



Define Develop Enhance



Tri-Pack Films Limited

Quarterly
Report
March, 2017

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Company Information

BOARD OF DIRECTORS

Syed Babar Ali (Chairman)
Syed Hyder Ali*
Kimihide Ando
Khurram Raza Bakhtayari
Syed Aslam Mehdi
Asif Qadir
Shinya Sugioka**

CHIEF EXECUTIVE OFFICER

Nasir Jamal

AUDIT COMMITTEE

Asif Qadir (Chairman)
Kimihide Ando*
Khurram Raza Bakhtayari
Shinya Sugioka**

EXECUTIVE COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

HEAD OF FINANCE

Shafiq Afzal Khan

COMPANY SECRETARY

Adi J. Cawasji

AUDITORS AND TAX ADVISOR

A. F. Ferguson & Co.
Chartered Accountants

LEGAL ADVISORS

Sattar & Sattar
Khan & Piracha

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, 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
Deutsche Bank AG
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo - Mitsubishi UFJ, Limited
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 last name

** Mr. Shinya Sugioka resigned as Director of the Company with effect from April 03, 2017 and Mr. Yukio Hayasawa has been appointed in his place.

Directors' Report to the Members

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, 2017.

Compliance with the Safety, Health and Environmental (SHE) requirements remained priority for this quarter.

	Quarter ended March 31	
	2017	2016
Sales volume (M. Tonnes)	12,162	10,390
Revenue (Rs million)	2,889	2,446
Operating Profit (Rs million)	315	272
Profit after tax (Rs million)	183	102
Earnings per share (Rs)	4.72	3.04

With better demand and focus on product quality, sales volume for the quarter was higher by 17% compared to corresponding period last year.

Net revenue at Rs 2.9 billion is higher by 18% compared to corresponding period last year due to higher volumes. However, gross profit margin was affected due to higher feedstock prices and planned maintenance of film lines.

Distribution costs increased in line with higher sales volume compared to same period last year whereas administrative expenses were lower by 1%. Finance cost reduced by 45% for the quarter compared to the same period last year mainly on account of reduction in short term borrowings.

Profit after tax for the quarter at Rs 183 million was higher by 79% compared to corresponding period last year.

Future outlook

With positive economic indicators, demand is expected to remain stable. Feedstock prices are also expected to remain stable in Q2.

Increased competition in already over supplied market might affect volumes and profitability in the coming quarters.

External factors such as law and order situation, uncertain local political environment, energy supply outlook, potential depreciation of Pak Rupee and continuous illegal imports will remain a challenge going forward.

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



Nasir Jamal
Chief Executive Officer

Karachi, April 26, 2017

Condensed Interim Balance Sheet

As at March 31, 2017

		(Un-audited) March 31	(Audited) December 31
	Note	2017	2016
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	6,310,394	6,346,761
Intangibles		2,299	2,897
Long term deposits		3,964	3,358
		<u>6,316,657</u>	<u>6,353,016</u>
CURRENT ASSETS			
Stores and spares		418,830	408,767
Stock-in-trade		1,567,276	1,380,062
Trade debts - net		1,514,389	1,508,480
Advances and prepayments		169,110	98,761
Other receivables		130,836	119,261
Income tax - net		1,081,233	1,099,992
Cash and bank balances		278,250	176,741
		<u>5,159,924</u>	<u>4,792,064</u>
		<u>11,476,581</u>	<u>11,145,080</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		388,000	388,000
Share premium		999,107	999,107
Revenue reserves		2,596,835	2,413,711
		<u>3,983,942</u>	<u>3,800,818</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Long term finances		2,351,086	2,544,408
Deferred taxation		207,388	185,146
Accumulated compensated absences		30,453	32,875
		<u>2,588,927</u>	<u>2,762,429</u>
CURRENT LIABILITIES			
Trade and other payables	5	3,721,503	2,900,505
Accrued mark-up		61,825	49,019
Short term borrowings	6	-	511,925
Current maturity of long term finances		1,120,384	1,120,384
		<u>4,903,712</u>	<u>4,581,833</u>
		<u>7,492,639</u>	<u>7,344,262</u>
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	7		
		<u>11,476,581</u>	<u>11,145,080</u>
TOTAL EQUITY AND LIABILITIES			

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



Nasir Jamal
Chief Executive Officer



Kimihide Ando
Director

Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2017 - (unaudited)

	Note	Quarter ended March 31	
		2017	2016
		(Rupees in thousand)	
Revenue	8	2,888,643	2,446,458
Cost of sales		(2,411,820)	(2,024,624)
Gross profit		476,823	421,834
Distribution costs		(80,948)	(67,609)
Administrative expenses		(80,504)	(81,950)
		(161,452)	(149,559)
Operating profit		315,371	272,275
Other income		10,622	10,457
		325,993	282,732
Other expenses		(16,900)	(9,809)
Finance cost		(76,656)	(140,568)
		(93,556)	(150,377)
Profit before income tax		232,437	132,355
Income tax	9	(49,313)	(30,387)
Profit for the period		183,124	101,968
Earnings per share - basic and diluted (Rupees)	10	4.72	3.04

There are no other comprehensive income items during this period.

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



Nasir Jamal
Chief Executive Officer



Kimihide Ando
Director

Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2017 - (unaudited)

	Reserves					Total	
	Capital		Revenue				
	Subscription money against rights issue	Share premium	General reserve	Unappropriated profit	Total reserves		
	Issued, subscribed and paid up share capital						
(Rupees in thousand)							
Balance as at January 1, 2016	300,000	-	-	1,605,000	208,802	1,813,802	2,113,802
Subscription money against rights issue	-	1,100,000	-	-	-	1,100,000	1,100,000
Issuance cost of rights issue	-	(11,439)	-	-	-	(11,439)	(11,439)
Final cash dividend for the year ended December 31, 2015 @ Rs 5.00 per share	-	-	-	-	(150,000)	(150,000)	(150,000)
Total comprehensive income for the quarter ended March 31, 2016							
- Profit after taxation for the quarter ended March 31, 2016	-	-	-	-	101,968	101,968	101,968
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	101,968	101,968	101,968
Balance as at March 31, 2016	300,000	1,088,561	-	1,605,000	160,770	2,854,331	3,154,331
Balance as at January 1, 2017	388,000	-	999,107	1,605,000	808,711	3,412,818	3,800,818
Total comprehensive income for the quarter ended March 31, 2017							
- Profit after taxation for the quarter ended March 31, 2017	-	-	-	-	183,124	183,124	183,124
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	183,124	183,124	183,124
Balance as at March 31, 2017	388,000	-	999,107	1,605,000	991,835	3,595,942	3,983,942



Nasir Jamal
Chief Executive Officer



Kimihide Ando
Director

Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2017 - (unaudited)

Note	Quarter ended March 31	
	2017	2016
(Rupees in thousand)		
Cash flows from operating activities		
Cash generated from / (used in) operations	1,004,299	(44,692)
Payment on account of accumulated compensated absences	(3,923)	(796)
Increase in long term deposits	(606)	(15)
Staff retirement benefits paid	(11,784)	(8,819)
Income taxes paid	(8,312)	(4,666)
Net cash generated from / (used in) operating activities	979,674	(58,988)
Cash flows from investing activities		
Purchase of property, plant and equipment	(113,686)	(18,023)
Purchase of intangibles	(1,522)	-
Profit received on bank balances	503	104
Sale proceeds on disposal of operating fixed assets	790	4,086
Net cash used in investing activities	(113,915)	(13,833)
Cash flows from financing activities		
Rights issue subscription money received - net of issuance cost	-	1,088,561
Long term finances paid	(193,322)	(158,323)
Short term financing - net	(400,000)	-
Finance cost paid	(58,276)	(102,123)
Dividend paid	(727)	-
Net cash (used in) / generated from financing activities	(652,325)	828,115
Net increase in cash and cash equivalents	213,434	755,294
Cash and cash equivalents at the beginning of the period	64,816	(104,864)
Cash and cash equivalents at the end of the period	13 278,250	650,430

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



Nasir Jamal
Chief Executive Officer



Kimihide Ando
Director

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended March 31, 2017 - (unaudited)

1. THE COMPANY AND ITS OPERATIONS

Tri-Pack Films Limited (the Company) was incorporated in Pakistan on April 29, 1993 as a public limited company under the Companies Ordinance, 1984 (the Ordinance) and is listed on the Pakistan Stock Exchange (PSX). 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 #. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the quarter ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2016.

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

2.1 Changes in accounting standards, interpretations and pronouncements

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

IAS 7, 'Cashflow statements' - This amendment requires disclosure to explain changes in liabilities for which cashflows have been, or will be classified as financing activities in the statement of cashflows. The amendment is part of the IASB's disclosure initiative. In the first year of adoption, comparative information need not be provided.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2016.

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, 2016.

4. PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
		March 31	December 31
		2017	2016
(Rupees in thousand)			
Operating fixed assets	4.1	6,185,513	6,239,151
Capital work in progress		106,013	79,692
Major spare parts and stand-by equipment		18,868	27,918
		<u>6,310,394</u>	<u>6,346,761</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 2017	March 31 2016	March 31 2017	March 31 2016
(Rupees in thousand)				
Plant and machinery	90,558	13,442	-	-
Furniture and fittings	2,798	723	-	31
Office and other equipment	3,059	1,232	-	-
Vehicles	-	-	790	2,501
Major spare parts and stand by equipment	-	1,450	9,050	-
	<u>96,415</u>	<u>16,847</u>	<u>9,840</u>	<u>2,532</u>

5. TRADE AND OTHER PAYABLES

- 5.1 This include Rs 720.05 million (December 31, 2016: Rs 597.61 million) in relation to letter of credits under supplier financing arrangement at mark-up of 2.5% per annum.
- 5.2 This includes Rs 493.67 million (December 31, 2016: Rs 452.96 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.

During the year 2016, the Honorable High Court of Sindh through its order dated October 26, 2016 held the GIDC Act, 2015 as ultra vires to the Constitution. Later on the Divisional bench of the Honorable High Court of Sindh suspended the above order, the decision on which is still pending.

6. SHORT TERM BORROWINGS	Note	(Un-audited)	(Audited)
		March 31	December 31
		2017	2016
(Rupees in thousand)			
Secured			
Short term running finance	6.1	-	111,925
Short term money market loans	6.2	-	400,000
		<u>-</u>	<u>511,925</u>

- 6.1 Short-term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to October 31, 2017. 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 6.10% to 6.77% (2016: 6.09% to 6.94%).
- 6.2 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 6.08% to 6.57% (2016: 6.06% to 6.69%) 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, 2017.
- 6.3 Total facilities available under mark-up arrangements aggregated Rs 8.65 billion (December 31, 2016: Rs 8.65 billion) out of which the amount unavailed at the period end was Rs 8.65 billion (December 31, 2016: Rs 8.14 billion).

(Un-audited) March 31	(Audited) December 31
2017	2016
(Rupees in thousand)	

7. CONTINGENCIES AND COMMITMENTS

Contingencies

Guarantees issued by banks on behalf of the Company

329,605	329,605
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Commitments

For purchase of raw materials and spares

659,189	471,000
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For capital expenditure

366,634	183,481
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- 7.1 The facilities for opening of letter of credits and for guarantees as at March 31, 2017 amount to Rs 11.50 billion (December 31, 2016: Rs 11.50 billion) and Rs 395 million (December 31, 2016: Rs 395 million), of which the amount remaining unutilised was of Rs 8.17 billion (December 31, 2016: Rs 9.69 billion) and Rs 65.40 million (December 31, 2016: Rs 65.40 million) respectively.
- 7.2 Aggregate commitments in respect of ijarah arrangements of motor vehicles amounted to Rs 18.60 million (December 31, 2016: 20.38 million).
- 7.3 There has been no change in the status of contingencies reported in the financial statements for the year ended December 31, 2016.

(Un-audited) Quarter ended March 31	(Un-audited) March 31
2017	2016
(Rupees in thousand)	

8. REVENUE

Sale of goods less returns:

- Local

3,431,104	2,859,861
Less: Sales tax (503,316)	(421,657)
Discounts (82,804)	(52,401)
2,844,984	2,385,803

- Export

43,659	60,655
2,888,643	2,446,458

9. INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

10. EARNINGS PER SHARE-BASIC AND DILUTED (Rupees)	(Un-audited) Quarter ended March 31	
	2017	2016
	(Rupees in thousand)	
Profit after taxation attributable to ordinary shareholders	183,124	101,968
Weighted average number of ordinary shares outstanding at the end of the period	38,800	33,528
Earnings per share - basic and diluted	4.72	3.04

10.1 There were no convertible dilutive potential ordinary shares outstanding on March 31, 2017 and 2016.

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, staff retirement benefit funds, 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.

Transactions with related parties are as follows:

Nature of transaction	Nature of relationship	(Un-audited) Quarter ended March 31	
		2017	2016
		(Rupees in thousand)	
Purchase of goods and services	Associated undertaking	113,487	78,407
Sale of goods	Associated undertaking	277,601	257,699
Contributions to staff retirement benefit funds	Retirement benefit funds	15,127	16,726
Salaries and other short term employees' benefits	Key management personnel	33,853	25,069
Right shares subscription money received	Associated undertaking and Directorship	-	717,237

12. CASH GENERATED FROM/(USED IN) OPERATIONS	Note	(Un-audited) Quarter ended March 31	
		2017	2016
		(Rupees in thousand)	
Profit before income tax		232,437	132,355
Adjustment for non-cash charges and other items:			
Depreciation		149,263	144,641
Amortisation expense		2,120	1,405
Finance cost		71,082	135,634
Exchange loss - unrealised		5,894	4,934
Profit on bank balances		(503)	(104)
Provision for accumulated compensated absences - net		1,501	3,000
Provision for staff retirement benefits		15,127	16,726
Gain on disposal of operating fixed assets		-	(1,554)
Working capital changes	12.1	527,378	(481,729)
		<u>1,004,299</u>	<u>(44,692)</u>
12.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(10,063)	(16,769)
Stock-in-trade		(187,214)	28,255
Trade debts		(5,909)	(112,686)
Advances and prepayments		(70,349)	(91,132)
Other receivables		(11,575)	(85,863)
		<u>(285,110)</u>	<u>(278,195)</u>
Increase/(decrease) in trade and other payables		<u>812,488</u>	<u>(203,534)</u>
		<u>527,378</u>	<u>(481,729)</u>
13. CASH AND CASH EQUIVALENTS			
Cash and bank balances		278,250	1,227,044
Short term running finance	6.1	-	(576,614)
		<u>278,250</u>	<u>650,430</u>
14. PLANT CAPACITY AND ACTUAL PRODUCTION			
		(Un-audited) Quarter ended March 31	(Un-audited) Quarter ended March 31
		2017	2016
		(Rupees in thousand)	
Operational capacity available during the period		20,950	20,950
Production		<u>12,150</u>	<u>10,874</u>

15. SUBSEQUENT EVENTS

The shareholders of the Company in their Annual General Meeting held on 20th April, 2017 approved a final dividend for the year ended December 31, 2016 of Rs 10 per share amounting to Rs 388 million (2015: Rs 150 million). These condensed interim financial information do not recognize the approved dividend as a deduction from unappropriated profit.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 26, 2017 by the Board of Directors of the Company.



Nasir Jamal
Chief Executive Officer



Kimihide Ando
Director

ڈائریکٹرز رپورٹ

برائے سہ ماہی تختہ 31 مارچ 2017

ڈائریکٹرز بمسرت اپنی جائزہ رپورٹ مع کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی معلومات کا خلاصہ برائے سہ ماہی تختہ 31 مارچ 2017 پیش کرتے ہیں۔ اس سہ ماہی میں بھی تحفظ و صحت اور ماحولیات (SHE) کی مطلوبہ شرائط پر عمل درآمد کو ترجیح دی گئی۔

سہ ماہی تختہ 31 مارچ

2016	2017
10,390	12,162
2,446	2,889
272	315
102	183
3.04	4.72

فروخت کا حجم (میٹرک ٹن)

فروخت سے حاصل ہونے والی خالص آمدنی (ملین روپے)

کاروباری منافع جات (ملین روپے)

منافع بعد از ٹیکس (ملین روپے)

منافع فی حصہ (روپے)

طلب میں بہتری اور مصنوعات کے معیار پر توجہ کے باعث اس سہ ماہی میں فروخت کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 17% زائد رہا۔

حجم میں اضافہ کے باعث فروخت سے حاصل ہونے والی خالص آمدنی 2.9 ارب روپے رہی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 18% زیادہ ہے۔ تاہم خام مال کی قیمتوں میں اضافے اور فلم لائسنز کی طے شدہ دیکھ بھال کے نتیجے میں خام منافع کے فرق پر اثر پڑا۔

گزشتہ سال کی اسی مدت کے مقابلے میں فروخت کے حجم میں اضافہ کے سبب تقسیم کاری کے اخراجات میں بھی اضافہ ہوا جب کہ انتظامی اخراجات میں 1% کمی آئی۔ اس سہ ماہی میں مالیاتی لاگت، گزشتہ سال کی اسی مدت کے مقابلے میں 45% کم رہی جس کی بڑی وجہ قلیل المدت قرضہ جات میں کمی تھی۔

اس سہ ماہی میں منافع بعد از ٹیکس 183 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 79% زیادہ ہے۔

مستقبل کا منظر نامہ

مثبت اقتصادی اشاریوں کے باعث طلب میں استحکام متوقع ہے۔ اسی طرح خام مال کی قیمتوں میں دوسری سہ ماہی میں بھی استحکام رہنے کی توقع ہے۔

مارکیٹ میں گنجائش سے زیادہ فراہمی کے سبب اور بڑھتے ہوئے مقابلے کی وجہ سے آنے والی سہ ماہیوں میں فروخت کے حجم اور منفعت کے متاثر ہونے کا امکان ہے۔

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
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

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