



Tri-Pack Films Limited

# EN ROUTE

TO NEW HEIGHTS



QUARTERLY REPORT MARCH 2014



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# Company Information

## BOARD OF DIRECTORS

Syed Babar Ali (Chairman)  
\* Syed Hyder Ali  
Kimihide Ando  
Shahid Hussain (Chief Executive)  
Yasumasa Kondo  
Asif Qadir  
Khalid Jacob

## AUDIT COMMITTEE

Asif Qadir (Chairman)  
\* Kimihide Ando  
Yasumasa Kondo  
Khalid Jacob

## EXECUTIVE COMMITTEE

Kimihide Ando (Chairman)  
\* Syed Hyder Ali  
Shahid Hussain  
Khalid Jacob

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Asif Qadir (Chairman)  
\* Mr. Shahid Hussain  
Mr. Khalid Jacob

## CHIEF FINANCIAL OFFICER

Nasir Jamal

## COMPANY SECRETARY

Adi J. Cawasji

## AUDITORS AND TAX ADVISOR

A. F. Ferguson & Co.  
Chartered Accountants

## LEGAL ADVISOR

Sattar & Sattar  
Khan & Paracha

\* In alphabetical order

## 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](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 Ltd.  
The Bank of Khyber  
The Bank of Tokyo-Mitsubishi  
UFJ, Ltd.

## WORKS

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

## WORKS & REGIONAL SALES OFFICE

Plot No. 78/1, Phase IV,  
Hattar Industrial Estate,  
Hattar, Khyber Pakhtunkhwa,  
(Formerly N.W.F.P.).  
Tel: (0995) 617406-7  
Fax: (0995) 617054

## REGIONAL SALES OFFICE

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

## REGIONAL SALES & HEAD OFFICE

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

# Directors' Report to the Shareholders

The Directors are pleased to present their review report together with the un-audited financial statements of the Company for the quarter ended March 31, 2014.

There was no reportable major injury during the period and the Company complied with the health and environmental regulatory requirements.

	Quarter ended March 31, 2014	Quarter ended March 31, 2013
Sales Volumes (M. Tonnes)	11,382	9,190
Net Sales Income (Rs M)	3,263	2,524
Operating Profit (Rs M)	188	238
Profit after tax (Rs M)	33	113
Earnings per share (Rs)	1.09	3.76

Net Sale Income for the quarter at Rs 3.3 billion was higher by 29% compared to corresponding period last year on the back of higher volumes, which were higher by 24% at 11,382 tons.

Market remained highly competitive on account of continued supply overhang coupled with slower growth in downstream demand in Q1 2014. With slow growth in demand and declining price trend, both volumes and margins remained under pressure.

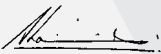
Administrative and Selling expenses were higher on account of distribution cost being in line with higher volumes. Finance cost for the quarter was higher by Rs 140.8 million compared to same period last year on account of higher borrowings to meet the working capital requirements, which was partly offset by exchange gain of Rs 75.7 million.

Consequently, profit for the quarter was lower by Rs 80.2 million compared to same period last year. After the successful trial production, CPP Line-2 was capitalized during the quarter within the budgeted cost of Rs 1.3 billion.

## Future Outlook

The current trend of the market is expected to continue, which is being managed by the Company through increasing footprints in international market. Going forward, volumes and margins are expected to remain under pressure for the reasons explained above.

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



Shahid Hussain  
Chief Executive

Karachi – April 18, 2014

# Condensed Interim Balance Sheet

As at March 31, 2014 (Un-audited - note 2.1)

	Note	March 31, 2014	December 31, 2013
----- (Rupees in thousand) -----			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital		300,000	300,000
Reserves		1,832,455	1,775,185
		<u>2,132,455</u>	<u>2,075,185</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term finances	3	5,076,924	4,576,924
<b>DEFERRED LIABILITIES</b>			
Deferred taxation		342,177	299,888
Accumulated compensated absences		12,234	33,612
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current portion of long-term finances	3	462,500	525,000
Short-term borrowings	5	3,219,331	3,263,531
Trade and other payables	4	2,265,121	2,742,581
Accrued mark-up		229,365	175,042
Derivative financial instruments		7,393	43,871
		6,183,710	6,750,025
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	<u>13,747,500</u>	<u>13,735,634</u>

	Note	March 31, 2014	December 31, 2013
----- (Rupees in thousand) -----			
PROPERTY, PLANT AND EQUIPMENT	7	7,642,347	7,535,042
INTANGIBLE ASSETS		9,444	11,165
LONG-TERM DEPOSITS		2,924	2,999
<b>CURRENT ASSETS</b>			
Stores and spares		390,243	343,874
Stock-in-trade		2,334,822	2,485,187
Trade debts	8	1,855,705	1,778,982
Advances, deposits, prepayments and other receivables		220,281	289,413
Taxation		796,497	622,937
Cash and bank balances		495,237	666,035
		6,092,785	6,186,428
		13,747,500	13,735,634

The annexed notes 1 to 16 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, 2014 (Un-audited - note 2.1)

	Note	Quarter ended March 31, 2014	Quarter ended March 31, 2013
----- (Rupees in thousand) -----			
Sales		3,740,656	2,928,103
Less: sales tax and special excise duty		477,224	403,876
Net sales		<u>3,263,432</u>	<u>2,524,227</u>
Cost of sales	9	<u>2,933,262</u>	<u>2,176,073</u>
Gross profit		330,170	348,154
Distribution cost		84,702	58,269
Administrative expenses		57,679	51,942
		<u>142,381</u>	<u>110,211</u>
Operating profit		187,789	237,943
Other income		7,312	7,817
		<u>195,101</u>	<u>245,760</u>
Finance cost	10	<u>126,669</u>	<u>61,518</u>
Other expenses		5,352	12,992
		<u>132,021</u>	<u>74,510</u>
Profit before taxation		63,080	171,250
Taxation			
-Current		-	13,448
-Deferred		30,367	44,917
		<u>30,367</u>	<u>58,365</u>
Profit after taxation		32,713	112,885
Other Comprehensive Income for the period			
Gain arising during the period on cash flow hedge		36,478	-
Less: Income tax relating to hedging reserves		(11,921)	-
		<u>24,557</u>	<u>-</u>
Total comprehensive income for the period		<u>57,270</u>	<u>112,885</u>
Earnings per share - basic and diluted (Rupees)	11	<u>1.09</u>	<u>3.76</u>

Note: The appropriations of profit are set out in the condensed interim statement of changes in equity. The annexed notes 1 to 16 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, 2014 (Un-audited - note 2.1)

	Share capital	General reserve	Hedging Reserve	Unappropriated profit	Total
	------(Rupees in thousand)-----				
Balance at January 1, 2013	300,000	1,371,000	-	530,890	2,201,890
Net profit for the first quarter ended March 31, 2013	-	-	-	112,885	112,885
Balance at March 31, 2013	300,000	1,371,000	-	643,775	2,314,775
Balance at January 1, 2014	300,000	1,605,000	(29,532)	199,717	2,075,185
Transfer to general reserve	-	199,717	-	(199,717)	-
Net profit for the first quarter ended March 31, 2014	-	-	-	32,713	32,713
Other Comprehensive Income	-	-	24,557	-	24,557
Balance at March 31, 2014	300,000	1,804,717	(4,975)	32,713	2,132,455

The annexed notes 1 to 16 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, 2014 (Un-audited - note 2.1)

	Note	Quarter ended March 31, 2014	Quarter ended March 31, 2013
----- (Rupees in thousand) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	13	30,050	294,674
Payment of accumulated compensated absences		(1,778)	(3,244)
Long-term deposits		75	(225)
Retirement benefits paid		(7,483)	(7,225)
Income taxes paid		(173,564)	(30,153)
Net cash (outflow)/inflow from operating activities		(152,700)	253,827
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure/intangibles		(265,001)	(324,779)
Profit on bank balances received		18	25
Sale proceeds on disposal of fixed assets		1,601	-
Net cash outflow from investing activities		(263,382)	(324,754)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(148,016)	(56,146)
Long-term loan acquired		500,000	-
Long-term finance paid		(62,500)	(62,500)
Net cash inflow/(outflow) from financing activities		289,484	(118,646)
Net (decrease) in cash and cash equivalents		(126,598)	(189,573)
Cash and cash equivalents at the beginning of the period		(2,597,496)	(1,946,945)
Cash and cash equivalents at the end of the period	14	(2,724,094)	(2,136,518)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

  
Shahid Hussain  
Chief Executive

  
Kimihide Ando  
Director

# Notes to and Forming Part of the Condensed Interim Financial Statements

For the first quarter ended March 31, 2014 (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 PREPARATION

2.1 These condensed interim financial statements of the Company for the three months period ended on March 31, 2014 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, 2014 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, 2014.

The comparative balance sheet presented in these condensed interim financial statements as at December 31, 2013 has been extracted from the audited financial statements of the Company for the year ended December 31, 2013 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, 2013.

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, 2013 except for change as mentioned in note 2.3 below.

2.3 Effective January 1, 2014 the Company has made the following revision to the useful life of item of property, plant and equipment:

Category	Useful life effective	
	Upto December 31, 2013	From January 1, 2014
Plant and machinery: -BOPP Line-4	10 years	20 years

The change in useful life has been applied prospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. If the aforementioned revision was not made the profit before tax for the current quarter would have been lower by Rs 55.283m.

# Notes to and Forming Part of the Condensed Interim Financial Statements

For the first quarter ended March 31, 2014 (Un-audited - note 2.1)

March 31, 2014	December 31, 2013
----- (Rupees in thousand) -----	

## 3. LONG-TERM FINANCES

Secured	5,539,424	5,101,924
Less: Amounts payable within twelve months shown under current liabilities	(462,500)	(525,000)
	<u>5,076,924</u>	<u>4,576,924</u>

3.1 The Company has obtained a long term finance facility of Rs 500 million (December 31, 2013: 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 10.02% (December 31, 2013: 11.55%) per annum. The principal amount is 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 has obtained long term finance facilities of Rs 5,500 million (2013: Rs 5,000 million) from various commercial banks under mark-up arrangements including Rs 2,300 million (2013: Rs 2,300 million) under long term financing facility scheme provided by the State Bank of Pakistan. Mark-up is payable on semi-annual basis at the rate of six months KIBOR plus 0.75% to 0.8% (2013: 0.75%) per annum. The effective weighted average rate of mark-up during the year was 9.53% to 10.92% (2013: 9.07% to 10.32%) per annum. The principal amount is repayable in 10 equal 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 charges on all 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 62.124 million (December 31, 2013: Rs 5.968 million) payable to related parties.

## 5. SHORT-TERM BORROWINGS

March 31, 2014	December 31, 2013
----- (Rupees in thousand) -----	

Secured	<u>3,219,331</u>	<u>3,263,531</u>
---------	------------------	------------------

- 5.1 Short-term money market loans have been arranged from various commercial banks as a sub-limit of running finance facility. 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 these facilities ranges between 9.91% to 10.67% (December 31, 2013: 9.06% to 10.57%) per annum.
- 5.2 Short-term running finances have been obtained under mark-up arrangements with banks payable on various maturity dates upto June 30, 2014. 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 10.06% to 10.67% (December 31, 2013: 9.46% to 11.62%) per annum.
- 5.3 Total facilities available under mark-up arrangements aggregated Rs 8,100 million (December 31, 2013: Rs 8,100 million) out of which the amount unavailed at the year end was Rs 4,881 million (December 31, 2013: Rs 4,836 million).

## 6. CONTINGENCIES AND COMMITMENTS

	March 31, 2014	December 31, 2013
	----- (Rupees in thousand) -----	
<b>Contingencies</b>		
Guarantees issued by banks on behalf of the Company	<u>226,184</u>	<u>226,184</u>
<b>Commitments</b>		
Letter of credit for purchase of raw materials and spares	1,035,212	989,094
Letter of credit for purchase of items of plant and machinery	14,056	30,405
Contracts for civil works	<u>63,285</u>	<u>46,345</u>

- 6.1 The facilities for opening of letter of credits and for guarantees as at March 31, 2014 amount to Rs 11,750 million (December 31, 2013: Rs 10,550 million) and Rs 360 million (December 31, 2013: Rs 360 million), of which the amount remaining unutilised was of Rs 8,924 million (December 31, 2013: Rs 7,177 million) and Rs 134 million (December 31, 2013: Rs 134 million) respectively.

## 7. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2014	December 31, 2013
	----- (Rupees in thousand) -----	
Operating fixed assets – note 7.1	7,595,171	6,394,753
Capital work-in-progress	14,075	1,100,939
Major parts and stand-by equipments	<u>33,101</u>	<u>39,350</u>
	<u>7,642,347</u>	<u>7,535,042</u>

# Notes to and Forming Part of the Condensed Interim Financial Statements

For the first quarter ended March 31, 2014 (Un-audited - note 2.1)

Quarter ended March 31, 2014    Quarter ended March 31, 2013  
 ----- (Rupees in thousand) -----

## 7.1 Operating fixed assets

Additions	<u>1,358,215</u>	<u>5,124,472</u>
Disposal [having a net book value of Rs 0.770 million (2013: Rs 0.170 million)]	<u>2,025</u>	<u>520</u>

## 8. TRADE DEBTS


Considered good

These include Rs 66.723 million (December 31, 2013: Rs 80.638 million) receivable from related parties.

Quarter ended March 31, 2014    Quarter ended March 31, 2013  
 ----- (Rupees in thousand) -----

## 9. COST OF SALES

Opening stock of finished goods	109,798	21,918
Cost of goods manufactured – note 9.1	3,002,874	2,212,099
Less: Closing stock of finished goods	<u>(179,410)</u>	<u>(57,944)</u>
	<u>2,933,262</u>	<u>2,176,073</u>


  
**Quarter ended**    **Quarter ended**  
**March 31, 2014**   **March 31, 2013**  
 ----- (Rupees in thousand) -----

**9.1. Cost of goods manufactured**

Opening stock of work-in-process	466,455	102,040
Raw materials consumed – note 9.2	2,355,468	1,825,560
Manufacturing expenses	-	34,518
Salaries, wages and other benefits	90,753	72,836
Fuel, power and water	143,248	160,257
Packing material consumed	80,293	48,441
Repairs and maintenance	25,387	16,194
Production Supplies	16,774	9,797
Rents, Rates & Taxes	109	608
Insurance	16,215	7,295
Vehicle running and maintenance	8,334	5,630
Travelling	972	532
Staff retirement benefits	9,045	9,105
Depreciation	150,717	99,233
Others	2,314	841
	<u>3,366,083</u>	<u>2,392,887</u>
Less: Closing stock of work-in-process	<u>(363,209)</u>	<u>(180,788)</u>
	<u>3,002,874</u>	<u>2,212,099</u>

**9.2 Raw materials consumed**

Opening stock of raw materials	1,887,689	2,203,032
Purchases	2,020,341	971,832
Less: Closing stock of raw materials	<u>(1,552,562)</u>	<u>(1,349,304)</u>
	<u>2,355,468</u>	<u>1,825,560</u>

**10. FINANCE COST**

**Quarter ended**    **Quarter ended**  
**March 31, 2014**   **March 31, 2013**  
 ----- (Rupees in thousand) -----

Mark-up on short-term borrowings	85,296	42,140
Exchange (gain)/loss	(75,670)	88
Mark-up on long-term loan borrowings	114,805	19,172
Bank charges	<u>2,238</u>	<u>118</u>
	<u>126,669</u>	<u>61,518</u>

**11. EARNINGS PER SHARE**

There were no convertible dilutive potential ordinary shares outstanding on March 31, 2014 and 2013.

# Notes to and Forming Part of the Condensed Interim Financial Statements

For the first quarter ended March 31, 2014 (Un-audited - note 2.1)

## 12. TRANSACTIONS WITH RELATED PARTIES

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

Significant transactions with related parties are as follows:

Nature of transaction	Nature of relationship	March 31, 2014 ---- (Rupees in thousand) ----	March 31, 2013
Purchase of goods and services	Associated undertaking	511,262	251,402
Sale of goods and services	Associated undertaking	290,005	287,359
Contributions to staff retirement benefit funds	Contribution	12,534	11,227
Insurance claim received	Associated undertaking	180	-
Key management personnel	Salaries and other benefits to key management employees	24,344	18,891

The amounts payable to and receivable from related parties have been disclosed in the relevant notes to these financial statements.

## 13. CASH GENERATED FROM OPERATIONS

	Quarter ended March 31, 2014 ---- (Rupees in thousand) ----	Quarter ended March 31, 2013
Profit before taxation	63,080	171,250
Adjustment for non cash charges and other items		
Depreciation/amortization	158,646	106,303
Provision/(reversal) for doubtful debts	-	(350)
Profit on bank balance	(18)	(25)
Provision for retirement benefits	9,405	7,225
(Reversal)/provision for accumulated compensated absences	(19,600)	8,000
Exchange (gain)/loss	(75,670)	88
Gain on disposal of fixed assets	(830)	-
Finance cost	202,339	61,430
Working capital changes – note 13.1	(307,302)	(59,247)
	<u>30,050</u>	<u>294,674</u>



Quarter ended March 31, 2014      Quarter ended March 31, 2013

----- (Rupees in thousand) -----

### 13.1 Working capital changes

(Increase)/decrease in current assets:

Stores and spares	(46,369)	(1,245)
Stock in trade	150,365	719,539
Trade debts	(76,723)	(135,623)
Advances, deposits, prepayments and other receivables	67,210	24,271
	<u>94,483</u>	<u>606,942</u>

(Decrease) in current liabilities:

Trade and other payables	(401,785)	(666,189)
	<u>(307,302)</u>	<u>(59,247)</u>

### 14. CASH AND CASH EQUIVALENTS

Cash and bank balances	495,237	563,282
Short-term borrowing - Note 5	(3,219,331)	(2,699,800)
	<u>(2,724,094)</u>	<u>(2,136,518)</u>

### 15. PLANT CAPACITY AND ACTUAL PRODUCTION

Quarter ended March 31, 2014      Quarter ended March 31, 2013

----- (Metric tonnes) -----

Total capacity available during the period	<u>18,150</u>	<u>11,300</u>
Operational capacity available during the period	<u>15,450</u>	<u>11,300</u>
Production	<u>12,845</u>	<u>8,745</u>

### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2014 by the Board of Directors of the Company.

  
Shahid Hussain  
Chief Executive

  
Kimihide Ando  
Director





**Registered Office:**

4<sup>th</sup> Floor, The Forum, Suite No.416-422

G-20, Block No. 9, Clifton,

Khayaban-e-Jami, Karachi-75600, Pakistan.

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