u>	<u>-</u>

5. RIGHT-OF-USE ASSET

	(Un-audited)	(Audited)	
	March 31	December 31	
		2021	2020
(Rupees in thousand)			
Right-of-use asset		197,155	202,819
Depreciation for the period / year		(1,416)	(5,664)
Net book value		<u>195,739</u>	<u>197,155</u>

	Note	(Un-audited)	(Audited)
		March 31	December 31
		2021	2020
(Rupees in thousand)			
6. INVENTORIES			
Store and spares	6.1	555,105	573,788
Raw material			
In hand		699,527	851,372
In transit		837,372	298,990
		1,536,899	1,150,362
Less: Provision for obsolescence		(64,484)	(64,484)
		2,027,520	1,659,666
Packing materials		27,173	37,846
Work in process		253,558	350,386
Finished goods		276,029	416,849
		2,584,280	2,464,747
6.1 Stores and spares			
Stores		57,568	60,056
Spares		473,516	503,397
Stores and spares in transit		24,021	10,335
		555,105	573,788

7. SHORT TERM BORROWINGS

Secured

Short term money market loans	7.2	750,000	520,000
Short term running finance	7.3	1,868,227	1,659,556
		2,618,227	2,179,556

7.1 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)	(Audited)	
	March 31	December 31	
		2021	2020
(Rupees in thousand)			
Balance as at January 01		520,000	1,148,000
Utilisation during the period / year		750,000	7,570,000
Repayment		(520,000)	(8,198,000)
Balance as at period / year end		750,000	520,000

7.2 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 7.65% to 7.94% (December 31, 2020: 7.61% to 14.00%) per annum. These facilities are available for a maximum period of one year from the date of agreement with the latest facility expiring on October 31, 2021.

7.3 Short term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to October 31, 2021. 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 ranges between 7.50% to 9.23% (December 31, 2020: 7.46% to 15.41%) per annum.

- 7.4 Total short-term facilities available under mark-up arrangements aggregated to Rs 6,260 million (December 31, 2020: Rs 6,260 million) out of which the amount unavailed at the period end was Rs 4,338 million (December 31, 2020: Rs 4,080 million).

8. CONTINGENCIES AND COMMITMENTS

	(Un-audited) March 31	(Audited) December 31
	2021	2020
	(Rupees in thousand)	
Contingencies		
Guarantees issued by banks on behalf of the Company	541,415	516,415
Commitments		
For Purchase of raw materials and spares	1,399,917	741,918
For capital expenditure	21,913	175,660
8.1 Aggregate commitments in respect of Ijarah arrangements of motor vehicles amounted to Rs 22.19 million (December 31, 2020: Rs 18.71 million)		
8.2 The facilities for opening of letter of credits and for guarantees as at March 31, 2021 amount to Rs 10,250 million (December 31, 2020: Rs 10,250 million) and Rs 1,224 million (December 31, 2020: Rs 1,124 million) respectively, of which the amount remaining unutilised at the period end was Rs 7,696 million (December 31, 2020: Rs 7,918 million) and Rs 682.59 million (December 31, 2020: Rs 608 million) respectively.		
8.3 There has been no material change in the status of contingencies reported in the financial statements for the year ended December 31, 2020 except as discussed below.		
8.4 In continuation to note 22.3 of the annual financial statements, during the period Appellate Tribunal Inland Revenue (ATIR) has disposed off the appeal in favor of the Company allowing the provisions of post retirement benefits.		
8.5 In respect of tax year 2005, on the issue of trial production previously disallowed by the officer and Commissioner Inland Revenue (Appeals), the Appellate Tribunal Inland Revenue (ATIR) through appellate order has disposed off the appeal of the company, maintaining the disallowance of expense on account of trial production and instead adding it to the income resulting in an increase in taxable income by Rs 142 million. During the current period, the company has filed a reference with the Honorable High Court of Sindh. Based on the advise of its consultant, the management is confident that ultimately the matter will be decided in favour of the Company.		

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited) Quarter Ended March 31	
	2021	2020
	(Rupees in thousand)	
Sale of goods less returns:		
- Local	5,418,119	3,965,138
Less: Sales tax	(812,883)	(565,850)
Discounts	(59,013)	(71,106)
	4,546,223	3,328,182
- Export	171,265	154,600
	4,717,488	3,482,782

10. FINANCE COST

- 10.1 This includes net exchange gain amounting to Rs 17.70 million (March 31, 2020: net exchange loss Rs 206.96 million) recognized on realization and revaluation of foreign currency balances.
- 10.2 This include financial charges on short term borrowings and long term borrowings amounting to Rs. 55.95 million (March 31, 2020: Rs. 110.72 million) and Rs. 54.64 million (March 31, 2020: Rs. 43.09 million) respectively.

11. INCOME TAX

- 11.1 In the years 2018 and 2019, advance tax deducted on import of plastic raw material at the rate of 1.75% under Section 148 (8) (d) of the Income Tax Ordinance, 2001 was considered as minimum tax. However, such advance tax has not been treated as minimum tax during the current period as enacted under Finance Act, 2020.
- 11.2 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.

12. EARNINGS / (LOSS) PER SHARE

	(Un-audited) Quarter Ended March 31	
	2021	2020
	(Rupees in thousand)	
Profit / (loss) after taxation attributable to ordinary shareholders	360,905	(189,223)
	Number of Shares in thousand	
Weighted average number of ordinary shares outstanding at the end of the period	38,800	38,800
	(Rupees)	
Earnings / (loss) per share - basic and diluted	9.30	(4.88)

12.1 There were no convertible dilutive potential ordinary shares outstanding on March 31, 2021 and 2020.

13. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:		(Un-audited) Quarter Ended March 31	
		2021	2020
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Purchase of goods and services	Associated undertaking	88,951	112,266
Sale of goods	Associated undertaking	855,361	548,404
Donation	Associated undertaking	141	-
Contributions to staff retirement benefit funds	Retirement benefit funds	11,212	10,213
Salaries and employees' benefits	Key management personnel*	29,179	24,546

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

(Un-audited)
Quarter Ended March 31

	Note	(Rupees in thousand)	
		2021	2020
14. CASH GENERATED FROM OPERATIONS			
Profit / (Loss) before income tax		509,159	(115,851)
Adjustment for non-cash charges and other items:			
Depreciation		194,153	160,527
Amortisation expense		1,915	1,741
Finance cost		122,269	161,296
Amortisation of Gas Infrastructure Development Cess		15,750	-
Exchange (gain) / loss - unrealised		(16,564)	184,177
Profit on bank balances		(155)	-
Provision for accumulated compensated absences - net		1,800	2,250
Amortisation of payroll refinancing		7,182	-
Government grant recognised in income		(2,399)	-
Provision for staff retirement benefits		19,423	18,615
Gain on disposal of operating fixed assets		-	(2,000)
Working capital changes	14.1	(567,050)	(366,383)
		<u>285,483</u>	<u>44,372</u>
14.1 Working capital changes			
(Increase) / decrease in current assets:			
Inventories		(119,533)	(317,858)
Trade receivables		(327,620)	(293,870)
Advances and prepayments		(70,688)	(122,653)
Refunds due from government - sales tax		162,419	(33,569)
Other receivables		14,538	(1,768)
		<u>(340,884)</u>	<u>(769,718)</u>
(Decrease) / increase in trade and other payables			
		<u>(226,166)</u>	403,335
		<u>(567,050)</u>	<u>(366,383)</u>
15. CASH AND CASH EQUIVALENTS			
Cash and bank balances		507,999	259,460
Short term running finance	7.3	(1,868,227)	(2,873,640)
		<u>(1,360,228)</u>	<u>(2,614,180)</u>
16. PLANT CAPACITY AND ACTUAL PRODUCTION			
(Metric tonnes)			
Operational capacity available during the period		<u>20,950</u>	<u>20,950</u>
Production		<u>12,106</u>	<u>11,859</u>

17. SUBSEQUENT EVENTS

The shareholders of the Company in their Annual General Meeting held on April 14, 2021 approved a final dividend for the year ended December 31, 2020 of Rs 194 million (2019: Nil). These condensed interim financial information 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 20, 2021 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Muhammad Zuhair Damani
Chief Financial Officer

ڈائریکٹرز کا جائزہ

برائے سہ ماہی مختصر 31 مارچ 2021

کمپنی کے ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی جائزہ رپورٹ مع غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ حفاظت، صحت اور ماحولیات (SHE) کی پالیسی، طریقہ کار اور ضوابط پر کاربند رہنے کے عزم اور ان پر عمل درآمد ہماری اولین ترجیح رہی۔

سہ ماہی مختصر 31 مارچ

2020	2021
11,310	12,444
3,483	4,717
242	636
161	138
(207)	18
(116)	509
(189)	361
(4.88)	9.30

فروخت کا حجم (میٹرک ٹن)
 فروخت سے حاصل ہونے والی خاص آمدنی (ملین روپے)
 آپریٹنگ منافع (ملین روپے)
 مالیاتی لاگت (ملین روپے)
 زرمبادلہ کا فائدہ / (نقصان) (ملین روپے)
 منافع / (نقصان) قبل از ٹیکس (ملین روپے)
 منافع / (نقصان) بعد از ٹیکس (ملین روپے)
 آمدنی / (نقصان) فی حصہ (روپے)

سہ ماہی میں خام مال کی دستیابی اور اس کی قیمتوں کے لحاظ سے غیر معمولی صورتحال کا سامنا کرنا پڑا۔ سپلائی میں کمی اور قیمتوں میں اضافے کا سبب انتہائی شدید سردی کے موسم کی وجہ سے US state of Texas (سپلائی کا ایک بڑا مرکز) کے بڑے پولی پروڈکٹس (PP) اور پولی ایتھیلین (PE) گرانوٹیکل پلائسٹک کا بند ہونا تھا۔ اس صورتحال کو بڑے علاقائی کاروبار کے غیر مقررہ شٹ ڈاؤن نے مزید خراب کر دیا۔

ان وجوہات کی بنا پر بین الاقوامی مارکیٹ میں سپلائی کی شدید قلت کے ساتھ PP گرانوٹیکل کی قیمتیں 46% اضافے کے ساتھ 1,850 ڈالر فی ٹن سے زائد ہو گئیں۔ بین الاقوامی PP گرانوٹیکل اور فلر پروڈکٹس نے اپنے صارفین کے لئے پروڈکٹس کی قیمتوں میں بڑے اضافے کے ساتھ پروڈکٹس کی راشننگ شروع کر دی۔ اس عالمی رجحان کا اثر ہماری سپلائرز پر پڑا اور پرکشش بین الاقوامی قیمتوں کے باوجود، ہمیں ملکی طلب پر توجہ مرکوز کرنے کے لئے اپنی برآمدات میں کمی کرنی پڑی تاکہ ہماری فلموں کے مقامی کنورٹرز اور استعمال کرنے والوں پر کم سے کم اثر کو یقینی بنایا جائے۔

خام مال کی اضافی قیمتوں کے مطابق ہم نے اپنی فلم کی قیمت میں اضافہ کیا جس کے نتیجے میں ہماری آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 35% اضافہ ہوا۔ پیکجیڈ کوزیومر پروڈکٹس کے زیادہ استعمال کے باعث ملکی مارکیٹ کی طلب میں بھی اضافہ ہوا۔

کمپنی اپنی توجہ آپریشن کی استعداد کو حاصل کرنے اور اس میں بہتری لانے کے ساتھ ساتھ بہتر پروڈکٹس مکس اور موثر مارجن منیجمنٹ پر مرکوز رہی۔ کمپنی کے مجموعی مارجن میں 13% سے 19% اضافہ ہوا جو 636 ملین روپے کے آپریٹنگ منافع میں ظاہر کیا گیا ہے جب کہ اس کے مقابلے میں گزشتہ سال کا منافع 242 ملین روپے تھا۔ بہتر حجم، آپریشن کی استعداد اور پروڈکٹ مکس کے ساتھ ساتھ عالمی خام مال کی قیمتوں اور طلب سپلائی نے بھی منفعت میں اپنا کردار ادا کیا۔

مالیاتی لاگت گزشتہ سال کی اسی مدت کے مقابلے میں 14% کم رہی جو شرح سود کی حد اور کم مدت قرضے کی شرائط میں کمی تھی جس کی وجہ بہتر جاری سرمایہ کی منیجمنٹ اور صارفین سے وصولی تھی۔

سہ ماہی میں زرمبادلہ 18 ملین روپے کا فائدہ ہوا جب کہ گزشتہ سال اسی مدت میں 207 ملین روپے کا نقصان ہوا تھا۔

منافع قبل از ٹیکس 509 ملین روپے رپورٹ ہوا جبکہ 2020 کی پہلی سہ ماہی میں نقصان قبل از ٹیکس 116 ملین روپے ہوا تھا۔ منافع بعد از ٹیکس 361 ملین روپے حاصل ہوا جب کہ گزشتہ سال کی اسی مدت میں نقصان قبل از ٹیکس 189 ملین روپے کا ہوا تھا۔

مستقبل کا منظر نامہ

توقع ہے کہ خام مال کی اعلیٰ قیمتیں آگے چل کر کم ہوں گی اور منافع معمول کے مطابق ہوگا۔ ہم اسٹاکس کی کم سطح پر قرار رکھ کر مستقبل میں اسٹاک ویلیو میں رائلٹ ڈاؤن کے اثر کو کم رکھنے کی کوشش کر رہے ہیں۔

COVID-19 کی تیسری لہر کے باوجود، ہمیں امید ہے کہ مارکیٹ کی طلب مستحکم رہے گی، تاہم رمضان کے بعد دست روی کا سامنا ہوگا؛ اگرچہ برآمدات میں اضافہ ہو سکتا ہے۔ ہم آنے والی سہ ماہیوں میں اچھی کارکردگی کی امید رکھتے ہیں۔



ناصر جمال
 چیف ایگزیکٹو آفیسر

کراچی: 20 اپریل، 2021



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