

FORM - 3

SEC/17/TRIPF

February 14, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We are pleased to inform you that the Board of Directors of Tri-Pack Films Limited (“the Company”) in its meeting held on Thursday, February 13, 2025, at 03:00 p.m. at Karachi office and through Zoom has, inter alia, approved the annual audited financial statements of the Company for the year ended December 31, 2024 and has recommended the following:

I. CASH DIVIDEND:	NIL
II. BONUS SHARES:	NIL
III. RIGHT SHARES:	NIL
IV. ANY OTHER ENTITLEMENT/CORPORATE ACTION:	NIL
V. ANY OTHER PRICE-SENSITIVE INFORMATION:	NIL

The following annexures are also attached herewith:

Statement of Profit or Loss along with Earning/(Loss) per share	Annexure ‘A’
Statement of Financial Position	Annexure ‘B’
Statement of Changes in Equity	Annexure ‘C’
Statement of Cash Flows	Annexure ‘D’

The Annual General Meeting (AGM) of the Company will be held on Tuesday, April 15, 2025 at 10:30 a.m. at Karachi.

The Share Transfer Books of the Company will remain closed from Wednesday, April 09, 2025 to Tuesday, April 15, 2025 (both days inclusive). Transfers received at the office of the Company's Share Registrar namely M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 08, 2025 or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose(s) of attending the said AGM.



Tri-Pack Films Limited

A PACKAGES GROUP COMPANY



The Annual Report of the Company for the year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.tripack.com.pk

Yours sincerely,
For **Tri-Pack Films Limited**



Iqra Sajjad
Company Secretary

Encl: as above

CC:

Director

Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Enforcement Department
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Securities Market Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD

Offsite-II Department
Supervision Division
Securities & Exchange Commission
of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

REGIONAL OFFICE: House No.18, Sir Abdullah Haroon Road, (Adjacent Marriot Hotel), Karachi. Tel: (021) 35224336-7 Fax: (021)35224338

REGISTERED OFFICE: 4th Floor, The Forum, Suite # 416-422, G-20, Block # 9, Clifton, Khayaban-e-Jami, Karachi. Tel:(021)35874047-49,35378650-52 Fax: 35860251

KARACHI WORKS: Plot No. G-1 To G-4, North Western Industrial Zone, Port Qasim Authority, Karachi. Tel: (021) 34720244-34720247-8 Fax: (021) 34720239-45

REGIONAL OFFICE: UnitNo. 4 17 Aziz Avenue Canel Bank Road, Gulberg 5, Lahore. Tel: (042) 35716068-71

SALES OFFICE NORTH & WORKS: Plot No. 78/1, Phase-IV, Hatter Industrial Estate, Hatter, (Khyber Pakhtunkhwa) Tel: (0955) 617406-7 Fax: (0995)617054

WEBSITE: www.tripack.com.pk, **EMAIL:** info@tripack.com.pk

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	(Restated) 2023
	----- (Rupees in '000) -----	
Revenue from contracts with customers	29,413,004	24,919,167
Cost of sales	(25,643,589)	(20,919,019)
Gross profit	3,769,415	4,000,148
Distribution costs	(988,590)	(864,552)
Administrative expenses	(777,552)	(640,734)
	(1,766,142)	(1,505,286)
	2,003,273	2,494,862
(Charge) / reversal for expected credit loss	(35,689)	37,145
Other income	262,045	233,044
	2,229,629	2,765,051
Other expenses	-	(147,223)
Finance cost - net	(2,519,344)	(909,541)
	(2,519,344)	(1,056,764)
(Loss) / profit before levies and income tax	(289,715)	1,708,287
Levies	(185,620)	(20,009)
(Loss) / profit before income tax	(475,335)	1,678,478
Income tax	43,889	(699,360)
(Loss) / profit for the year	(431,446)	979,118
Other comprehensive income / (loss) for the year:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of staff retirement benefits	17,010	(20,307)
Total comprehensive (loss) / income for the year	(414,436)	958,811
(Loss) / earnings per share - basic and diluted (Rupees)	(11.12)	25.24



TRI-PACK FILMS LIMITED

Annexure - 'B'

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	2024	2023
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	19,258,566	14,828,915
Intangibles	4,669	10,386
Deferred taxation	4,607	-
Long-term deposits	25,783	25,783
	<u>19,293,625</u>	<u>14,865,084</u>
CURRENT ASSETS		
Inventories	4,161,502	4,446,312
Trade receivables	3,259,526	2,874,497
Advances and prepayments	308,870	319,010
Other receivables	681,179	1,095,250
Refunds due from government - sales tax	1,910,978	1,905,338
Income tax refundable	1,535,842	1,205,006
Cash and bank balances	1,111,986	1,559,756
	<u>12,969,883</u>	<u>13,405,169</u>
TOTAL ASSETS	<u>32,263,508</u>	<u>28,270,253</u>
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	2,186,450	2,833,686
	<u>5,178,557</u>	<u>5,825,793</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	12,521,347	8,040,687
Deferred income - government grant	580,889	373,175
Lease liability	37,814	36,044
Deferred taxation	-	387,902
Staff retirement benefits	115,309	127,613
Accumulated compensated absences	48,901	42,112
	<u>13,304,260</u>	<u>9,007,533</u>
CURRENT LIABILITIES		
Trade and other payables	6,276,771	7,069,066
Unclaimed dividend	24,870	23,435
Accrued mark-up	245,415	418,262
Short-term borrowings	6,222,762	4,985,856
Current portion of long-term borrowings	1,007,306	936,631
Current portion of lease liability	3,567	3,677
	<u>13,780,691</u>	<u>13,436,927</u>
TOTAL LIABILITIES	<u>27,084,951</u>	<u>22,444,460</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u>32,263,508</u>	<u>28,270,253</u>



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	RESERVES				Total
		Capital	Revenue		Total	
		Share premium - note 3.5	General reserve - note 3.6	Unappropri- ated profit	reserves	
----- (Rupees in '000) -----						
Balance as at January 1, 2023	388,000	999,107	1,605,000	2,068,875	4,672,982	5,060,982
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2022 @ Rs. 5.00 per share	-	-	-	(194,000)	(194,000)	(194,000)
Total comprehensive income for the year ended December 31, 2023						
Profit for the year ended December 31, 2023	-	-	-	979,118	979,118	979,118
Other comprehensive loss	-	-	-	(20,307)	(20,307)	(20,307)
	-	-	-	958,811	958,811	958,811
Balance as at December 31, 2023	388,000	999,107	1,605,000	2,833,686	5,437,793	5,825,793
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2023 @ Rs. 6.00 per share	-	-	-	(232,800)	(232,800)	(232,800)
Total comprehensive loss for the year ended December 31, 2024						
Loss for the year ended December 31, 2024	-	-	-	(431,446)	(431,446)	(431,446)
Other comprehensive income	-	-	-	17,010	17,010	17,010
	-	-	-	(414,436)	(414,436)	(414,436)
Balance as at December 31, 2024	388,000	999,107	1,605,000	2,186,450	4,790,557	5,178,557



**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	2,784,403	3,673,671
Payment on account of accumulated compensated absences	(11,851)	(8,688)
Long-term deposits - refunded	-	2,250
Staff retirement benefits paid	(68,232)	(58,677)
Income taxes paid - net	(865,099)	(613,164)
Net cash generated from operating activities	1,839,221	2,995,392
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,587,226)	(7,173,330)
Sale proceeds on disposal of property, plant and equipment	330	5,014
Purchase of intangibles	-	(4,661)
Profit received on bank balances including TDR	67,975	24,430
Investment in Term Deposit Receipt	(482,500)	(106,000)
Net cash used in investing activities	(5,001,421)	(7,254,547)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(231,365)	(192,227)
Long-term borrowings - paid	(1,307,049)	(717,068)
Long-term borrowings - obtained	6,233,205	6,710,338
Short-term borrowings - obtained	12,067,012	850,000
Short-term borrowings - paid	(8,170,353)	(3,750,500)
Finance cost paid - conventional	(2,779,206)	(1,058,216)
Finance cost paid - islamic	(820,585)	(433,311)
Lease rentals paid	(3,787)	(3,607)
Transaction cost - net	-	(3,196)
Bank charges paid	(96,189)	(105,839)
Net cash generated from financing activities	4,891,683	1,296,374
Net increase / (decrease) in cash and cash equivalents	1,729,483	(2,962,781)
Cash and cash equivalents at beginning of the year	(2,682,100)	280,681
Cash and cash equivalents at end of the year	(952,617)	(2,682,100)

