



**Tri-Pack Films Limited**

# Heritage to Horizons

Quarterly Report  
March, 2026

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# Company Information

## Board of Directors\*

Syed Babar Ali	- Chairman
Syed Hyder Ali	- Non-Executive Director
Mr. Khurram Raza Bakhtayari	- Non-Executive Director
Ms. Nermeen Towfiq Chinoy	- Independent Director
Mr. Asif Qadir	- Non-Executive Director
Mr. Khalid Abdul Quddus	- Non-Executive Director
Mr. Aamir Hussain Shirazi	- Independent Director

## Chief Executive Officer

Mr. Numan Noor	- Deemed Director
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## Audit & Risk Management Committee:

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Asif Qadir	- Member
Mr. Feroze Polani	- Secretary

## Human Resource and

## Remuneration (HR&R) Committee

Ms. Nermeen Towfiq Chinoy	- Chairperson
Mr. Khurram Raza Bakhtayari	- Member
Mr. Numan Noor	- Member
Mr. Khalid Abdul Quddus	- Member
Mr. Faisal Rasheed Alizai	- Secretary

## Executive Committee

Syed Hyder Ali	- Chairman
Mr. Khurram Raza Bakhtayari	- Member
Mr. Khalid Abdul Quddus	- Member
Ms. Iqra Sajjad	- Secretary

## Chief Financial Officer

Mr. Muhammad Zuhair Damani
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## Company Secretary

Ms. Iqra Sajjad
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## Head of Internal Audit

Mr. Feroz Polani
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## External Auditors

A.F. Ferguson & Co., Chartered Accountants
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## Legal Advisors

Sattar & Sattar
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## Shares Registrar

FAMCO Share Registration Services (Pvt.) Ltd. Email: info.shares@famcosrs.com
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## Website

www.tripack.com.pk
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## Registered Office

4<sup>th</sup> Floor, The Forum, Suite No. 416-422, G-20,  
Block No. 9, Clifton, Khayaban-e-Jami,  
Karachi - 75600  
Tel: (021) 35874047-49

## Regional Sales & Head Office

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

## Works - Karachi

Plot No. D-9 to D-14 & G-1 to G-4,  
North Western Industrial Zone,  
Port Qasim Authority, Karachi  
Tel: (021) 34720247-48 Fax: (021) 34720245

## Works & Regional Sales Office - Hattar

Plot No. 68, 69, 78/1, Phase IV, Hattar Industrial Estate,  
Hattar, Khyber Pakhtunkhwa  
Tel: (0995) 617406-7 Fax: (0995) 617054

## Regional Sales Office

Unit No. 4, 17 Aziz Avenue, Canal Bank Road,  
Lahore, Punjab  
Tel: (042) 35716068-70 Fax: (042) 35716071

## Banks

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

## Investment Company

Pak Kuwait Investment Company (Private) Limited

\* In alphabetical order by surname

# Directors' Review

For the Quarter ended March 31, 2026

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, 2026.

Commitment to and compliance with the Safety, Health and Environment (SHE) policies, procedures and regulations remained of paramount importance throughout.

## Quarter ended March 31

	2026	2025
Sales Volume (M. Tonnes)	15,872	14,391
Net Sales Value - (Rs. Million)	8,550	7,814
Operating profit (Rs. Million)	863	537
Interest cost (Rs. Million)	599	688
Exchange Loss (Rs. Million)	7	19
Profit / (Loss) before tax and levies (Rs. Million)	302	(92)
Profit / (Loss) after tax (Rs. Million)	41	(21)
Earnings / (Loss) per share (Rs.)	1.05	(0.54)

Sales volumes were 10% higher compared to SPLY, driven by higher domestic and exports volumes. Sale revenue increased by 9%. Gross profit margins were higher compared to SPLY, with operating efficiencies and improved margins despite continued hit from Grid Levy.

Consequently, operating profit was higher by 61% compared to SPLY.

Profit before tax and levies was Rs. 302 million compared to a loss of Rs. 92 million in SPLY. Also profit after tax was Rs 41 million compared to loss of Rs. 21 million in SPLY.

## Future Outlook

Raw material availability is anticipated to constrain in the near term, and the Company will continue to prioritize volumes across strategic domestic and export customers.

Additionally, domestic supply overhang is expected to exert pressure on margins once supply conditions stabilize. In this context, sustained focus on profitable export growth will be crucial in maintaining performance stability.

We anticipate cost pressures hence proactive margin management along with potential FX fluctuations in coming quarters.

We express our gratitude to all our stakeholders for their support and trust in these trying times.



**Numan Noor**  
Chief Executive Officer

April 17, 2026  
Karachi

# Condensed Interim Statement Of Financial Position

As at March 31, 2026

		(Un-audited) March 31	(Audited) December 31
	Note	2026	2025
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	19,485,269	19,501,045
Intangibles		311,132	317,350
Deferred taxation		483,953	638,953
Long term deposits		95,791	95,791
		<u>20,376,145</u>	<u>20,553,139</u>
<b>CURRENT ASSETS</b>			
Inventories	6	3,707,399	4,846,691
Trade receivables		3,511,486	3,488,686
Advances and prepayments		242,106	434,754
Other receivables	7	795,063	645,438
Refunds due from government - sales tax		302,135	789,192
Income tax refundable		1,331,662	1,388,036
Cash and bank balances		1,240,602	1,303,764
		<u>11,130,453</u>	<u>12,896,561</u>
		<u>31,506,598</u>	<u>33,449,700</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid up share capital		388,000	388,000
Share premium		999,107	999,107
General reserve		1,605,000	1,605,000
Unappropriated profit		1,815,639	1,775,000
		<u>4,807,746</u>	<u>4,767,107</u>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings		11,067,753	11,032,072
Deferred income - government grant		357,130	402,592
Lease liability		40,126	39,687
Staff retirement benefits		180,665	175,014
Accumulated compensated absences		66,320	60,821
		<u>11,711,994</u>	<u>11,710,186</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	7,715,770	8,683,971
Unclaimed dividend		23,167	23,167
Accrued mark-up		299,794	361,852
Short term borrowings	9	4,773,341	5,979,918
Current portion of lease liability		5,159	3,549
Current portion of long term borrowings		2,169,627	1,919,950
		<u>14,986,858</u>	<u>16,972,407</u>
		<u>26,698,852</u>	<u>28,682,593</u>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>31,506,598</u>	<u>33,449,700</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Numan Noor**  
Chief Executive Officer



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer

# Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income

For the Quarter Ended March 31, 2026 - (Un-audited)

	Note	Quarter Ended March 31	
		2026	2025
		(Rupees in thousand)	
Revenue from contracts with customers	11	8,549,751	7,813,920
Cost of sales		(7,078,484)	(6,756,290)
Gross profit		1,471,267	1,057,630
Distribution costs		(366,745)	(316,236)
Administrative expenses		(241,796)	(194,718)
		(608,541)	(510,954)
Loss allowance on trade receivable		-	(9,904)
Operating profit		862,726	536,772
Other income		63,522	78,421
		926,248	615,193
Other expenses		(17,936)	-
Finance cost - net	12	(605,983)	(707,396)
		(623,919)	(707,396)
Profit / (Loss) before income tax and levies		302,329	(92,203)
Levies (minimum and final tax)	13	(106,690)	(75,607)
Profit / (Loss) before income tax		195,639	(167,810)
Income tax - net	14	(155,000)	146,944
Profit / (Loss) for the period		40,639	(20,866)
<b>Other comprehensive income/ (loss) for the period:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of staff retirement benefits		-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>40,639</b>	<b>(20,866)</b>
Earning / (loss) per share - basic and diluted (Rupees)	15	1.05	(0.54)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Numan Noor**  
Chief Executive Officer



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

For the Quarter Ended March 31, 2026 - (Un-audited)

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital	Revenue			
		Share Premium	General reserve	Unappropriated profit	Total Reserves	
(Rupees in thousand)						
<b>Balance as at January 1, 2025</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>2,186,450</b>	<b>4,790,557</b>	<b>5,178,557</b>
Total comprehensive loss for the quarter ended March 31, 2025						
- Loss for the quarter ended March 31, 2025	-	-	-	(20,866)	(20,866)	(20,866)
- Other comprehensive loss for the quarter ended March 31, 2025	-	-	-	-	-	-
	-	-	-	(20,866)	(20,866)	(20,866)
<b>Balance as at March 31, 2025</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>2,165,584</b>	<b>4,769,691</b>	<b>5,157,691</b>
<b>Balance as at January 1, 2026</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>1,775,000</b>	<b>4,379,107</b>	<b>4,767,107</b>
<b>Total comprehensive Income for the quarter ended March 31, 2026</b>						
- Income for the quarter ended March 31, 2026	-	-	-	40,639	40,639	40,639
- Other comprehensive Income for the quarter ended March 31, 2026	-	-	-	-	-	-
	-	-	-	40,639	40,639	40,639
<b>Balance as at March 31, 2026</b>	<b>388,000</b>	<b>999,107</b>	<b>1,605,000</b>	<b>1,815,639</b>	<b>4,419,746</b>	<b>4,807,746</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Numan Noor**  
Chief Executive Officer



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows

For the Quarter Ended March 31, 2026 - (Un-audited)

	Note	Quarter Ended March 31	
		2026	2025
		(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	17	1,962,094	2,643,700
Payment on account of accumulated compensated absences		(2,110)	(4,231)
Staff retirement benefits paid		(24,134)	(16,343)
Income tax and levies paid		(50,316)	(122,331)
Net cash generated from operating activities		1,885,534	2,500,795
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(336,751)	(268,730)
Profit received on bank balances		7,402	11,604
Sale proceeds on disposal of operating fixed assets		-	120
Net cash used in investing activities		(329,349)	(257,006)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term borrowings - net		280,358	(335,210)
Short term borrowings - net		(587,915)	(1,846,659)
Finance cost paid		(667,581)	(530,509)
Dividend paid		-	(35)
Bank charges paid		(25,547)	(35,212)
Net cash used in financing activities		(1,000,685)	(2,747,625)
Net Increase/(decrease) in cash and cash equivalents		555,500	(503,836)
Cash and cash equivalents at the beginning of the period		(1,881,573)	(952,617)
Cash and cash equivalents at the end of the period	18	(1,326,073)	(1,456,453)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



**Numan Noor**  
Chief Executive Officer



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer



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

For the Quarter Ended March 31, 2026 - (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 (now Companies Act, 2017) 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.

1.1 Packages Limited is the parent company, holding 69.3% shares of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, 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, 2025.

### 2.2 Changes in accounting standards, interpretations and amendments

#### a) Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2026. However, these do not have any significant impact on the Company's financial reporting.

#### b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2027. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards 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 annual audited financial statements for the year ended December 31, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended December 31, 2025.

### 4. ACCOUNTING POLICIES

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 annual audited financial statements for the year ended December 31, 2025:

### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31 2026	(Audited) December 31 2025
(Rupees in thousand)			
Operating fixed assets	5.1	17,322,976	17,373,145
Capital work-in-progress		1,955,149	1,918,982
Major spare parts and stand-by equipments	5.1	207,144	208,918
		<u>19,485,269</u>	<u>19,501,045</u>

5.1 Additions to and disposals from property, plant and equipment during the period are as follows:

	Additions/Transfers from CWIP (at cost)		Disposals/Transfers (at net book value)	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
(Rupees in thousand)				
Building and other civil work on leasehold land	-	31,000	-	-
Electric installations	-	550	-	-
Plant and machinery	321,993	197,320	-	-
Furniture and fittings	224	1,328	-	120
Office and other equipments	4,978	9,725	-	-
Vehicles	9,252	20,482	-	-
Major spare parts and stand-by equipments	2,217	1,208	3,991	7,846
	<u>338,664</u>	<u>261,613</u>	<u>3,991</u>	<u>7,966</u>

	(Un-audited) March 31	(Audited) December 31
	2026	2025
(Rupees in thousand)		
<b>6. INVENTORIES</b>		
Stores	245,213	175,997
Spares	784,898	748,833
Stores and spares in transit	26,013	33,651
	<u>1,056,124</u>	<u>958,481</u>
Less: Provision for obsolescence	<u>(131,520)</u>	<u>(131,520)</u>
	924,604	826,961
Raw materials		
In hand	1,411,595	1,222,948
In transit	464,599	1,015,270
	<u>1,876,194</u>	<u>2,238,218</u>
Less: Provision for obsolescence	<u>(98,935)</u>	<u>(98,935)</u>
	2,701,863	2,966,244
Packing materials	41,958	29,982
Work in process	362,060	790,423
Finished goods	601,518	1,060,042
	<u>3,707,399</u>	<u>4,846,691</u>

## 7. OTHER RECEIVABLES

This includes amounts held by bank under lien against bank guarantees issued on behalf of the Company in respect of Sindh Development and Maintenance of Infrastructure Cess, 2017 as mentioned in note 10.2 of these condensed interim financial statements.

## 8. TRADE AND OTHER PAYABLES

- 8.1** This includes Rs. 594.64 million (December 31, 2025: Rs. 594.64 million) with respect to Gas Infrastructure Development Cess (GIDC). During the year 2022, the Company stopped making payments of installments as stay order had been obtained by the Company from the Honorable High Court of Sindh.
- 8.2** This includes Rs. 1,491.78 million (December 31, 2025: Rs. 1,420.68 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017, which superseded the previous levy under Sindh Finance Act, 1994. The said amount has not been paid as stay order has been obtained by the Company in the Honourable High Court of Sindh. As per order dated September 1, 2021, the Honourable Supreme Court of Pakistan has directed the petitioners to provide 100% bank guarantees towards the Cess.
- 8.3** This includes liability for imported goods of Rs. 3,196.71 million (December 31, 2025: Rs. 3,517.44 million).

## 9. SHORT TERM BORROWINGS

		(Un-audited) March 31	(Audited) December 31
		2026	2025
(Rupees in thousand)			
<b>Secured conventional financing</b>			
Short term running finance	9.1	932,032	2,596,837
Short term money market loans	9.2	2,175,000	1,550,000
Foreign exchange loan (FE-25)	9.3	120,166	-
<b>Secured Islamic financing</b>			
Short term istisna cum wakala	9.4	500,000	212,999
Short Term Running musharaka	9.4	1,046,143	1,620,082
		<u>4,773,341</u>	<u>5,979,918</u>

- 9.1** Short-term running finances have been obtained under mark-up arrangements from commercial banks payable on various maturity dates up to August 31, 2026. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to inventories and trade receivables. Rate of mark-up applicable to these facilities ranges between 10.83% to 12.56% (December 31, 2025: 11.39% to 11.91%) per annum.
- 9.2** Short-term money market loans have been arranged as a sub-limit of the running finance facility. Rate of mark-up applicable to these facility is 10.56% to 11.41% (December 31, 2025: 10.88% to 11.41% ) per annum.
- 9.3** FE-25 has been arranged as a sublimit of Running Finance Facility payable on various maturity dates up to 180 days for the purpose of facilitating the import of raw materials. Rate of mark-up applicable to these facilities is 6.25% (December 31, 2025: Nil) per annum.
- 9.4** This represents Istisna facilities aggregating to Rs. 500 million (December 31, 2025: Rs. 500 million) and Musharakah and Tijara facilities aggregating to Rs. 2,700 million (December 31, 2025: Rs. 2,700 million) repayable with a maximum tenure of 180 days and 1 year from the date of disbursement respectively. Rate of profit applicable to istisna cum wakala is 11.25% (December 31, 2025: 11.26%) and for Running Musharakah is 11.13% and 11.25% (December 31, 2025: 11.17% and 11.65%) per annum. As at reporting date, unavailed amount under these facilities amounts to Rs. 1,653.86 million (December 31, 2025: Rs. 1,366.92 million).
- 9.5** Total short-term facilities available under mark-up arrangements aggregated to Rs. 10,250 million (December 31, 2025: Rs 10,250 million) out of which the amount unavailed at the year end was Rs. 5,715 million (December 31, 2025: Rs. 4,270.08 million).

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended December 31, 2025.

### 10.2 Commitments

	(Un-audited) March 31	(Audited) December 31
	2026	2025
	(Rupees in thousand)	
- for purchase of raw materials and spares	4,253,582	697,736
- for ijarah arrangements of motor vehicles	8,473	10,785

The facilities for opening letter of credits and for guarantees as at March 31, 2026 amounted to Rs. 12,500 million (December 31, 2025: Rs. 12,500 million) and Rs. 3,017 million (December 31, 2025: Rs. 2,817 million) respectively, of which the amount remaining unutilised is of Rs. 5,182 million (December 31, 2025: Rs. 8,222 million) and Rs. 614 million (December 31, 2025: Rs. 814 million) respectively.

## 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited) Quarter Ended March 31	
	2026	2025
	(Rupees in thousand)	
Sale of goods less returns:		
- Local	8,283,160	7,758,643
Less: Discounts	(26,953)	(129,138)
Sales tax	(1,280,047)	(1,181,084)
	<u>6,976,160</u>	<u>6,448,421</u>
- Export	1,573,591	1,365,499
	<u>8,549,751</u>	<u>7,813,920</u>

## 12. FINANCE COST - NET

This includes financial charges on short term borrowings and long term borrowings amounting to Rs. 179.26 million (March 31, 2025: Rs. 205.33 million) and Rs. 392.19 million (March 31, 2025: Rs. 446.05 million) respectively.

This also includes a net exchange loss of Rs. 7.57 million (March 31, 2025: Rs. 19.37 million).

	(Un-audited) Quarter Ended March 31	
	2026	2025
	(Rupees in thousand)	
Minimum tax differential u/s 148	-	61,952
Final tax u/s 154	-	13,655
Minimum tax differential u/s 113	106,690	-
	<u>106,690</u>	<u>75,607</u>

## 14. INCOME TAX - NET

14.1 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.

	(Un-audited) Quarter Ended March 31	
	2026	2025
	(Rupees in thousand)	
Current tax charge	-	-
Deferred tax charge/(income)	155,000	(146,944)
	<u>155,000</u>	<u>(146,944)</u>

## 15. EARNINGS PER SHARE

Profit/(Loss) after taxation attributable to ordinary shareholders	<u>40,639</u>	<u>(20,866)</u>
Weighted average number of ordinary shares outstanding at the end of the period	<u>38,800</u>	<u>38,800</u>
Income/(Loss) per share - basic and diluted	<u>1.05</u>	<u>(0.54)</u>

15.1 There were no convertible dilutive potential ordinary shares outstanding on March 31, 2026 and 2025.

## 16. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:

		(Un-audited) Quarter Ended March 31	
		2026	2025
		(Rupees in thousand)	
<b>Nature of transaction</b>	<b>Nature of relationship</b>		
Group shared service cost	Parent company	53,710	30,227
Sale of goods and services	Associated undertaking	2,057,071	1,485,726
Purchase of goods and services	Associated undertaking	186,643	251,524
Group shared service cost	Associated undertaking	15,319	110,706
Salaries and other employees' benefits	Key management personnel *	82,639	81,725
Contributions to staff retirement benefit funds	Retirement benefit funds	25,714	24,881

\* Key management personnel includes CEO, CFO and Head of departments.

## 17. CASH GENERATED FROM OPERATIONS

		(Un-audited) Quarter Ended March 31	
		2026	2025
		(Rupees in thousand)	
	<b>Note</b>		
Profit/(loss) before income tax		302,329	(92,203)
Adjustment for non-cash charges and other items:			
Depreciation		386,598	376,578
Amortization expense		8,518	200
Provision for staff retirement benefits		29,785	29,676
Profit on bank balances		(7,402)	(11,604)
Provision for accumulated compensated absences - net		7,609	5,313
Government grant recognised in income		(45,462)	(46,872)
Exchange loss/(gain) - unrealised		4,187	(5,503)
Finance cost		601,796	688,028
Working capital changes	17.1	674,136	1,700,087
		<u>1,962,094</u>	<u>2,643,700</u>

### 17.1 Working capital changes

(Increase) / Decrease in current assets:

Inventories	1,139,292	(369,296)
Trade receivables	(22,800)	(39,552)
Advances and prepayments	192,648	14,917
Refunds due from government - sales tax	487,057	423,214
Other receivables	(149,625)	88,879
	<u>1,646,572</u>	<u>118,162</u>
Increase in trade and other payables	(972,436)	1,581,925
	<u>674,136</u>	<u>1,700,087</u>

## 18. CASH AND CASH EQUIVALENTS

Cash and bank balances excluding TDR	652,102	719,102
Short term running finance	9 (932,032)	(1,987,612)
Short term running musharaka	9 (1,046,143)	(187,943)
	<u>(1,326,073)</u>	<u>(1,456,453)</u>

## 19. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	Note	(Un-audited)	(Audited)
		March 31	December 31
<b>Disclosures in relation to the statement of financial position - Liability</b>		<b>2026</b>	<b>2025</b>
(Rupees in thousand)			
i) Short-term financing obtained as per islamic mode		1,546,143	1,833,081
ii) Long-term financing obtained as per islamic mode		4,091,849	4,146,461
iii) Mark-up accrued on conventional loan or advance		220,819	259,474
iv) Mark-up accrued on islamic loan or advance		78,975	102,378
<b>Disclosures in relation to the statement of financial position - Assets</b>			
i) Shariah-compliant bank deposits		118,125	224,197
ii) Shariah-compliant TDRs		363,500	363,500
		<b>(Un-audited)</b>	
		<b>Quarter Ended March 31</b>	
<b>Disclosures required in relation to the statement of profit of loss and other comprehensive income</b>		<b>2026</b>	<b>2025</b>
(Rupees in thousand)			
i) Revenue earned from a Shariah compliant business segment		8,549,751	7,813,920
ii) Profit earned from Shariah compliant TDRs		4,728	4,602
iv) Profit paid on Islamic mode of financing		176,554	189,463
<b>Break-up of other income excluding profits in bank deposits and TDRs</b>			
<b>Shariah compliant income:</b>			
- Sale of scrap materials		10,658	19,945
- Government grant		1,078	1,078
<b>Shariah non-compliant income:</b>			
- Government grant		44,385	45,795
		<b>(Un-audited)</b>	
		<b>Quarter Ended March 31</b>	
		<b>2026</b>	<b>2025</b>
(Metric tons)			

## 20. PLANT CAPACITY AND ACTUAL PRODUCTION

Operational capacity available during the period	34,700	34,700
Production	14,413	13,648

## 21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 17 April, 2026 by the Board of Directors of the Company.



**Numan Noor**  
Chief Executive Officer



**Asif Qadir**  
Director



**Muhammad Zuhair Damani**  
Chief Financial Officer

# ڈائریکٹرز کی جائزہ رپورٹ

برائے سہ ماہی مختتمہ 31 مارچ 2026

ڈائریکٹرز اپنی جائزہ رپورٹ مع سکیپی کی فی رڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے سہ ماہی مختتمہ 31 مارچ 2026 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اس تمام عرصے میں تحفظ، صحت اور ماحولیات (SHE) کی پالیسیز، طریقہ کار اور ضوابط پر عمل درآمد کا عزم ہمارے اولین ذمہ داری رہی۔

سہ ماہی مختتمہ 31 مارچ

2025	2026	
14,391	15,872	فروخت کا حجم (میٹرک ٹن)
7,814	8,550	خاص آمدنی (ملین روپے)
537	863	آپریٹنگ منافع (ملین روپے)
688	599	سود کے اخراجات (ملین روپے)
19	7	زرمبادلہ کا نقصان (ملین روپے)
(92)	302	منافع / (نقصان) قبل از ٹیکس اور محصولات (ملین روپے)
(21)	41	منافع / (نقصان) بعد از ٹیکس (ملین روپے)
(0.54)	1.05	آمدنی / (نقصان) فی شیئر (روپے)

فروخت کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 10% زیادہ رہا جس کا سبب مقامی اور برآمدی حجم کا زیادہ ہونا تھا۔ فروخت کی آمدنی میں 9% اضافہ ہوا۔ مجموعی منافع کا مارجن گزشتہ سال کی اسی مدت کے مقابلے میں زیادہ رہا، جو گروڈ کے محصول کے مسلسل دباؤ کے باوجود آپریٹنگ کی استعداد اور بہتر مارجن کے باعث حاصل ہوا۔

اس کے نتیجے میں آپریٹنگ منافع بھی گزشتہ سال کی اسی مدت کے مقابلے میں 61% زیادہ رہا۔

قبل از ٹیکس منافع اور محصولات 302 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 92 ملین روپے کا نقصان ہوا تھا۔ بعد اس ٹیکس منافع بھی 41 ملین روپے حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں 21 ملین روپے نقصان ہوا تھا۔

## مستقبل کا منظر نامہ

قلیلی مدت میں تمام مال کی دستیابی محدود رہنے کی توقع ہے، اور کمپنی اپنے مقامی اور برآمدی صارفین کی حکمت عملی کے تحت حجم کی ترجیحات پر عمل جاری رکھے گی۔

اس کے علاوہ مقامی سپلائی میں روکاوٹ آجانے سے مارجنز پر دباؤ کا زور پڑنے کا امکان ہے تا وہ ٹیکہ کہ سپلائی کے حالات مستحکم نہ ہو جائیں۔ اس حوالے سے کارکردگی کا استحکام قائم رکھنے کے لئے منافع بخش برآمدی اضافہ پر گہری توجہ رکھنا لازمی ہے۔

آنے والی سہ ماہیوں میں ہمیں لاگت کے دباؤ کی توقعات ہیں لہذا پیٹنگی مارجن مینجمنٹ کے ساتھ FX کے اتار چڑھاؤ کے امکانات ہیں۔

ہم اپنے تمام اسٹیک ہولڈرز کے تعاون اور ان مشکل حالات میں ہم پر بھروسہ رکھنے کا دل سے شکریہ ادا کرتے ہیں۔



17 اپریل، 2026  
کراچی

نoman  
چیف ایگزیکٹو آفیسر





## Tri-Pack Films Limited

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