



Tri-Pack Films Limited

A PAKISTAN - JAPAN JOINT VENTURE



FAX # 111 573 329

Sec/102/TPFL

Karachi
20 March 2015

The Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

ACCOUNTING YEAR ENDED 31 DECEMBER 2014

This is to inform you that the Board of Directors of the Company in their meeting held at 10.00 A.M. today at Karachi recommended a nil dividend for the year ended 31 December 2014 (2013: Nil cash dividend).

FINANCIAL RESULTS

The financial results of the Company are as follows: -

	Year ended 31.12.2014 Rs. in '000'	Year ended 31.12.2013 Restated Rs. in '000'
Net sales	13,597,081	11,950,081
Cost of sales	12,375,215	10,774,985
Gross profit	1,221,866	1,175,096
Distribution cost	400,593	334,843
Administrative expenses	334,422	231,322
	735,015	566,165
	486,851	608,931
Other income	105,446	47,956
C/F.	592,297	656,887



TRI PACK FILMS LIMITED

	Year ended 31.12.2014 Rs. in '000'	Year ended 31.12.2013 Restated Rs. in '000'
B/F.	592,297	656,887
Finance cost	923,038	614,150
Other expenses	-	6,836
	923,038	620,986
(Loss) / profit before taxation	(330,741)	35,901
Taxation	(131,095)	10,507
(Loss) /profit after taxation	(199,646)	25,394
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss		
Gain / (loss) arising during the year on cash flow hedge	(50,186)	(43,871)
Add: Income tax relating to hedging reserve	17,565	14,339
	(32,621)	(29,532)
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of staff retirement benefits	(8,650)	(9,589)
Income tax on items that will not be reclassified	-	3,260
Other comprehensive income for the year – net of tax	(8,650)	(6,329)
Total comprehensive (loss) / income for the year	(240,917)	(10,467)
Earnings per share - (Rupees)	(6.65)	0.85

The Company while reconciling various account balances during the year identified certain errors in the previously reported financial statements. It transpired that certain entries made during previous years has resulted in the overstatement of income for the years 2012 and 2013 details of which have been given in Note 4 to the financial statements .

The company has undertaken a detailed exercise to ensure that aforesaid errors have not resulted in any release of Company assets and the effect of these errors was limited to restatement of assets and liabilities and the income of the Company. Furthermore, it has also been ensured that there is no distribution of dividend during the subject periods out of capital of the Company.

The Company is taking steps to strengthen its internal control processes to avoid the possibility of recurrence of such events in future including administrative actions required to be taken in this regard.



TRI PACK FILMS LIMITED

The Annual General Meeting of the Company is proposed to be held at Karachi on Monday, 27 April 2015 at 10.30 A.M., the date which has already been cleared by your office.

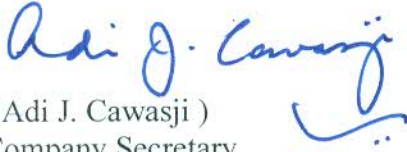
The Share Transfer Books of the Company will be closed from 20 April 2015 to 27 April 2015 (both days inclusive).

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time. Additionally, the accounts shall also be e-mailed to the Exchange by this evening at aqfs@kse.com.pk in Portable Document Format (PDF) to enable the Exchange to place the same on its website. The accounts shall also be placed on the Company's website (<http://www.tripack.com.pk/Finance.htm>).

Please convey the above information to the members of your Stock Exchange.

Best regards.

Yours sincerely,
For TRI-PACK FILMS LIMITED


(Adi J. Cawasji)
Company Secretary