



**Tri-Pack Films Limited**

Rising  
Everywhere  
with Every Product



Quarterly Report  
March 2012



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# Company Information

## Board of Directors

Syed Babar Ali (Chairman)  
Shahid Hussain (Chief Executive)  
Kimihide Ando  
Syed Hyder Ali  
Tetsuo Obana  
Khalid Yacob  
Faisal Farid

## Audit Committee

Khalid Yacob (Chairman)  
Kimihide Ando  
Faisal Farid  
Tetsuo Obana

## Company Secretary

Adi J. Cawasji

## Chief Financial Officer

Amjad Ali

## Auditors and Tax Advisor

A. F. Ferguson & Co.  
Chartered Accountants

## Legal Advisor

Sattar & Sattar  
Khan & Paracha

## Website

[www.tripack.com.pk](http://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

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited

Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Barclays Bank PLC, Pakistan  
Citibank N.A.  
Deutsche Bank A.G.  
Faysal Bank Limited  
Habib Bank Limited  
HSBC Bank Middle East Limited  
MCB Bank Limited  
Meezan Bank Limited  
NIB Bank Limited  
Standard Chartered Bank Limited  
The Bank of Khyber  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

## Head Office & Works

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

## Works & Sales Office

Hattar  
Plot No. 78/1, Phase IV,  
Hattar Industrial Estate,  
Hattar, Khyber Pakhtunkhwa,  
(Formerly N.W.F.P.)  
Tel : (0995) 617406-07  
Fax : (0995) 617054

## Regional Sales Offices

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

## Lahore

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

# Directors' Report to the Shareholders

The Directors are pleased to present their report for the three months ended March 31, 2012 alongwith un-audited financial statements of the Company.

## Financial Performance

Despite tough business conditions and disrupted law and order situation in the Country, the performance of your Company during the 1<sup>st</sup> quarter under review remained satisfactory.

Comparison of the financial results during the 1<sup>st</sup> quarter 2012 with the corresponding period of last year is as follows:

		1 <sup>st</sup> Quarter	
		2012	2011
Sales Volume	- (M. Tonnes)	9,782	9,545
Sales Value	- (Million Rs)	2,447	2,390
Net profit	- (Million Rs)	170	192
EPS	- (Rs per share)	5.68	6.41

Net sales during the period under review increased to Rs 2,447 million which is higher by Rs 57 million (2.4%) as compared to the same period of last year while net profit slightly decreased mainly due to escalation in the energy cost as a result of unprecedented gas curtailment coupled with pressures on our sales price due to bearish trends in the international market of BOPP films.

## Progress Towards the New BOPP Plant

Civil work construction of new BOPP plant is at its full swing. Other activities of the project are progressing as per the plan. Inshallah, the commercial production will commence in the last quarter of 2012.

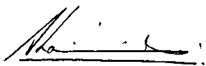
## Future Outlook

The remaining part of the year appears to be more challenging for the businesses. The price of raw material in the international market has been continually increasing. We are closely monitoring this trend and taking appropriate measures proactively. Inshallah, we will achieve our targets for the year 2012 by maintaining economies of operations, effective after sales services and human resource development strategies.

## Acknowledgement

The Directors wish to keep on record their appreciation for the patronage of all stakeholders and committed efforts of the employees of the Company.

For and on behalf of the Board



Shahid Hussain  
Chief Executive

Karachi – April 23, 2012

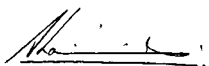
# Condensed Interim Balance Sheet

As at March 31, 2012 (Un-audited - note 2.1)

	Note	March 31, 2012 Rs '000	December 31, 2011 Rs '000
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		1,000,000	1,000,000
Issued, subscribed and paid-up capital		300,000	300,000
Reserves		1,527,962	1,921,197
		1,827,962	2,221,197
<b>NON-CURRENT LIABILITIES</b>			
Long-term finances	3	1,187,500	250,000
<b>DEFERRED LIABILITIES</b>			
Deferred taxation		169,722	158,165
Accumulated compensated absences		22,824	19,389
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Trade and other payables	4	2,075,338	2,073,526
Accrued mark-up		32,421	36,740
Derivative financial instruments		24,925	79,725
Short-term borrowings	5	1,016,791	1,229,758
Current portion of long-term finances	3	125,000	125,000
		3,274,475	3,544,749
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	6,482,483	6,193,500

	Note	March 31, 2012 Rs '000	December 31, 2011 Rs '000
PROPERTY, PLANT AND EQUIPMENT	7	2,904,945	2,430,754
INTANGIBLES		17,908	18,727
LONG-TERM DEPOSITS		2,193	2,195
CURRENT ASSETS			
Stores and spares		313,722	321,433
Stock-in-trade		1,387,268	1,542,125
Trade debts	8	1,119,463	991,922
Financial asset at fair value through profit & loss		217,440	262,884
Advances, prepayments and other receivables		119,589	91,824
Taxation		55,870	55,202
Cash and bank balances		344,085	476,434
		3,557,437	3,741,824
		6,482,483	6,193,500

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain  
Chief Executive



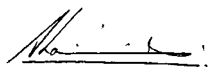
Kimihide Ando  
Director

# Condensed Interim Profit & Loss Account

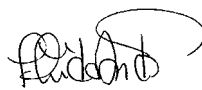
For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

	Note	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
Sales		2,985,905	2,935,597
Less: sales tax and special excise duty		538,442	545,242
Net sales		2,447,463	2,390,355
Cost of sales	9	2,050,157	1,948,584
Gross profit		397,306	441,771
Distribution cost		55,630	54,966
Administrative expenses		45,779	36,518
Operating profit		101,409	91,484
Other income		295,897	350,287
		11,118	6,561
		307,015	356,848
Finance cost		23,790	28,778
Other expenses		22,951	32,878
Profit before taxation		46,741	61,656
		260,274	295,192
Taxation			
-Current		96,750	116,299
-Deferred		(6,911)	(13,508)
Profit after taxation		89,839	102,791
		170,435	192,401
Other Comprehensive Income for the period			
Gain arising during the period on cash flow hedge		54,800	-
Less: Income tax relating to hedging reserves		(18,470)	-
		36,330	-
Total comprehensive income for the period		206,765	192,401
Earnings per share (Rupees)	10	5.68	6.41

Note : The appropriations of profits are set out in the condensed interim statement of changes in equity.  
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain  
Chief Executive



Kimihide Ando  
Director

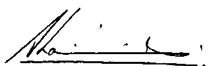


# Condensed Interim Statement of Changes in Equity

For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

	Share Capital Rs '000	General Reserve Rs '000	Hedging Reserve Rs '000	Unappropriated Profit Rs '000	Total Rs '000
Balance at January 1, 2011	300,000	995,000		496,125	1,791,125
Transfer to general reserve	-	194,000		(194,000)	-
Dividend relating to the year ended December 31, 2010 @ 100%	-	-		(300,000)	(300,000)
Net profit for the first quarter ended March 31, 2011	-	-		192,401	192,401
Balance at March 31, 2011	300,000	1,189,000	-	194,526	1,683,526
Balance at January 1, 2012	300,000	1,189,000	(52,533)	784,730	2,221,197
Transfer to general reserve	-	182,000	-	(182,000)	-
Dividend relating to the year ended December 31, 2011 @ 200%	-	-	-	(600,000)	(600,000)
Total Comprehensive income for the first quarter ended March 31, 2012	-	-	36,330	170,435	206,765
Balance at March 31, 2012	300,000	1,371,000	(16,203)	173,165	1,827,962

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain  
Chief Executive



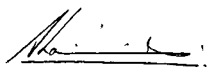
Kimihide Ando  
Director

# Condensed Interim Cash Flow Statement

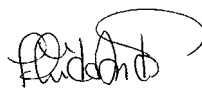
For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

	Note	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12	(200,248)	36,480
Payment on account of accumulated compensated absences		(2,565)	(503)
Long-term deposits		2	(1)
Staff retirement benefits paid		(6,546)	(5,776)
Income taxes paid		(97,420)	(95,568)
Net cash outflow from operating activities		(306,777)	(65,368)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure/intangibles		(567,492)	(241,721)
Profit on bank balances received		71	91
Redemption of held-for-trading financial assets		45,444	-
Sale proceeds on disposal of fixed assets		-	1,890
Net cash outflow from investing activities		(521,977)	(239,740)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance costs paid		(28,109)	(44,804)
Long-term loan acquired		1,000,000	-
Long-term finance paid		(62,500)	(170,500)
Short-term loan acquired		516,783	-
Dividend paid		(19)	(22)
Net cash inflow/(outflow) from financing activities		1,426,155	(215,326)
Net increase/(decrease) in cash and cash equivalents		597,401	(520,434)
Cash and cash equivalents at the beginning of the period		(753,324)	54,337
Cash and cash equivalents at the end of the period	13	(155,923)	(466,097)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain  
Chief Executive



Kimihide Ando  
Director

# Notes to and Forming Part of the Financial Statements

For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

## 1. INTRODUCTION

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 manufacture 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 PRESENTATION

2.1 These condensed interim financial statements of the Company for the three months period ended on March 31, 2012 have been prepared in accordance with the requirements of the International Accounting Standard No. 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under section 245 of the Ordinance and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

The condensed interim financial statements comprise of the condensed interim balance sheet as at March 31, 2012 and the condensed interim profit and loss account, condensed interim statement of changes in equity and the condensed interim cash flow statement for the quarter ended March 31, 2012.

The comparative balance sheet presented in these condensed interim financial statements as at December 31, 2011 has been extracted from the audited financial statements of the Company for the year ended December 31, 2011 whereas the comparative condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement are for the quarter ended March 31, 2011.

2.2 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2011.

## 3. LONG-TERM FINANCES

	March 31, 2012 Rs '000	December 31, 2011 Rs '000
Secured		
Finance 1 - note 3.1	312,500	375,000
Finance 2 - note 3.3	1,000,000	-
	1,312,500	375,000
Less: Amounts payable within twelve months shown under current liabilities	125,000	125,000
	1,187,500	250,000

# Notes to and Forming Part of the Financial Statements

## For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

- 3.1 The Company had obtained a long-term finance facility of Rs 500 million (December 31, 2011: Rs 500 million) from a commercial bank under mark-up arrangements. Mark-up is payable on semi-annual basis at the rate of six months Karachi Inter Bank Offer Rate (KIBOR) plus 0.50% per annum. The effective rate of mark-up during the three months was 13.69% (December 31, 2011: 13.97%) per annum. The principal amount will be repayable in 8 equal installments commencing after six months with a grace period of two years from the date of first draw down. The facility is secured by first pari passu hypothecation/ mortgage charges on all the Company's present and future fixed assets including but not limited to land, building, plant and machinery, equipment, furniture and fixtures, etc.
- 3.2 The Company had signed an agreement for a long-term finance facility of Rs 2,000 million (December 31, 2011: Rs 2,000 million) from a commercial bank under mark-up arrangements. Mark-up is payable in arrears on a semi-annual basis at the rate of six months KIBOR plus 0.75 percent per annum. The Company had not drawn down any amount under this facility upto March 31, 2012. The principal amount will be repayable in 10 equal semi-annual installments commencing after six months with a grace period of two years from the date of first draw down. This facility is secured by first pari passu hypothecation / mortgage charge on all of the Company's present and future fixed assets including but not limited to land, buildings, plant and machinery, equipment, furniture and fixtures etc.
- 3.3 The Company had obtained a long-term finance facility of Rs 1,000 million (December 31, 2011: Nil) from a commercial bank under mark-up arrangements. Mark-up is payable in arrears on a semi-annual basis at the rate of six months KIBOR plus 0.75 percent per annum. The effective rate of mark-up during the three months was 12.68% (December 31, 2011: Nil) per annum. The principal amount will be repayable in 10 equal installments commencing after six months with a grace period of two years from the date of first draw down. The facility is secured by first pari passu hypothecation/mortgage charges on all of the Company's present and future fixed assets including but not limited to land, building, plant and machinery, equipment, furniture and fixtures, etc.
- 3.4 The Company had signed an agreement for a long-term finance facility of Rs 1,000 million (December 31, 2011: Rs 1,000 million) from an Islamic bank under musharika agreement. Profit is payable in arrears on a semi-annual basis at the rate of six months KIBOR plus 0.75 percent per annum. The Company had not drawn down any amount under this facility upto March 31, 2012. The facility redemption amount will be repayable in 10 equal semi-annual installments commencing after six months with a grace period of two years from the date of first draw down. This facility is secured by first pari passu hypothecation / mortgage charge on all of the Company's present and future fixed assets including but not limited to land, buildings, plant and machinery, equipment, furniture and fixtures etc.

#### 4. TRADE AND OTHER PAYABLES

These include Rs 0.433 million (December 31, 2011: Rs 12.730 million) payable to related parties.

#### 5. SHORT-TERM BORROWINGS

##### Secured

Short-term loans – note 5.1

Short-term loans and running finances – note 5.2

	March 31, 2012 Rs '000	December 31, 2011 Rs '000
	516,783	-
	500,008	1,229,758
	1,016,791	1,229,758

5.1 Short-term loans under FE-25 facility have been arranged from various commercial banks as a sub-limit of running finance facility available for a period maximum of 180 days. These loans 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 the facility ranges between 2.50% to 2.95% (December 31, 2011: Nil) per annum. Total loan available under this arrangement aggregated USD 19 million (December 31, 2011: 19.00 million) out of which the amount unavailed at the quarter end was USD 13.31 million (December 31, 2011: 19.00 million).

5.2 Short-term loans and running finances have been obtained under mark-up arrangements with banks payable on various maturity dates upto June 30, 2012. 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 12.18% to 13.04% (December 31, 2011: 12.42% to 14.26%) per annum.

5.3 Total facilities available under mark-up arrangements aggregated Rs 5,350 million (December 31, 2011: Rs 5,350 million) out of which the amount unavailed at the quarter end was Rs 4,333 million (December 31, 2011: Rs 4,120 million).

#### 6. CONTINGENCIES AND COMMITMENTS

##### Contingencies

Guarantees issued by banks on behalf of the Company

##### Commitments

Letter of credit for purchase of raw material and spares

Letter of credit for purchase of items of plant and machinery

Contract for civil works

	March 31, 2012 Rs '000	December 31, 2011 Rs '000
	58,650	58,650
	669,079	552,767
	3,020,714	2,124,305
	701,856	701,856

# Notes to and Forming Part of the Financial Statements

For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

6.1 The facilities for opening of letter of credits and for guarantees as at March 31, 2012 amount to Rs 7,600 million (December 31, 2011: Rs 7,600 million) and Rs 210 million (December 31, 2011: Rs 210 million), of which the amount remaining unutilised was of Rs 2,665 million (December 31, 2011: Rs 3,074 million) and Rs 151.350 million (December 31, 2011: Rs 151.350 million) respectively.

## 7. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2012 Rs '000	December 31, 2011 Rs '000
Operating fixed assets – note 7.1	1,723,440	1,794,346
Capital work-in-progress	1,181,505	636,408
	<b>2,904,945</b>	<b>2,430,754</b>

### 7.1 Operating fixed assets

	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
Additions	22,395	23,013
Disposal [having a net book value of Rs Nil (2011: Rs 1,490 million)]	-	2,657

## 8. TRADE DEBTS

Considered good

These include Rs. 71.813 million (December 31, 2011: Rs 2.934 million) receivable from related parties.

## 9. COST OF SALES

	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
Opening stock of finished goods	31,693	11,994
Cost of goods manufactured – note 9.1	2,060,208	1,958,329
Less: Closing stock of finished goods	(41,744)	(21,739)
	<b>2,050,157</b>	<b>1,948,584</b>

## 9.1 Cost of goods manufactured

	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
Opening stock of work-in-process	90,094	75,308
Raw materials consumed – note 9.2	1,590,607	1,557,387
Toll manufacturing charges	63,078	52,046
Salaries, wages and other benefits	75,293	64,100
Fuel, power and water	151,963	116,858
Packing material consumed	50,043	45,666
Repairs and maintenance	30,553	28,417
Insurance	8,732	7,418
Vehicle running and maintenance	6,098	5,075
Travelling	1,402	1,611
Staff retirement benefits	9,465	6,380
Depreciation	90,094	93,159
Others	446	357
	2,167,868	2,053,782
Less: Closing stock of work-in-process	(107,660)	(95,453)
	2,060,208	1,958,329

## 9.2 Raw materials consumed

Opening stock	1,402,758	954,619
Purchases	1,070,797	1,929,611
Less: Closing stock	(882,948)	(1,326,843)
	1,590,607	1,557,387

## 10. EARNINGS PER SHARE

There were no convertible dilutive potential ordinary shares outstanding on March 31, 2012 and 2011.

# Notes to and Forming Part of the Financial Statements

For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

## 11. 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:

Name and particulars	Nature of relationship	Nature of transaction	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
<b>Purchases of goods and services</b>				
IGI Insurance Limited	Associated undertaking	Insurance services	48,333	36,761
Mitsubishi Corporation, Japan Packages Limited	Associated undertaking	Raw material	-	2,319
Siemens Pakistan Engineering Company Limited	Associated undertaking	Goods and services	7,172	7,679
			-	3,183
			55,505	49,942
<b>Sales of goods and services</b>				
Packages Limited	Associated undertaking	Supplies	187,945	225,598
Tetra Pak Pakistan Limited	Associated undertaking	Supplies	2,982	3,284
Nestle Pakistan Limited	Associated undertaking	Services	667	459
			191,594	229,341
<b>Purchase of property, plant and equipment</b>				
Tetra Pak Pakistan Limited	Associated undertaking	Porta cabin office	-	2,640
			-	2,640
<b>Capital Work-in-progress</b>				
Siemens Pakistan Engineering Company Limited	Associated undertaking	Advances to suppliers	9,315	-
			9,315	
<b>Purchase of an intangible asset</b>				
Siemens Pakistan Engineering Company Limited	Associated undertaking	Intangible asset	2,567	-
<b>Contribution to staff retirement</b>				
Gratuity fund		Contribution	1,709	2,300
Pension fund		Contribution	4,561	3,294
Provident fund		Contribution	2,710	1,946
			8,980	7,540
<b>Other Income</b>				
IGI Insurance Limited	Associated undertaking	Unrealized gain in respect of damaged inventory	5,777	-
<b>Other expenses</b>				
National management foundation	Associated undertaking	Donation	10,000	-
<b>Key management personnel</b>				
		Salaries and other short - term employees' benefits	13,960	10,244
		Post retirement benefits	1,537	1,205
			15,497	11,449



## 12. CASH GENERATED FROM OPERATIONS

	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
Profit before taxation	260,274	295,192
Adjustment for non-cash charges and other items:		
Depreciation/amortization	94,120	96,509
Profit on bank balance	(71)	(91)
Provision for retirement benefits	6,269	5,408
Provision for accumulated compensated absences	6,000	2,850
Gain on disposal of fixed assets	-	(400)
Finance cost	23,790	28,778
Working capital changes – note 12.1	(590,630)	(391,766)
	(200,248)	36,480

### 12.1 Working capital changes

#### (Increase)/decrease in current assets:

Stores and spares	7,711	(31,659)
Stock-in-trade	154,857	(285,414)
Trade debts	(127,541)	(109,745)
Advances, deposits, prepayments and other receivables	(28,117)	(46,453)
	6,910	(473,271)

#### (Decrease)/increase in current liabilities:

Trade and other payables	(590,630)	81,505
	(583,720)	(391,766)

## 13. CASH AND CASH EQUIVALENTS

Cash and bank balances	344,085	83,903
Short-term finances – Note 5	(500,008)	(550,000)
	(155,923)	(466,097)

# Notes to and Forming Part of the Financial Statements

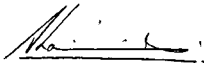
For the first quarter ended March 31, 2012 (Un-audited - note 2.1)

## 14. PLANT CAPACITY AND ACTUAL PRODUCTION

	Quarter ended March 31, 2012 Rs '000	Quarter ended March 31, 2011 Rs '000
	(Metric tonnes)	
Operational capacity available during the period	8,950	8,950
Production	8,865	8,703

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2012 by the board of directors of the Company.



Shahid Hussain  
Chief Executive



Kimihide Ando  
Director



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