



Form-07

February 24, 2025

THE GENERAL MANAGER
PAKISTAN STOCK EXCHANGE LIMITED,
Stock Exchange Building
Stock Exchange Road,
KARACHI.

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **Saturday, February 22, 2025 at 10:00 AM** at **Ishaat Habibullah Room, Sind Club, Karachi,** recommend the following:

i. **CASH DIVIDEND**

An interim Cash Dividend for the quarter ended **December 31, 2024** at **Rs. NIL** per share i.e. **0%**. This is in addition to Interim Dividend(s) already paid at **Rs. NIL** per share i.e. **0%**.

AND / OR

ii. **BONUS SHARES**

It has also been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **0%**. This is in addition to Interim Bonus Shares already issued @ **0%**.

AND / OR

iii. **RIGHT SHARES**

The Board has also recommended to issue **NIL%** Right Shares at par/at a discount/premium of **Rs. NIL** per share in proportion of **NIL** share(s) for every **NIL** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND / OR

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- iv. ANY OTHER ENTITLEMENT/CORPORATE ACTION
N.A.

AND / OR

- v. ANY OTHER PRICE-SENSITIVE INFORMATION

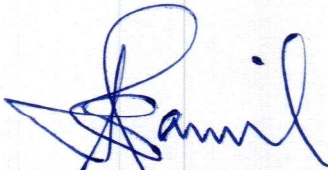
- The financial statements of the Company are attached.
- The Company has accounted for an impairment of PKR 33.5 million against obsolete fixed assets and stores and spares.

The Half-Year and Second Quarter Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

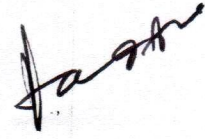
Yours truly,
FOR ECOPACK LIMITED



**Chief Financial
Officer**



**Chief Executive
Officer**



Director

**ECOPACK LIMITED**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in thousand -----			
Revenue from contracts with customers	1,586,859	1,162,241	3,622,081	2,929,650
Sales tax and discounts	(242,099)	(177,414)	(553,115)	(447,159)
Revenue from contracts with customers - net	1,344,760	984,827	3,068,966	2,482,491
Cost of sales	(1,186,754)	(962,054)	(2,627,297)	(2,310,922)
GROSS PROFIT	158,006	22,773	441,669	171,569
Selling & distribution expenses	(40,416)	(33,538)	(83,476)	(67,938)
Administrative and general expenses	(46,644)	(35,210)	(80,692)	(68,218)
Other expenses	(25,240)	(7,734)	(27,184)	(9,080)
Other income	802	290	802	1,448
	(111,498)	(76,192)	(190,550)	(143,788)
OPERATING PROFIT/ (LOSS)	46,508	(53,419)	251,119	27,781
Finance cost	(51,950)	(60,114)	(106,572)	(118,854)
PROFIT/ (LOSS) BEFORE TAXATION & LEVY	(5,442)	(113,533)	144,547	(91,073)
Minimum tax - levy	-	(12,310)	-	(31,031)
PROFIT/ (LOSS) BEFORE TAXATION	(5,442)	(125,843)	144,547	(122,104)
Income tax expense	32,527	59,226	(60,347)	60,174
PROFIT/ (LOSS) AFTER TAXATION	27,085	(66,617)	84,200	(61,930)
Earnings/ (loss) per share - basic and diluted (Rs.)	0.56	(1.38)	1.74	(1.28)

**Chief Financial
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**Chief Executive
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Director



ECOPACK LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	<u>Three month period ended</u>		<u>Six month period ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- Rupees in thousand -----			
PROFIT/ (LOSS) AFTER TAXATION	27,085	(66,617)	84,200	(61,930)
OTHER COMPREHENSIVE INCOME:				
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS)				
FOR THE PERIOD	<u>27,085</u>	<u>(66,617)</u>	<u>84,200</u>	<u>(61,930)</u>

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ECOPACK LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Six month period ended	
	December 31,	December 31,
	2024	2023
	Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation	144,547	(91,073)
Adjustments for non-cash items:		
Depreciation and amortization	88,205	83,280
Gain on disposal of property, plant and equipment	(75)	(290)
Provision for slow moving stock in trade	71	544
Provision for Workers' Welfare Fund	3,759	82
Provision for Workers' Profit Participation Fund	7,806	-
Provision for obsolete stores and spares	17,911	6,198
Impairment on idle fixed assets	15,619	6,618
Provision for gratuity	6,680	6,220
Finance cost	106,572	118,854
	391,095	130,433
Changes in working capital		
(Increase) / decrease in inventories	(262,806)	9,090
Decrease in trade debts	179,907	166,364
Increase in loans and advances	(1,558)	(1,230)
Increase in deposits, prepayments and other receivables	(22,345)	(26,620)
Decrease in trade and other payables	96,898	159,799
	(9,904)	307,403
	381,191	437,836
Finance cost paid - short term borrowings	(97,838)	(113,205)
Workers' Profit Participation Fund paid	-	(440)
Workers Welfare Fund paid	(5,533)	-
Change in long term security deposits	-	-
Contributions to gratuity	(3,873)	(72)
Income taxes paid	(79,209)	(73,059)
Net cash generated from operating activities	194,738	251,060
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net	(100,380)	(69,585)
Investment in intangible assets	-	(358)
Change in long term security deposits	-	(685)
Sale proceeds from disposal of property, plant and equipment	645	2,087
Net cash used in investing activities	(99,735)	(68,541)




ECOPACK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
Balance as at July 1, 2023	482,584	419,483	273,254	1,175,321
- Loss for the period	-	(61,930)	-	(61,930)
- Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(61,930)	-	(61,930)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	12,834	(12,834)	-
Balance as at December 31, 2023	<u>482,584</u>	<u>370,387</u>	<u>260,420</u>	<u>1,113,391</u>
Balance as at July 1, 2024	482,584	573,887	240,077	1,296,548
- Profit for the period	-	84,200	-	84,200
- Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	84,200	-	84,200
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	17,985	(17,985)	-
Transaction with members recorded directly in equity				
<i>Distribution to members</i>				
- Issuance of cash dividend @ 15%	-	(72,388)	-	(72,388)
Balance as at December 31, 2024 - un-audited	<u>482,584</u>	<u>603,684</u>	<u>222,092</u>	<u>1,308,360</u>


**Chief Financial
Officer**


**Chief Executive
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ECOPACK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	Rupees in thousand	
NON CURRENT ASSETS		
Property, plant & equipment	1,511,204	1,514,771
Intangible assets	2,695	3,144
Long term deposits	14,506	14,506
	1,528,405	1,532,421
CURRENT ASSETS		
Stores, spares and loose tools	103,987	102,795
Stock-in-trade	748,035	504,403
Trade debts	430,391	613,827
Loans and advances	111,739	88,200
Deposits, prepayments and other receivables	32,478	10,133
Advance tax - net	44,400	-
Cash and bank balances	45,281	110,185
	1,516,311	1,429,543
TOTAL ASSETS	3,044,716	2,961,964
SHARE CAPITAL AND RESERVES		
Authorized capital	500,000	500,000
Issued, subscribed and paid-up capital	482,584	482,584
Revenue reserve - Unappropriated profits	603,684	573,887
Capital Reserve - Surplus on revaluation of property, plant and equipment	222,092	240,077
	1,308,360	1,296,548
NON-CURRENT LIABILITIES		
Long term finances - secured	2,514	-
Deferred government grant	-	89
Lease liabilities	48,565	57,402
Deferred tax liabilities - net	81,049	51,592
	132,128	109,083
CURRENT LIABILITIES		
Employees' retirement benefits	56,889	54,081
Trade and other payables	487,238	362,325
Contract liabilities	17,077	20,606
Unpaid dividend	8,702	-
Provision for taxation - net	-	3,918
Short term borrowings and running finance - secured	957,996	1,014,596
Current maturity of non-current liabilities	76,326	100,807
	1,604,228	1,556,333
Contingencies and commitments	-	-
TOTAL EQUITY AND LIABILITIES	3,044,716	2,961,964


**Chief Financial
Officer**


**Chief Executive
Officer**


Director

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Registered Office:- 112-113, Phase 5, Hattar Industrial Estate, Hattar District Haripur, Khyber Pakhtunkhwa. Tel: +92-995-617720 & 23, Fax: +92-995-617074

**Six month period ended**

December 31, December 31,
 2024 2023
 Rupees in thousand

CASH FLOW FROM FINANCING ACTIVITIES

Repayment of lease liabilities
 Proceeds from long-term finances
 Repayment of long-term finances
 Dividend paid
 Interest on unclaimed dividend
 Short-term borrowings (repaid) / received
 Finance cost paid on long-term finances
Net cash (used in) / generated from financing activities

(12,950)	(33,100)
-	34,379
(21,685)	(19,605)
(63,686)	-
-	219
(49,695)	(224,235)
(7,169)	(8,653)
(155,185)	(250,995)

NET DECREASE IN CASH AND CASH EQUIVALENTS

(60,182)	(68,476)
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Cash and cash equivalents at beginning of the period


79,859	59,740
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CASH AND CASH EQUIVALENTS AT END OF THE PERIOD

19,677	(8,736)
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The annexed notes 1 to 24 form an integral part of these financial statements.


 Chief Financial
 Officer


 Chief Executive
 Officer


 Director