



Tri-Pack Films Limited



Celebrating Partnerships

Quarterly Report
September, 2018

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Company Information

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Mr. Nasir Jamal

AUDIT COMMITTEE

Mr. Asif Qadir (Chairman)
Mr. Kimihide Ando*
Mr. Khurram Raza Bakhtayari
Ms. Nermeen Towfiq Chinoy
Mr. Yukio Hayasawa

EXECUTIVE COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Asif Qadir (Chairman)
Mr. Kimihide Ando*
Mr. Khurram Raza Bakhtayari
Syed Aslam Mehdi

HEAD OF FINANCE

Mr. Shafiq Afzal Khan

COMPANY SECRETARY

Mr. Adi J. Cawasji

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., 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
(021) 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
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
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,
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 Nine Months ended September 30, 2018

The Directors are pleased to present their review report together with the un-audited condensed interim financial information of the Company for the nine months ended September 30, 2018.

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

Nine months ended September 30

	2018	2017
Sales Volume (M. Tonnes)	37,170	37,890
Revenue (Rs M)	9,851	9,011
Profit before tax (Rs M)	256	676
Profit after tax (Rs M)	234	460
Earnings per share (Rs)	6.03	11.87

Market conditions remained difficult during the quarter with uncertainty in Pak Rupee value against major currencies, rising energy cost and interest rates coupled with planned shutdown of a major line for up-gradation impacted volumes during the quarter.

Despite the above, overall volumes for nine months were lower by 2% only compared to same period last year. Net revenue at Rs 9.9 billion was higher by 9% primarily on account of higher prices. Margins remained affected, cost of raw material and energy increased by 21% in the nine months compared to same period last year whereas film selling prices increased by 11% due to supply overhang situation.

One of the major BOPP line was upgraded during the quarter and trial production successfully achieved.

Administrative expenses for the period were 1% higher compared to same period last year where as Distribution expenses were higher by 21% mainly due to higher fuel prices.

Finance cost for the nine months ended was higher by 33% mainly due to increase in policy rate by 175bps by the State Bank of Pakistan and increased working capital requirements on account of conversion of import letter of credit from usance to sight terms to save on exchange fluctuation.

Consequently, Profit before tax for the nine months ended at Rs 256 million was 62% lower compared to corresponding period last year. Profit after tax for the nine months ended was Rs 234 million compared to Rs 460 million in the corresponding period last year.

Election of Directors

As fixed by the Board under Section 159 (1) of the Companies Act, 2017, eight (8) Directors were elected for a period of three years in accordance with the provisions of the said Act in the Extraordinary General Meeting of the Company held on 2 October 2018. Apart from the seven (7) Directors who have been re-elected on the Board, Ms. Nermeen Towfiq Chinoy was elected as an independent female Director as eighth member of the Board.

Future Outlook

Business conditions are expected to remain challenging in the next quarter amidst uncertainty on account of value of Pak Rupee against major currencies, rising energy cost and overall market slowdown. Albeit unfavorable market scenario your Company will endeavor to achieve best possible results in the given condition through focus on operational cost savings, margin management and minimizing foreign currency risk.

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



Nasir Jamal

Chief Executive Officer

Karachi, October 18, 2018

Condensed Interim Statement Of Financial Position

As at September 30, 2018

As at September 30, 2018		(Un-audited) September 30	(Audited) December 31	
Note		2018	2017	
		(Rupees in thousand)		
ASSETS				
NON CURRENT ASSETS				
	Property, plant and equipment	4	6,099,836	6,174,706
	Intangibles		2,784	4,330
	Long term deposits		5,247	4,299
			<u>6,107,867</u>	<u>6,183,335</u>
CURRENT ASSETS				
	Stores and spares		417,056	399,846
	Stock-in-trade	5	1,911,056	1,454,257
	Trade debts - net		2,449,315	1,653,372
	Advances and prepayments	6	162,028	98,112
	Other receivables		127,330	112,346
	Refunds due from the government - sales tax		94,949	32,762
	Income tax - net		1,181,507	1,055,560
	Cash and bank balances		109,544	205,024
			<u>6,452,785</u>	<u>5,011,279</u>
			<u>12,560,652</u>	<u>11,194,614</u>
TOTAL ASSETS				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
	Share capital		388,000	388,000
	Share premium		999,107	999,107
	Revenue reserves		<u>2,413,258</u>	<u>2,567,362</u>
			3,800,365	3,954,469
LIABILITIES				
NON CURRENT LIABILITIES				
	Long term finances		733,008	1,424,024
	Deferred taxation		185,116	264,936
	Accumulated compensated absences		34,962	34,160
			<u>953,086</u>	<u>1,723,120</u>
CURRENT LIABILITIES				
	Trade and other payables	7	1,881,986	1,663,747
	Accrued mark-up		83,096	60,019
	Short term borrowings	8	4,784,235	2,569,012
	Current portion of long term finances		<u>1,057,884</u>	<u>1,224,247</u>
			<u>7,807,201</u>	<u>5,517,025</u>
			8,760,287	7,240,145
TOTAL LIABILITIES				
CONTINGENCIES AND COMMITMENTS				
		9		
TOTAL EQUITY AND LIABILITIES				
			<u>12,560,652</u>	<u>11,194,614</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Shafiq Afzal Khan
Chief Financial Officer

Condensed Interim Profit & Loss Account

For the Nine Months ended September 30, 2018- (Un-audited)

		Quarter ended September 30		Nine Months ended September 30	
	Note	2018	2017	2018	2017
		(Rupees in thousand)			
Revenue	10	3,343,951	2,950,064	9,851,148	9,011,779
Cost of sales		(3,036,177)	(2,561,295)	(8,769,513)	(7,609,226)
Gross profit		307,774	388,769	1,081,635	1,402,553
Distribution costs		(90,628)	(60,767)	(277,811)	(230,451)
Administrative expenses		(84,115)	(60,402)	(228,382)	(226,029)
		(174,743)	(121,169)	(506,193)	(456,480)
Operating profit		133,031	267,600	575,442	946,073
Other income		10,799	12,145	39,421	30,733
		143,830	279,745	614,863	976,806
Other expenses		(1,555)	(8,805)	(21,196)	(46,072)
Finance cost		(123,120)	(97,689)	(337,859)	(255,009)
		(124,675)	(106,494)	(359,055)	(301,081)
Profit before income tax		19,155	173,251	255,808	675,725
Income tax	11	27,871	(48,422)	(21,912)	(215,287)
Profit for the period		47,026	124,829	233,896	460,438
Earnings per share - basic and diluted (Rupees)	12	1.21	3.22	6.03	11.87

There are no other comprehensive income items during this period.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Shafiq Afzal Khan
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the Nine Months ended September 30, 2018 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital	Revenue		Total Reserves	
		Share Premium	General reserve	Unappro- riated profit		
(Rupees in thousand)						
Balance as at January 1, 2017	388,000	999,107	1,605,000	808,711	3,412,818	3,800,818
Final cash dividend for the year ended December 31, 2016 @ Rs 10.00 per share	-	-	-	(388,000)	(388,000)	(388,000)
Total comprehensive income for the nine months ended September 30, 2017						
- Profit after taxation for the nine months ended September 30, 2017	-	-	-	460,438	460,438	460,438
- Other comprehensive income for the nine months ended September 30, 2017	-	-	-	-	-	-
	-	-	-	460,438	460,438	460,438
Balance as at September 30, 2017	388,000	999,107	1,605,000	881,149	3,485,256	3,873,256
Balance as at January 1, 2018	388,000	999,107	1,605,000	962,362	3,566,469	3,954,469
Final cash dividend for the year ended December 31, 2017 @ Rs 10.00 per share	-	-	-	(388,000)	(388,000)	(388,000)
Total comprehensive income for the nine months ended September 30, 2018						
- Profit after taxation for the nine months ended September 30, 2018	-	-	-	233,896	233,896	233,896
- Other comprehensive income for the nine months ended September 30, 2018	-	-	-	-	-	-
	-	-	-	233,896	233,896	233,896
Balance as at September 30, 2018	388,000	999,107	1,605,000	808,258	3,412,365	3,800,365

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Nasir Jamal
Chief Executive Officer

Asif Qadir
Director

Shafiq Afzal Khan
Chief Financial Officer

Condensed Interim Cash Flow Statement

For the Nine Months ended September 30, 2018 - (Un-audited)

		Nine Months ended September 30	
	Note	2018	2017
(Rupees in thousand)			
Cash flows from operating activities			
Cash (used in) / generated from operations	14	(4,944)	867,513
Payment on account of accumulated compensated absences		(5,948)	(11,205)
Increase in long term deposits		(948)	(1,141)
Staff retirement benefits paid		(135,020)	(81,586)
Income taxes paid		(227,679)	(59,449)
Net cash (used in) / generated from operating activities		(374,539)	714,132
Cash flows from investing activities			
Purchase of property, plant and equipment		(401,907)	(256,984)
Purchase of intangible assets		(349)	(8,380)
Profit received on bank balances		443	641
Sale proceeds on disposal of operating fixed assets		5,642	6,115
Net cash used in investing activities		(396,171)	(258,608)
Cash flows from financing activities			
Long term finances paid		(857,379)	(753,515)
Short term financing - net		1,720,000	750,000
Finance cost paid		(298,475)	(216,473)
Dividend paid		(384,139)	(386,412)
Net cash generated from / (used in) financing activities		180,007	(606,400)
Net decrease in cash and cash equivalents		(590,703)	(150,876)
Cash and cash equivalents at the beginning of the period		(221,988)	64,816
Cash and cash equivalents at the end of the period	15	(812,691)	(86,060)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Shafiq Afzal Khan
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Information

For the Nine Months ended September 30, 2018 - (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 Ordinance, 1984 (the Ordinance) 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, 2017.

2.2 Changes in accounting standards, interpretations and pronouncements Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the accounting periods beginning on or after July 1, 2018, that may have an impact on the financial statements of the Company.

- 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.
- IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations on revenue recognition.
- IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management believes that the impact of changes laid down by these standards do not have a significant impact on the Company's 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, 2017.

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, 2017.

4. PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) September 30	(Audited) December 31
	2018	2017
	(Rupees in thousand)	
Operating fixed assets	5,837,383	5,924,129
Capital work in progress	233,466	230,483
Major spare parts and stand-by equipments	28,987	20,094
	<u>6,099,836</u>	<u>6,174,706</u>

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

	Additions/Transfer from CWIP (at cost)		Disposals/Transfer (at net book value)	
	September 30 2018	September 30 2017	September 30 2018	September 30 2017
	(Rupees in thousand)			
Lease hold land	-	2,427	-	-
Building and other civil work				
on leasehold land	17,092	23,736	-	-
Plant and machinery	361,017	207,864	-	-
Furniture and fittings	6,651	9,622	133	69
Office and other equipments	5,271	8,075	92	-
Vehicles	-	-	2,119	5,566
Major spare parts and stand-by equipment	10,119	1,450	1,226	9,274
	<u>400,150</u>	<u>253,174</u>	<u>3,570</u>	<u>14,909</u>

(Un-audited) September 30	(Audited) December 31
2018	2017
(Rupees in thousand)	

5. STOCK-IN-TRADE

Raw materials		
In hand	867,955	599,461
In transit	473,943	267,042
	<u>1,341,898</u>	<u>866,503</u>
Packing materials	26,341	24,343
Work in process	309,552	314,965
Finished goods	233,265	248,446
	<u>1,911,056</u>	<u>1,454,257</u>

6. ADVANCES AND PREPAYMENTS

- 6.1 This includes Rs. 99.7 million (December 31, 2017: Rs. 66.9 million) in respect of advances against import of raw material and spares

7. TRADE AND OTHER PAYABLES

- 7.1 This includes Rs. 734.02 million (December 31, 2017: Rs. 627.48 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 Courts 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 which was initially levied under the Sindh Finance Act, 1994 and was superseded last year by a new act promulgated by the Sindh Assembly under the name "The Sindh Development and Maintenance of Infrastructure Cess Act, 2017". Liability in this respect amounts to Rs. 126.81 million (December 31, 2017: Rs. 87.04 million) which has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh.

(Un-audited) September 30	(Audited) December 31
2018	2017
(Rupees in thousand)	

8. SHORT TERM BORROWINGS

Secured

Short term running finance	8.2	922,235	427,012
Short term money market loans	8.3	3,862,000	2,142,000
		<u>4,784,235</u>	<u>2,569,012</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) September 30	(Audited) December 31
2018	2017
(Rupees in thousand)	
Balance as at January 01	2,142,000
Disbursements during the period / year	12,564,000
Repayment	(10,844,000)
	<u>3,862,000</u>
	<u>2,142,000</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 30, 2021. 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 6.27% to 8.97% (2017: 6.09% to 6.81%).
- 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 6.16% to 8.23% (2017: 6.08% to 6.57%) 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 30, 2021.
- 8.4 Total facilities available under mark-up arrangements aggregated Rs. 7.10 billion (December 31, 2017: Rs. 7.10 billion) out of which the amount unavailed at the period end was Rs. 2.32 billion (December 31, 2017: Rs. 4.53 billion). Running finance facility amounting to Rs. 1.40 billion (December 31, 2017: Rs. 1.40 billion) is sub-limit of letter of credit.

9. CONTINGENCIES AND COMMITMENTS

Contingencies

Guarantees issued by banks on behalf of the Company

(Un-audited) September 30	(Audited) December 31
2018	2017
(Rupees in thousand)	

379,895	354,605
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Commitments

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

768,968	757,189
338,092	118,310

- 9.1 Aggregate commitments in respect of ijarah arrangements of motor vehicles amounted to Rs. 16.57 million (December 31, 2017: Rs. 25.5 million.)
- 9.2 The facilities for opening of letter of credits and for guarantees as at September 30, 2018 amount to Rs. 10.77 billion (December 31, 2017: Rs. 10.77 billion) and Rs. 1.08 billion (December 31, 2017: Rs. 1.08 billion) respectively, of which the amount remaining unutilised was Rs. 9.28 billion (December 31, 2017: Rs. 9.75 billion) and Rs. 695.1 million (December 31, 2017: Rs. 720.4 million) respectively. Letter of guarantee is sub-limit of running finance except for Rs. 50 million (December 31, 2017: Rs. 50 million) which is sub-limit of letter of credit.
- 9.3 There has been no change in the status of contingencies reported in the financial statements for the year ended December 31, 2017.

10. REVENUE

Sale of goods less returns:

	(Un-audited) Quarter ended September 30		(Un-audited) Nine Months ended September 30	
	2018	2017	2018	2017
(Rupees in thousand)				
- Local	3,992,203	3,486,674	11,803,693	10,651,757
Less: Sales tax	(570,392)	(505,146)	(1,703,527)	(1,546,860)
Discounts	(108,323)	(90,134)	(380,602)	(253,217)
	3,313,488	2,891,394	9,719,564	8,851,680
- Export	30,463	58,670	131,584	160,099
	3,343,951	2,950,064	9,851,148	9,011,779

11. INCOME TAX

- 11.1 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.
- 11.2 This includes prior year charge for super tax amounting to Rs. 23.5 million (September 30, 2017: Rs. 26.3 million) imposed for rehabilitation of temporarily displaced persons under section 4B of the Income Tax Ordinance, 2001 (as inserted by Finance Act 2018).
- 11.3 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 September 30		(Un-audited) Nine Months ended September 30	
	2018	2017	2018	2017
	(Rupees in thousand)			
12. EARNINGS PER SHARE				
Profit after taxation attributable to ordinary shareholders	47,026	124,829	233,896	460,438
Weighted average number of ordinary shares outstanding at the end of the period	38,800	38,800	38,800	38,800
Earnings per share - basic and diluted (Rupees)	1.21	3.22	6.03	11.87

- 12.1 There were no convertible dilutive potential ordinary shares outstanding on September 30, 2018 and 2017.

13. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Nine Months ended September 30	(Un-audited) Nine Months ended September 30
		2018	2017
		(Rupees in thousand)	
Nature of transaction	Nature of relationship		
Purchase of goods and services	Associated company	320,958	260,210
Sale of goods and services	Associated company	1,701,569	852,753
Commission earned	Associated company	3,046	3,875
Dividend paid	Associated company and Directorship	258,678	257,848
Contributions to staff retirement benefit funds - note 13.1	Retirement benefit funds	123,680	44,035
Salaries and other short term employees' benefits	Key management personnel	70,426	85,611

- 13.1 This includes special contribution made to gratuity fund amounting to Rs. 81.47 million after seeking Commissioner's approval as per Income Tax Rules, 2002.

14. CASH (USED IN) / GENERATED FROM OPERATIONS

Note	(Un-audited) Nine Months ended	(Un-audited) September 30
	2018	2017
	(Rupees in thousand)	
Profit before income tax	255,808	675,725
Adjustment for non-cash charges and other items:		
Depreciation	474,433	458,078
Amortization expense	1,895	6,634
Provision for staff retirement benefits	65,550	44,035
Profit on bank balances	(443)	(641)
Gain on disposal of operating fixed assets	(3,298)	(480)
Provision for accumulated compensated absences - net	6,750	4,500
Exchange loss - unrealised	(2,347)	4,356
Finance cost	321,552	220,995
Working capital changes	14.1 (1,124,844)	(545,689)
	(4,944)	867,513

14.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spares	(17,210)	6,230
Stock-in-trade	(456,799)	58,910
Trade debts - net	(795,943)	(125,197)
Advances and prepayments	(63,916)	22,282
Refunds due from the government - sales tax	(62,187)	(32,877)
Other receivables	(14,984)	23,663
	(1,411,039)	(46,989)

Increase / (decrease) in trade and other payables

286,195	(498,700)
(1,124,844)	(545,689)

15. CASH AND CASH EQUIVALENTS

Cash and bank balances	109,544	132,562
Short term running finance	8 (922,235)	(218,622)
	(812,691)	(86,060)

16. PLANT CAPACITY AND ACTUAL PRODUCTION

	2018	2017
	(Metric tonnes)	
Operational capacity available during the period	62,850	62,850
Production	36,881	37,749

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 18 October 2018 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Asif Qadir
Director



Shafiq Afzal Khan
Chief Financial Officer

نتیجہً ختمہ نومہ میں منافع قبل از ٹیکس 256 ملین روپے ہوا جو گزشتہ سال کی اسی مدت کے منافع سے %62 کم ہے اس ختم ہونے والے نومہ میں بعد از ٹیکس منافع 234 ملین روپے ہوا جب کہ گزشتہ سال کی اسی مدت میں 460 ملین روپے ہوا تھا۔

ڈائریکٹرز کا انتخاب

کمپنیز ایکٹ 2017 کے سیکشن (1) 159 کے تحت کمپنی کے غیر معمولی اجلاس منعقدہ 2 اکتوبر 2018 کو بورڈ کی مقرر کردہ تعداد 8 ڈائریکٹرز کا انتخاب مذکورہ ایکٹ کے پروویشن کے مطابق تین سال کیلئے کیا گیا۔ ان میں سے 7 ڈائریکٹرز بورڈ پر دوبارہ منتخب ہوئے جب کہ 8 ویں ممبر کے طور پر مس زمین توفیق چٹائے منتخب ہوئیں جو خود مختار خاتون ڈائریکٹر ہیں۔

مستقبل کے امکانات

اگلی سہ ماہی میں کاروباری صورتحال میں چیلنجز رہنے کی توقع ہے جس کی وجہ بڑی کرنسیز کے مقابلے میں پاکستانی روپے کی قدر میں بے یقینی، توانائی کی قیمتوں میں اضافہ اور مجموعی طور پر مارکیٹ میں سست روی کا ہونا ہے۔ البتہ ناموافق مارکیٹ کے منظر نامہ میں آپ کی کمپنی اس حالت میں بھی بہترین نتائج کیلئے کوشاں رہے گی جس کیلئے ہماری بھرپور توجہ آپریشنل لاگت میں بچت، مارجن کی منجھٹ اور زرمبادلہ کے خدشات کو کم سے کم کرنے پر ہوگی۔

ہم اپنے تمام اسٹیک ہولڈرز کے مستقل تعاون پر ان کے شکر گزار ہیں۔



ناصر جمال
چیف ایگزیکٹو آفیسر

کراچی - 18 اکتوبر، 2018ء

ڈائریکٹرز کا جائزہ

برائے نو ماہ ختمہ 30 ستمبر 2018

ڈائریکٹرز بمسرت اپنی جائزہ رپورٹ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات کا خلاصہ برائے نو ماہ ختمہ 30 ستمبر 2018 پیش کرتے ہیں۔

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

برائے نو ماہ ختمہ 30 ستمبر

2017	2018
37,890	37,170
9,011	9,851
676	256
460	234
11.87	6.03

فروخت کا حجم (میٹرک ٹن)

فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)

منافع قبل از ٹیکس (ملین روپے)

منافع بعد از ٹیکس (ملین روپے)

منافع فی حصہ (روپے)

اس سہ ماہی میں مارکیٹ کے حالات مشکل کا شکار رہے جس کی وجوہات دیگر بڑی کرنسیز کے مقابلے میں روپے کی قدر میں بے یقینی، توانائی کی قیمت اور شرح سود میں اضافہ رہا۔ اس کے ساتھ ساتھ اپ گریڈیشن کیلئے بڑی لائن کا طے شدہ شٹ ڈاؤن کیا گیا۔ ان وجوہات کے باعث مجموعی حجم متاثر ہوا۔

درج بالا کے باوجود نو ماہ کے دوران میں مجموعی حجم گزشتہ سال کے اسی عرصے کے مقابلے میں صرف 2% کم رہا۔ خالص آمدنی 9.9 بلین روپے ہوئی جو 9% زیادہ ہے جس کی بنیادی وجہ قیمتوں میں اضافہ تھی۔ نو ماہ میں مارجنز پر بھی اثر پڑا اور خام مال کی اور توانائی کی قیمت میں گزشتہ سال کی اسی مدت کے مقابلے میں 21% اضافہ ہوا جبکہ فلم کی قیمت فروخت صرف 11% ہی بڑھی جس کی بنیادی وجہ فراہمی میں زیادتی کی صورت حال تھی۔

اس سہ ماہی میں بڑی BOPP لائن کو اپ گریڈ کیا گیا اور آزمائشی پیداوار کامیابی کے ساتھ حاصل ہوئی۔

انتظامی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں 1% زیادہ ہوئے جب کہ تقسیم کاری کے اخراجات میں 21% اضافہ ہوا جس کی وجہ تیل کی قیمتوں کا بڑھنا تھی۔

ختمہ نو ماہ میں مالیاتی لاگت 33% زیادہ رہی جس کی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں 175bps کا اضافہ اور پاکستانی روپے کی قدر کے نقصان کو کم کرنے کے لئے درآمد کی کریڈٹ کی مدت کو کم کرنے کے باعث جاری سرمایہ میں اضافہ ہے۔

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
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