

# CONDENSED INTERIM FINANCIAL STATEMENTS (REVIEWED)

For The Half-Year Ended  
**DECEMBER 31, 2024**



Manufacturers Of Quality PET Bottles & Preforms

**Eco**  **Pack Ltd**

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**QUALITY**  
**IS OUR FORTÉ**



# Vision & Mission Statement

To systematically and cost effectively manufacture and supply consistently high quality products and services thus achieving customer satisfaction profitably, thereby ensuring the financial well being of the company and maximum returns to the shareholders.







# **Corporate Strategy**

**Retain market share leadership through  
quality and price competitiveness while  
creating value as a low cost producer**



## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Asad Ali Sheikh	Chairman of the Board
Mr. Hussain Jamil	Chief Executive Officer
Mr. Ameen Jan	Non-Executive Director
Mr. Zohair Ashir	Non-Executive Director
Mr. Ali Jamil	Non-Executive Director
Ms. Sonya Jamil	Non-Executive Director
Ms. Laila Jamil	Non-Executive Director

### AUDIT COMMITTEE

Mr. Ameen Jan	Chairman
Mr. Asad Ali Sheikh	Member
Mr. Ali Jamil	Member
Ms. Sonya Jamil	Member

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Zohair Ashir	Chairman
Mr. Hussain Jamil	Member
Mr. Ameen Jan	Member
Ms. Sonya Jamil	Member
Ms. Laila Jamil	Member

### CHIEF OPERATING OFFICER

Mr. Mohammad Raza Chinoy

### CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

### COMPANY SECRETARY

Mr. Ali Abdullah

### BANKERS

Bank Al-Habib Limited	Habib Bank Limited
JS Bank Limited	Bank of Khyber
Askari Bank Limited	PAIR Investment Co. Ltd.

### EXTERNAL AUDITORS

A. F. Ferguson & Co.	Chartered Accountants
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### INTERNAL AUDITORS (OUTSOURCED)

BDO Ebrahim & Co.	Chartered Accountants
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### LEGAL ADVISOR

M/s Ali Khan Law Associates	Advocate & Corporate Counsel
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### SHARE REGISTRAR

M/s. THK Associates (Pvt.) Limited	Ballotter, Share Registrar & Transfer Agent
1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, Pakistan	

### REGISTERED OFFICE AND FACTORY

112-113, Phase-V, Hattar Industrial Estate, Hattar, District Haripur, Khyber Pakhtunkhwa  
 Tel: (0995) 617720 & 23, 617347, Fax: (0995) 617074, Web: [www.ecopack.com.pk](http://www.ecopack.com.pk)

## DIRECTORS' REPORT

The Board of directors of Ecopack Limited is pleased to present its Directors' Report and the reviewed financial statements for the half-year ended 31st December 2024 along with the Auditor's Report thereon:

### OVERVIEW

With continuing macro-economic stability in the economy, the declining inflationary trends seen in Q1FY25 progressed positively into the next quarter as well. This proved beneficial for your company's performance in the half-year of FY2025 which ended 31st December 2024. Thus, on a comparative basis (HoH) with the corresponding prior year, SBP KIBOR came down by almost 44 percent, reducing financial charges by 10 percent in the period under review versus the previous corresponding half year. Crude oil prices internationally declined by an average of about 10 percent in HoH comparison, thus reducing our electricity rates by about 9% and inland freight rates also decreased by nearly 12% in relation to the 6 months comparative period last year.

Your company's sales of bottles and preforms increased by 18 percent and 6 percent respectively over the comparative period last year. As costs stabilized gradually across the board, combined with efficient supply-chain management and pragmatic decision making, your company was able to achieve a half-year profit after tax (PAT) of Rs. 84.2 million this year as compared to a loss of Rs. 61.93 million in the same corresponding period last year.

Prudent cost cutting measures implemented on an ongoing basis as well as efforts made to achieve all-round efficiency on the production floor leading to improved capacity utilization and reduced downtime, also contributed to an improved performance in the first half of the current financial year.

### SALES & FINANCIAL HIGHLIGHTS

Total sales revenue for the 1HFY25 increased by 24% from Rs. 2.48 billion to Rs. 3.07 billion compared to the previous corresponding half year. The topline revenue has increased mainly due to growth in sales volume of PET bottles by 18% in quantitative terms. Due to this sharp growth in sales volume, the production volumes also increased commensurately, thereby increasing capacity utilization by 26% in bottles against 1HFY24. On account of the comparatively improved volumes and operational efficiencies, we have recorded a gross profit of Rs. 441.67 million in 1HFY25 against gross profit of Rs. 171.57 million for the corresponding 1HFY24 last year. Accordingly, we have achieved a substantial increase in Operating Profit of Rs. 251.12 million against an Operating Profit of Rs. 27.78 million last year on a HoH basis - an improvement of Rs. 223.34 million.

Financial charges decreased by 10% i.e., from Rs. 118.85 million to Rs. 106.57 million during the first half year under review. The decrease in financial cost has happened mainly on account of the reduction in KIBOR and SBP discount rates. KIBOR decreased from 21.46% last year to 12.14% during 1HFY25.

Pre-tax profit has been recorded at Rs. 144.55 million against a pre-tax loss of Rs. 91.07 million as compared to the last year's first half year. Similarly, Post-tax profit increased to Rs. 84.20 million versus post tax loss of Rs. 61.93 million in the same period last year.

Total long term debt repayments during the 1HFY25 stood at Rs. 34.63 million against Rs. 52.70 million paid in the same period last year. Current ratio has also improved during 1HFY25 versus the comparable 6-months last year. At the balance sheet date, the current ratio is 0.95: 1 as on December 31, 2024 against 0.92: 1 as on June 30, 2024.

Earnings per share (basic and diluted) for the first half year of FY 2025 is Rs. 1.74 per share against loss per share of Rs. 1.28 per share for the same period last year.

## FUTURE OUTLOOK

A positive start bodes well for the overall year as the country's macro-economic horizon seems stable so far with an agreed IMF program in place. Business confidence, as reflected by corporate financial results at the PSX, appears to be rebounding – and the Beverage Industry is no exception.

With consistently declining inflation and significantly reduced interest rates, there is a clear improvement in the market condition and confidence compared to last year. As the newly enhanced filling capacities come into play across the beverage landscape, consumption volumes already mirror distinct growth in sales.

Thus, your company too, is well poised to take advantage of this buoyancy in demand for its products, currently being witnessed in the Food & Beverage (F&B) industry in the country. Keeping this in view, your company's management has begun the process of enhancing its production output for bottles by adding a new bottle blowing line, which is expected to come into production in the last quarter of the current financial year.

## HR & MANAGEMENT RELATIONS:

Employee morale on the floor level and staff-management relations, continue to remain positive in a fair and transparent environment, conducive for good management practices.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



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**HUSSAIN JAMIL**  
CHIEF EXECUTIVE OFFICER  
February 22, 2025



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**ASAD ALI SHEIKH**  
DIRECTOR



## "ANNEXURE A" TO THE DIRECTORS' REPORT

1. The Composition of Board is as follows:
  - a. Male : 05
  - b. Female : 02
2. The composition of Board is as follows:
  - a) **Independent Directors**  
(1) Mr. Ameen Jan (2) Mr. Zohair Ashir
  - b) **Non-executive Directors**  
(1) Mr. Asad Ali Sheikh (2) Mr. Ali Jamil
  - c) **Executive Director**  
Mr. Hussain Jamil (Chief Executive Officer)
  - d) **Female Directors**  
(1) Ms. Sonya Jamil (2) Ms. Laila Jamil
3. The Board has formed committees comprising of members given below:
  - A **Audit Committee**
    - 1) Mr. Ameen Jan - Chairman
    - 2) Mr. Asad Ali Sheikh - Member
    - 3) Mr. Ali Jamil - Member
    - 4) Ms. Sonya Jamil - Member
  - B **Human Resource and Remuneration (HR & R) Committee**
    - 1) Mr. Zohair Ashir - Chairman
    - 2) Mr. Ameen Jan - Member
    - 3) Ms. Laila Jamil - Member
    - 4) Ms. Sonya Jamil - Member
    - 5) Mr. Hussain Jamil - Member
4. Board has approved the Remuneration Policy of Directors; significant features are as follows:
  - The Board of Directors ("BOD") shall, from time to time, determine and approve the remuneration of the members of the BOD for attending Board Meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the BOD and shall be aimed at attracting and retaining members needed to govern the Company successfully and creating value addition.
  - No single member of the BOD shall determine his/her own remuneration.

For & on behalf of the Board of Directors



**ASAD ALI SHEIKH**  
DIRECTOR  
February 22, 2025



**HUSSAIN JAMIL**  
CHIEF EXECUTIVE OFFICER

## ڈائریکٹرز رپورٹ

ایکویٹک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو ڈائریکٹرز رپورٹ اور 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے جائزہ شدہ مالی گوشوارے آڈیٹر رپورٹ کے ساتھ پیش کرنے پر خوشی ہے:

### جائزہ

معیشت میں مسلسل میکرو اکنامک استحکام کے ساتھ مالی سال 2025 کی پہلی سہ ماہی میں افراط زر میں کمی کے رجحانات نے اگلی سہ ماہی میں بھی مثبت پیش رفت کی۔ یہ مالی سال 2025 کے نصف سال میں آپ کی کمپنی کی کارکردگی کے لئے فائدہ مند ثابت ہوا جو 31 دسمبر 2024 کو ختم ہوا۔ اس طرح گزشتہ سال کے مقابلے میں تقابلی بنیادوں پر اسٹیٹ بینک KIBOR میں تقریباً 44 فیصد کمی واقع ہوئی جس سے گزشتہ ششماہی کے مقابلے میں زیر غور مدت کے دوران مالیاتی چارجز میں 10 فیصد کمی واقع ہوئی۔ بین الاقوامی سطح پر خام تیل کی قیمتوں میں HOH کے مقابلے میں اوسطاً 10 فیصد کمی واقع ہوئی، اس طرح ہماری بجلی کی قیمتوں میں تقریباً 9 فیصد کمی واقع ہوئی اور اندرون ملک مال برداری کے نرخوں میں بھی پچھلے سال کے 6 ماہ کے تقابلی عرصے کے مقابلے میں تقریباً 12 فیصد کمی واقع ہوئی۔

آپ کی کمپنی کی بوتلوں اور Preforms کی فروخت میں پچھلے سال کے مقابلے میں بالترتیب 18 فیصد اور 6 فیصد اضافہ ہوا ہے۔ لاگتوں میں بتدریج استحکام اور مؤثر سپلائی چین کے انتظام کے ساتھ ساتھ دانشمندانہ فیصلہ سازی کے باعث، آپ کی کمپنی نے اس سال نصف سال میں 84.2 ملین روپے کا منافع کمایا، جبکہ پچھلے سال اسی مدت میں 61.93 ملین روپے کا نقصان ہوا تھا۔

مسلسل بنیادوں پر نافذ کردہ لاگت میں کٹوتی کے دانشمندانہ اقدامات کے ساتھ ساتھ پیداواری فلور پر ہمہ جہت کارکردگی کے حصول کے لئے کی جانے والی کوششوں سے صلاحیت کے بہتر استعمال اور ڈاؤن ٹائم میں کمی نے بھی رواں مالی سال کی پہلی ششماہی میں بہتر کارکردگی میں کردار ادا کیا ہے۔

### فروخت اور مالی جھلکیاں

مالی سال 2025ء کے لیے مجموعی سیز آمدن 24 فیصد اضافے کے ساتھ 2.48 ارب روپے سے بڑھ کر 2.48 ارب روپے تک پہنچ گئی۔ گزشتہ ششماہی کے مقابلے میں 3.07 ارب ڈالر۔ پی ای ٹی بوتلوں کی فروخت کے حجم میں مقداری لحاظ سے 18 فیصد اضافے کی وجہ سے ٹاپ لائن آمدنی میں اضافہ ہوا ہے۔ فروخت کے حجم میں اس تیز اضافے کی وجہ سے، پیداوار کے حجم میں بھی اسی طرح اضافہ ہوا، جس سے 1 HFY 24 کے مقابلے میں بوتلوں میں صلاحیت کے استعمال میں 26 فیصد اضافہ ہوا۔ نسبتاً بہتر حجم اور آپریشنل استعداد کی وجہ سے ہم نے 1 HFY 25 میں 441.67 ملین روپے کا مجموعی منافع ریکارڈ کیا ہے جبکہ گزشتہ سال کے اسی عرصے میں 171.57 ملین روپے کا مجموعی منافع حاصل ہوا تھا۔ اس کے مطابق ہم نے HOH کی بنیاد پر گزشتہ سال کے 27.78 ملین روپے کے آپریٹنگ منافع کے مقابلے میں 251.12 ملین روپے کے آپریٹنگ منافع میں خاطر خواہ اضافہ حاصل کیا ہے جو 223.34 ملین روپے کی بہتری ہے۔

مالی اخراجات میں 10 فیصد کمی ہوئی یعنی 118.85 ملین روپے سے کم ہو کر 106.57 ملین روپے ہو گئی۔ مالی لاگت میں کمی بنیادی طور پر KIBOR اور اسٹیٹ بینک ڈسکاؤنٹ ریٹ میں کمی کی وجہ سے ہوئی ہے۔ KIBOR گزشتہ سال کے 21.46 فیصد سے کم ہو کر 12.14 فیصد پر آگیا۔

قبل از ٹیکس منافع 144.55 ملین روپے ریکارڈ کیا گیا ہے جبکہ گزشتہ سال کی پہلی ششماہی کے مقابلے میں قبل از ٹیکس خسارہ 91.07 ملین روپے تھا۔ اسی طرح بعد از ٹیکس منافع بڑھ کر 84.20 ملین روپے تک پہنچ گیا جو گزشتہ سال کے اسی عرصے میں 61.93 ملین روپے کا بعد از ٹیکس خسارہ تھا۔

مالی سال 2025ء کے دوران طویل مدتی قرضوں کی مجموعی ادائیگیاں 34.63 ملین روپے رہیں جو گزشتہ سال کے اسی عرصے میں 52.70 ملین روپے تھیں۔ Current Ratio میں بھی 1 HFY25 کے دوران پچھلے سال کے 6 ماہ کے مقابلے میں بہتری آئی ہے۔ بیلنس شیٹ کی تاریخ پر 0.95:1 Current Ratio ہے جبکہ 30 جون 2024 کو یہ تناسب 0.92:1 تھا۔

مالی سال 2025ء کی پہلی ششماہی کے لئے فی حصص آمدنی (basic & diluted) 1.74 روپے فی حصص ہے جبکہ پچھلے سال کی اسی مدت کے لئے 1.28 روپے فی حصص کا نقصان رہا۔

## مستقبل کا نقطہ نظر

ایک مثبت آغاز پورے سال کے لیے حوصلہ افزا ہے، کیونکہ ملک کی مجموعی معاشی صورتحال آئی ایم ایف کے ساتھ متفقہ پروگرام کی موجودگی میں اب تک مستحکم دکھائی دے رہی ہے۔ کاروباری اعتماد، جو PSX میں کارپوریٹ مالی نتائج سے ظاہر ہو رہا ہے، دوبارہ بحال ہوتا نظر آ رہا ہے۔ اور مشروبات کی صنعت بھی اس سے مستثنیٰ نہیں ہے۔

مسلل کم ہوتی ہوئی مہنگائی اور شرح سود میں نمایاں کمی کے ساتھ، پچھلے سال کے مقابلے میں مارکیٹ کی صورتحال اور اعتماد میں واضح بہتری نظر آ رہی ہے۔ جیسے ہی مشروبات کی صنعت میں نئی اور بہتر فلنگ کی صلاحیتیں متعارف ہوئیں، استعمال کی مقداروں نے فروخت میں نمایاں اضافے کی عکاسی کرنا شروع کر دی ہے۔

اسی طرح، آپ کی کمپنی بھی ملک میں خوراک و مشروبات (F&B) کی صنعت میں اپنی مصنوعات کی طلب میں اضافے سے فائدہ اٹھانے کے لیے اچھی طرح تیار ہے۔ اس کو مد نظر رکھتے ہوئے، آپ کی کمپنی کی انتظامیہ نے بوتلوں کی پیداواری صلاحیت بڑھانے کے عمل کا آغاز کر دیا ہے، جس کے تحت ایک نئی بوتل بلونگ لائن شامل کی جا رہی ہے، جو توقع ہے کہ موجودہ مالی سال کی آخری سہ ماہی میں پیداوار شروع کر دے گی۔

## ایچ آر اور مینجمنٹ تعلقات:

فلوریول پر ملازمین کا حوصلہ اور عملے اور انتظامیہ کے تعلقات منصفانہ اور شفاف ماحول میں مثبت رہتے ہیں، جو کہ اچھی انتظامی حکمت عملیوں کے لیے سازگار ہے۔


بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے



اسد علی شیخ

ڈائریکٹر

26 اکتوبر 2024



حسین جمیل

چیف ایگزیکٹو آفیسر



## ڈائریکٹرز رپورٹ کے مطابق ”ضمیمہ الف“

1. ڈائریکٹرز کی کل تعداد سات درج ذیل ہے:

- a. مرد: 05  
b. خواتین: 02

2. بورڈ کی تشکیل درج ذیل ہے:

- (a) آزاد ڈائریکٹرز  
(1) جناب امین جان  
(2) جناب ذہیر عاشر
- (b) نان ایگزیکٹو ڈائریکٹرز  
(1) جناب اسد علی شیخ  
(2) جناب علی جمیل
- (c) ایگزیکٹو ڈائریکٹرز  
(1) جناب حسین جمیل (چیف ایگزیکٹو آفیسر)  
(2) محترمہ لیلی جمیل (غیر ایگزیکٹو ڈائریکٹر)
- (d) خاتون ڈائریکٹر  
(1) محترمہ سونیا جمیل (غیر ایگزیکٹو ڈائریکٹر)  
(2) محترمہ لیلی جمیل (غیر ایگزیکٹو ڈائریکٹر)

3. بورڈ نے ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں جیسا کہ ذیل میں دیا گیا ہے:

- (a) آڈٹ کمیٹی  
(1) جناب امین جان  
(2) جناب اسد علی شیخ  
(3) جناب علی جمیل  
(4) مسز سونیا جمیل
- (b) انسانی وسائل اور معاوضہ (ایچ آر آرم) کمیٹی  
(1) جناب ذہیر عاشر  
(2) جناب امین جان  
(3) محترمہ لیلی جمیل  
(4) محترمہ سونیا جمیل  
(5) جناب حسین جمیل

4. بورڈ نے ڈائریکٹرز کے لیے معاوضہ کی پالیسی منظور کی ہے جس کے نمایاں پہلو مندرجہ ذیل ہیں:

- بورڈ آف ڈائریکٹرز (BOD) وقتاً فوقتاً بورڈ آف ڈائریکٹرز کے اراکین کے لیے بورڈ اجلاسوں میں شرکت کے عوض معاوضہ کا تعین اور منظوری دے گا۔ ایسا معاوضہ ذمہ داری کی سطح اور BOD اراکین کی پیش کردہ مہارت کے ہم پلہ ہوگا اور اس کا مقصد ایسے اراکین کو اپنی طرف کشش دلانا اور اپنے ساتھ رکھنا جن کی کمپنی کو کامیابی سے چلانے اور قدری قیمت پیدا کرنے کے لیے ضرورت ہے۔
- BOD کا کوئی رکن انفرادی طور پر اپنے معاوضہ کا تعین نہیں کرے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ  
ڈائریکٹر  
22 فروری 2025



حسین جمیل  
چیف ایگزیکٹو آفیسر

# **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ECOPACK LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

## **INTRODUCTION**

We have reviewed the accompanying condensed interim statement of financial position of Ecopack Limited (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2024.

## **SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is JehanZeb Amin.



**A. F. Ferguson & Co.**

Chartered Accountants

Islamabad

Date: **February 26, 2025**

UDIN: **RR202410083wKzVW81G9**

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	Rupees in thousand	
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	4	1,511,204	1,514,771
Intangible assets		2,695	3,144
Long term deposits		14,506	14,506
		<u>1,528,405</u>	<u>1,532,421</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	5	103,987	102,795
Stock-in-trade	6	748,035	504,403
Trade debts		430,391	613,827
Loans and advances	7	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
		<u>1,516,311</u>	<u>1,429,543</u>
<b>TOTAL ASSETS</b>		<u><u>3,044,716</u></u>	<u><u>2,961,964</u></u>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital	8.1	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital	8.2	482,584	482,584
Revenue reserve - Unappropriated profits		603,684	573,887
Capital Reserve - Surplus on revaluation of property, plant and equipment		<u>222,092</u>	<u>240,077</u>
		<u>1,308,360</u>	<u>1,296,548</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured	10	2,514	-
Deferred government grant		-	89
Lease liabilities	11	48,565	57,402
Deferred tax liabilities - net		<u>81,049</u>	<u>51,592</u>
		<u>132,128</u>	<u>109,083</u>
<b>CURRENT LIABILITIES</b>			
Employees' retirement benefits		56,889	54,081
Trade and other payables	13	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		<u>76,326</u>	<u>100,807</u>
		<u>1,604,228</u>	<u>1,556,333</u>
Contingencies and commitments	14	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,044,716</u></u>	<u><u>2,961,964</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director



## 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
	Note	----- 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	15	1,344,760	984,827	3,068,966	2,482,491
Cost of sales	16	(1,186,754)	(962,054)	(2,627,297)	(2,310,922)
<b>GROSS PROFIT</b>		<b>158,006</b>	<b>22,773</b>	<b>441,669</b>	<b>171,569</b>
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)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>46,508</b>	<b>(53,419)</b>	<b>251,119</b>	<b>27,781</b>
Finance cost		(51,950)	(60,114)	(106,572)	(118,854)
<b>PROFIT/ (LOSS) BEFORE TAXATION &amp; LEVY</b>		<b>(5,442)</b>	<b>(113,533)</b>	<b>144,547</b>	<b>(91,073)</b>
Minimum tax - levy		-	(12,310)	-	(31,031)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>		<b>(5,442)</b>	<b>(125,843)</b>	<b>144,547</b>	<b>(122,104)</b>
Income tax expense		32,527	59,226	(60,347)	60,174
<b>PROFIT/ (LOSS) AFTER TAXATION</b>		<b>27,085</b>	<b>(66,617)</b>	<b>84,200</b>	<b>(61,930)</b>
Earnings/ (loss) per share - basic and diluted (Rs.)	17.1	0.56	(1.38)	1.74	(1.28)

The annexed notes 1 to 24 form an integral part of these financial statements.

Chief Financial  
Officer

Chief Executive  
Officer

Director

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

The annexed notes 1 to 24 form an integral part of these financial statements.



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Chief Financial  
Officer



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Chief Executive  
Officer



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Director

## 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 -----			
<b>Balance as at July 1, 2023</b>	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)	-
<b>Balance as at December 31, 2023</b>	<u>482,584</u>	<u>370,387</u>	<u>260,420</u>	<u>1,113,391</u>
<b>Balance as at July 1, 2024</b>	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)	-
<b>Transaction with members recorded directly in equity</b>				
<i>Distribution to members</i>				
- Issuance of cash dividend @ 15%	-	(72,388)	-	(72,388)
<b>Balance as at December 31, 2024 - un-audited</b>	<u>482,584</u>	<u>603,684</u>	<u>222,092</u>	<u>1,308,360</u>

The annexed notes 1 to 24 form an integral part of these financial statements.

  
 Chief Financial  
 Officer

  
 Chief Executive  
 Officer

  
 Director



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

		<u>Six month period ended</u>	
		December 31, 2024	December 31, 2023
Note		Rupees in thousand	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	11	<b>(12,950)</b>	(33,100)
Repayment of lease liabilities			
Proceeds from long-term finances	10	-	34,379
Repayment of long-term finances	10	<b>(21,685)</b>	(19,605)
Dividend paid		<b>(63,686)</b>	-
Interest on unclaimed dividend		-	219
Short-term borrowings (repaid) / received		<b>(49,695)</b>	(224,235)
Finance cost paid on long-term finances		<b>(7,169)</b>	(8,653)
<b>Net cash (used in) / generated from financing activities</b>		<b>(155,185)</b>	(250,995)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(60,182)</b>	(68,476)
Cash and cash equivalents at beginning of the period		<b>79,859</b>	59,740
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	18	<b>19,677</b>	(8,736)

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

### **1. LEGAL STATUS AND OPERATIONS**

Ecopack Limited (the Company) was incorporated in Pakistan on August 25, 1991 as a private limited company and converted to a public limited company on April 29, 1992 under the then applicable Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017) and commenced its commercial production in 1993. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for beverages and other liquid packaging industry. The head office of the Company is situated at 19, Main Street City Villas, Near High Court Road, Rawalpindi and its registered office and manufacturing facility is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

These condensed interim financial statements for the six month ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) 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.

**2.2** The disclosures in these condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the six month period ended December 31, 2023.

**2.3** These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES**

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2024.

	Note	Un-audited December 31, 2024 Rupees in thousand	Audited June 30, 2024
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	1,420,757	1,448,543
Capital work-in-progress	4.3	28,693	18,903
Capital spares		61,754	47,325
		<u>1,511,204</u>	<u>1,514,771</u>
<b>4.1 Operating fixed assets - at net book value</b>			
Net book value at the beginning of the period / year		1,448,543	1,511,155
Additions during the period / year	4.1.1	76,161	117,416
Disposals during the period / year		(570)	(3,424)
Impairment charged for the period / year		(15,619)	(6,618)
Depreciation charged for the period / year		(87,758)	(169,986)
Net book value at the end of the period / year		<u>1,420,757</u>	<u>1,448,543</u>
<b>4.1.1 Additions during the period / year</b>			
Factory building and roads on lease-hold land		19,972	3,155
Plant and Machinery - owned		21,675	20,102
Factory equipment		28,999	59,934
Office equipment		5,441	6,024
Furniture & fixtures		-	57
Vehicle - owned		-	969
Vehicle - right of use		74	27,175
		<u>76,161</u>	<u>117,416</u>
<b>4.2 Right of use asset</b>			
Net book value at the beginning of the period / year		88,099	213,551
Additions during the period / year		74	27,175
Transfers from right of use asset to owned assets		-	(132,413)
Net book value of disposals		(429)	(1,697)
Depreciation charge		(7,321)	(18,517)
Net book value at the end of the period / year		<u>80,423</u>	<u>88,099</u>
<b>4.3 Capital work-in-progress</b>			
Net book value at the beginning of the period / year		18,903	181
Additions during the period / year		34,230	40,432
Capitalized during the period / year		(24,440)	(21,710)
Net book value at the end of the period / year		<u>28,693</u>	<u>18,903</u>

	Note	Un-audited December 31, 2024 Rupees in thousand	Audited June 30, 2024
<b>5. STORES, SPARES AND LOOSE TOOLS</b>			
Stores and spares		197,343	163,860
Loose tools		2,649	2,600
		<u>199,992</u>	<u>166,460</u>
Provision for obsolete stores and spares		(34,251)	(16,340)
Capital spares transferred to property, plant and equipment		(61,754)	(47,325)
		<u>103,987</u>	<u>102,795</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials		82,038	158,193
Packing materials		34,718	29,272
Work in process - preforms		436,544	208,114
Finished goods - bottles		198,188	112,206
		<u>751,488</u>	<u>507,785</u>
Provision for obsolescence		(3,453)	(3,382)
		<u>748,035</u>	<u>504,403</u>
<b>7. LOANS AND ADVANCES</b>			
Suppliers and contractors - unsecured		101,758	79,777
Employees:			
Personal - secured		4,497	5,241
Operational - unsecured		5,484	3,182
		<u>111,739</u>	<u>88,200</u>
<b>8. SHARE CAPITAL</b>			
<b>8.1 Authorized share capital</b>			
8.1.1	This represents 50,000,000 (June 30, 2024: 50,000,000) ordinary shares of Rs 10 each.		
8.1.2	In the 33rd annual general meeting held on October 28, 2024, the shareholders have approved an increase in the authorized share capital of the Company from Rs. 500 million to Rs. 1 billion by addition of 50 million shares of Rs. 10/- each. Subsequently the Company has filed for change in its memorandum and articles of association with the SECP. The company is taking necessary steps to complete procedural formalities in this respect.		
<b>8.2 Issued, subscribed and paid-up capital</b>			
<b>Un-audited</b>	<b>Audited</b>	<b>Un-audited</b>	<b>Audited</b>
<b>December 31,</b>	<b>June 30,</b>	<b>December 31,</b>	<b>June 30,</b>
<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Number of shares		Rupees in thousand	
10,262,664	10,262,664	Ordinary shares of Rs 10/- each issued against cash	102,627
37,995,753	37,995,753	Ordinary shares of Rs 10/- each issued as fully paid bonus shares	379,957
<u>48,258,417</u>	<u>48,258,417</u>	<u>482,584</u>	<u>482,584</u>



## 9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND MACHINERY

The Company follows revaluation model for lease-hold land, factory building and roads on lease-hold land and plant & machinery. The last fair valuation of these items were assessed by management based on independent valuation performed by an external valuation expert property valuation expert as on June 30, 2023. For valuation of these items, the current market price or depreciated replacement cost method was used, whereby, current purchase / construction cost of similar items in similar locations was adjusted using suitable depreciation rates to arrive at present market value. This technique requires significant judgment as to estimating the revalued amount in terms of their quality, structure, layout and locations. Movement during the period / year is as follows:

	Note	Un-audited December 31, 2024 Rupees in thousand	Audited June 30, 2024
Balance at the beginning of the period / year		315,926	357,675
Incremental depreciation transferred to unappropriated profits		(27,584)	(41,749)
		<u>288,342</u>	<u>315,926</u>
Less: deferred tax on:			
- Balance as at beginning of the period / year		(75,849)	(84,421)
- difference due to change in rate of tax		-	(5,957)
- Incremental depreciation charged during the period / year		9,599	14,529
		<u>(66,250)</u>	<u>(75,849)</u>
Balance at the end of the period		<u><u>222,092</u></u>	<u><u>240,077</u></u>

## 10. LONG TERM FINANCES - SECURED

### Loans from banking companies - secured

Bank Al-Habib Limited - I	10.1	12,000	20,000
Bank Al-Habib Limited - II	10.2	17,245	21,070
Bank Al-Habib Limited - III	10.3	18,144	23,874
PAIR Investment Company Limited	10.4	11,434	15,239
		<u>58,823</u>	<u>80,183</u>
Less: current portion of long term finances	10.5	(56,309)	(80,183)
Amount due after December 31, 2025		<u><u>2,514</u></u>	<u><u>-</u></u>

- 10.1** This represents term loan obtained in year 2019 for letter of credit arrangements of the capital expenditure. Tenor of the loan is five years, including six months grace period. This is repayable in 20 equal quarterly installments started from May 24, 2019. It carries mark-up at 3 months KIBOR plus 1.5% per annum payable on quarterly basis. This loan is secured by specific (first exclusive) charge of Rs 114,640 thousand (2024: Rs 171,000 thousand) on imported / purchased machinery. Principal repayments of the loan were deferred for a period of one year in pursuance of BPRD Circular No. 6 dated April 10, 2020.

- 10.2** This represents subsidized rate term loan obtained during the year 2020 under Temporary Economic Refinance Facility (TERF) of State Bank of Pakistan (SBP) for letter of credit arrangements of the capital expenditure. Tenor of the loan is six years, including one year grace period. This is repayable in 20 equal quarterly installments starting from March 1, 2022. It carries mark-up at 5% per annum payable on quarterly basis. This loan is secured by specific (first exclusive) charge of Rs 114,640 thousand (2024: Rs 171,000 thousand) over imported / purchased machinery. Loan proceeds of subsidized loans have been recognized at present value of future cashflows discounted at market interest rate. The difference between loan proceeds and the present value of future cashflows has been recognized as deferred government grant.
- 10.3** This represents term loan obtained in fiscal year 2023-24 for letter of credit arrangements of the capital expenditure. Tenor of the loan is three years. This is repayable in 36 equal monthly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 55,000 thousand (2024:Rs 55,000 thousand) duly registered with SECP over machinery imported.
- 10.4** This represents finance obtained from PAIR Investment Company Limited under sale and lease back arrangement. As per terms of agreement, the Company has an option to repurchase the assets back upon expiry of lease term, accordingly proceeds through this arrangement are classified as a financial liability in accordance with IFRS 9. Tenor of the arrangement is 5 years and with 60 equal monthly installments. It carries mark-up at 3 months KIBOR plus 1.5% per annum. The loan is secured by charge over plant and machinery of the Company amounting to Rs 54,710 thousand (2024: Rs 54,710 thousand).
- 10.5** The Company has not been able to comply with loan covenants as per the requirements of the loan agreements. In terms of provisions of International Accounting Standard on Presentation of financial statements (IAS 1), the Company does not have an unconditional right to defer settlement of liabilities for at least twelve months after the statement of financial position date, accordingly all liabilities under respective loan agreements are required to be classified as current liabilities. Based on above, loan installments for an amount of Rs 15,629 thousand due after December 31, 2025 have been shown as current liability.

	Un-audited December 31, 2024	Audited June 30, 2024
	Rupees in thousand	
<b>11. LEASE LIABILITIES</b>		
Balance at the beginning of the period / year	<b>72,947</b>	81,674
Additions during the period / year	-	31,157
Unwinding of interest on lease liabilities	<b>5,298</b>	10,700
Payments made during the period / year	<b>(12,950)</b>	(50,584)
Balance at the end of the period / year	<b>65,295</b>	72,947
Less: Current portion shown under current liabilities	<b>(16,730)</b>	(15,545)
	<b>48,565</b>	57,402

## 12. INCOME TAX

Income tax is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year is 41.75%, compared to 32% for the six months period ended December 31, 2023. The tax rate is higher in 2024 due to increase in profit during the period and taxable income.

The deferred tax asset has been recognised taking into account the availability of future taxable profits as per business plan of the Company. The existence of future taxable profits is based on business plan which involves making judgements regarding key assumptions underlying the estimation of the future taxable profits of the Company. These assumptions, if not met have significant risk of causing a material adjustment to the carrying amount of deferred tax.

	Un-audited December 31, 2024	Audited June 30, 2024
	Rupees in thousand	
<b>13. TRADE AND OTHER PAYABLES</b>		
Trade creditors	335,741	164,933
Accrued and other liabilities	106,015	126,775
Payable to provident fund	2,733	1,917
Payable to Federal Government	3,926	3,926
Sales tax payable	9,803	43,040
Withholding taxes payable	5,075	3,823
Workers' profit participation fund payable	20,453	12,645
Workers' welfare fund payable	3,492	5,266
	<u>487,238</u>	<u>362,325</u>

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

- 14.1.1 There has been no significant change in the status of contingencies as disclosed in note 27 to the audited financial statements of the Company for the year ended June 30, 2024

### 14.2 Commitments

- 14.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7.15 million (2024: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.
- 14.2.2 Local letter of credit for purchase of raw material amounts to Rs 273,917 thousand (2024: Rs 86,839).

## 15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in thousand -----			
Sales-Local				
- PET Preforms	639,827	424,096	1,257,662	1,179,172
- PET Bottles	947,032	738,145	2,364,419	1,750,478
	<b>1,586,859</b>	<b>1,162,241</b>	<b>3,622,081</b>	<b>2,929,650</b>
Less: Sales tax				
- PET Preforms	(97,605)	(64,768)	(192,419)	(180,016)
- PET Bottles	(144,494)	(112,646)	(360,696)	(267,143)
	<b>(242,099)</b>	<b>(177,414)</b>	<b>(553,115)</b>	<b>(447,159)</b>
	<b>1,344,760</b>	<b>984,827</b>	<b>3,068,966</b>	<b>2,482,491</b>

## 16. COST OF SALES

Raw material consumed	859,127	625,168	1,942,962	1,516,667
Packing material consumed	61,793	43,289	136,880	103,920
Stores, spares and loose tools consumed	40,205	18,990	62,098	29,119
Salaries, wages and other benefits	129,929	99,722	250,714	200,619
Utilities	147,498	142,592	370,366	318,009
Travelling and conveyance	6,191	5,408	12,090	9,802
Vehicle running and maintenance	4,614	4,745	8,998	9,788
Rent	10,159	8,671	19,120	17,104
Repair and maintenance	4,593	3,068	8,530	6,199
Safety and security	7,759	5,219	13,142	10,067
Medical	3,559	2,930	6,077	4,748
Communication charges	801	765	1,615	1,398
Printing, postage and stationery	922	1,094	2,132	2,045
Technical testing and analysis	824	346	1,167	696
Fees, subscription and professional charges	1,135	670	1,395	784
Entertainment	306	173	884	369
Staff welfare & support	2,755	1,977	5,159	4,009
Depreciation	40,556	40,068	80,303	76,451
Provision for slow moving in stock in trade	71	544	71	544
Provision for obsolete stores and spares	17,911	6,198	17,911	6,198
Other expenses	30	68	95	99
	<b>1,340,738</b>	<b>1,011,705</b>	<b>2,941,709</b>	<b>2,318,635</b>
Work-in-process - opening	330,681	191,619	208,114	228,532
Work-in-process - closing	(436,544)	(217,776)	(436,544)	(217,776)
	<b>(105,863)</b>	<b>(26,157)</b>	<b>(228,430)</b>	<b>10,756</b>
Cost of goods manufactured	<b>1,234,875</b>	<b>985,548</b>	<b>2,713,279</b>	<b>2,329,391</b>
Finished goods - opening	150,067	106,671	112,206	111,696
Finished goods - closing	(198,188)	(130,165)	(198,188)	(130,165)
	<b>(48,121)</b>	<b>(23,494)</b>	<b>(85,982)</b>	<b>(18,469)</b>
	<b>1,186,754</b>	<b>962,054</b>	<b>2,627,297</b>	<b>2,310,922</b>

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>17. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
<b>17.1 Basic</b>				
Profit/(loss) after taxation (Rupees in '000')	<u>27,085</u>	<u>(66,617)</u>	<u>84,200</u>	<u>(61,930)</u>
Weighted average number of ordinary shares	<u>48,258,417</u>	<u>48,258,417</u>	<u>48,258,417</u>	<u>48,258,417</u>
Earnings per share - basic (Rupees)	<u>0.56</u>	<u>(1.38)</u>	<u>1.74</u>	<u>(1.28)</u>

**17.2 Diluted**

There is no dilution effect on the basic earnings per share of the Company as the Company has no convertible potential dilutive instruments outstanding as on December 31, 2024 which would have effect on the basic EPS, if the option to convert would have been exercised.

	Un-Audited December 31, 2024	Un-Audited December 31, 2023
	Rupees in thousand	
<b>18. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	45,281	14,623
Short-term running finance	<u>(25,604)</u>	<u>(23,359)</u>
	<u>19,677</u>	<u>(8,736)</u>

**19. FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

The Company's activities expose it to variety of financial risk namely market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**Fair value estimation**

The carrying value of financial assets and liabilities reflected in financial statements approximate their respective fair value.



### Fair value hierarchy

Certain property, plant and equipment of the Company was valued by independent valuer to determine the fair value of property, plant and equipment as at June 30, 2023. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 fair value of certain property, plant and equipment has been derived using the comparison approach. Sales prices of comparable property, plant and equipment in identical circumstances or close proximity are adjusted for differences in key attributes such as property size, structure, location, capacity etc. The most significant inputs into this valuation approach are price per marla, price per square feet, depreciated replacement cost etc.

## 20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company has related party relationship, with its directors, key management personnel and employee benefit plan. The Company in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

	Three-month period ended December 31, 2024		Six month period ended December 31, 2024	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in thousand -----			
<b>Transactions during the period</b>				
Contribution to staff provident fund	9,757	6,065	15,548	9,456
Contribution to employees' gratuity fund	2,673	72	3,873	72
Remuneration to key management personnel	24,569	17,720	40,569	33,995
Directors meeting fee	1,610	900	4,035	2,600
Dividend paid to CEO	12,479	-	12,479	-
Dividend paid to Directors	138	-	138	-
			<b>Un-audited December 31, 2024</b>	<b>Audited June 30, 2024</b>
			Rupees in thousand	
<b>Payable / as on date of statement of financial position with:</b>				
Ecopack - Employees' Provident Fund Trust			2,733	1,917
Ecopack - Employees' Gratuity Fund Trust			56,889	54,081

## 21. FINANCIAL INSTRUMENTS

### 21.1 Financial assets and liabilities

	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
----- Rupees in thousand -----				
<b>December 31, 2024</b>				
<b>Financial assets:</b>				
Maturity upto one year				
Trade debts	430,391	-	-	430,391
Loans and advances	4,497	-	-	4,497
Deposits, prepayments and other receivables	11,679	-	-	11,679
Cash and bank balances	45,281	-	-	45,281
Maturity above one year				
Long term deposits	-	14,506	-	14,506
	<u>491,848</u>	<u>14,506</u>	<u>-</u>	<u>506,354</u>
<b>Financial liabilities:</b>				
Maturity upto one year				
Employees' retirement benefits	56,889	-	-	56,889
Trade and other payables	441,754	-	-	441,754
Unpaid dividend	8,702	-	-	8,702
Short term borrowings and running finance - secured	957,996	-	-	957,996
Current maturity of non-current liabilities	76,326	-	-	76,326
Maturity above one year				
Long term finances - secured	2,514	-	-	2,514
Lease liabilities	48,565	-	-	48,565
	<u>1,592,746</u>	<u>-</u>	<u>-</u>	<u>1,592,746</u>
<b>June 30, 2024</b>				
<b>Financial assets:</b>				
Maturity upto one year				
Trade debts	613,827	-	-	613,827
Loans and advances	5,241	-	-	5,241
Deposits, prepayments and other receivables	7,516	-	-	7,516
Cash and bank balances	110,185	-	-	110,185
Maturity above one year				
Long term deposits	-	14,506	-	14,506
	<u>736,769</u>	<u>14,506</u>	<u>-</u>	<u>751,275</u>
<b>Financial liabilities:</b>				
Maturity upto one year				
Employees' retirement benefits	54,081	-	-	54,081
Trade and other payables	291,708	-	-	291,708
Unclaimed dividend	-	-	-	-
Short term borrowings and running finance - secured	1,014,596	-	-	1,014,596
Current maturity of non-current liabilities	100,807	-	-	100,807
Maturity above one year				
Long term finances - secured	-	-	-	-
Lease liabilities	57,402	-	-	57,402
	<u>1,518,594</u>	<u>-</u>	<u>-</u>	<u>1,518,594</u>

## 22 OPERATING SEGMENTS

### 22.1 Description of operating segments

The company's primary format for segment reporting is based on business segments. The business segments are determined based on the Company's management and internal reporting structure. Segment results and other information is provided on the basis of products.

### 22.2 Segment Information

The un-audited operating information of the reportable business segments is as follows:

	INJECTION (PREFORMS)			BLOWING (BOTTLES)						TOTAL	
	For the three-months ended			For the three-months ended			For the six-months ended			For the six-months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
(Rupees in '000)											
Total Sales	1,086,242	656,675	2,371,200	1,753,804	802,538	625,499	2,003,723	1,483,335	4,374,923	3,237,139	
Less: Intersegment sales (eliminated)	(544,020)	(297,347)	(1,305,957)	(754,648)	-	-	-	-	(1,305,957)	(754,648)	
<b>Sales-net</b>	<b>542,222</b>	<b>359,328</b>	<b>1,065,243</b>	<b>999,156</b>	<b>802,538</b>	<b>625,499</b>	<b>2,003,723</b>	<b>1,483,335</b>	<b>3,068,966</b>	<b>2,482,491</b>	
Total Cost of Sales	(476,838)	(387,787)	(918,660)	(977,448)	(1,253,936)	(871,615)	(3,014,594)	(2,088,122)	(3,933,254)	(3,065,570)	
Less: Intersegment cost (eliminated)	-	-	-	-	544,020	297,347	1,305,957	754,648	1,305,957	754,648	
<b>Cost of sales-net</b>	<b>(476,838)</b>	<b>(387,787)</b>	<b>(918,660)</b>	<b>(977,448)</b>	<b>(709,916)</b>	<b>(574,268)</b>	<b>(1,708,637)</b>	<b>(1,333,474)</b>	<b>(2,627,297)</b>	<b>(2,310,922)</b>	
<b>Gross (loss) / profit</b>	<b>65,384</b>	<b>(28,459)</b>	<b>146,583</b>	<b>21,708</b>	<b>92,622</b>	<b>51,231</b>	<b>295,086</b>	<b>149,861</b>	<b>441,669</b>	<b>171,569</b>	
Distribution expenses	(15,913)	(12,648)	(28,975)	(27,344)	(24,503)	(20,890)	(54,501)	(40,594)	(83,476)	(67,938)	
Administrative expenses	(17,680)	(13,354)	(28,008)	(27,456)	(28,964)	(21,856)	(52,684)	(40,762)	(80,692)	(68,218)	
	(33,593)	(26,002)	(56,983)	(54,800)	(53,467)	(42,746)	(107,185)	(81,356)	(164,168)	(136,156)	
<b>Profit/ (loss) from operations</b>	<b>31,791</b>	<b>(54,461)</b>	<b>89,600</b>	<b>(33,092)</b>	<b>39,155</b>	<b>8,485</b>	<b>187,901</b>	<b>68,505</b>	<b>277,501</b>	<b>35,413</b>	
Segment assets	1,510,153	1,602,470			1,334,196	1,151,460			2,844,348	2,753,930	
Unallocated assets	-	-			-	-			252,285	208,034	
	<b>1,510,153</b>	<b>1,602,470</b>			<b>1,334,196</b>	<b>1,151,460</b>			<b>3,096,633</b>	<b>2,961,964</b>	
Segment liabilities	805,153	769,799			805,153	786,540			1,610,305	1,556,339	
Unallocated liabilities	-	-			-	-			156,354	109,077	
	<b>805,153</b>	<b>769,799</b>			<b>805,153</b>	<b>786,540</b>			<b>1,766,659</b>	<b>1,665,416</b>	
Capital expenditure	11,195	17,259			38,608	59,521			49,803	76,780	
Unallocated capital expenditure	-	-			-	-			26,358	40,636	
	<b>11,195</b>	<b>17,259</b>			<b>38,608</b>	<b>59,521</b>			<b>76,161</b>	<b>117,416</b>	

**22.3** Reconciliations of information on reportable segments to the amounts reported in the interim statement of profit or loss:

	<b>Un-audited December 31, 2024</b>	Un-audited December 31, 2023
	Rupees in thousand	
Operating profit of the reportable segments	<b>277,501</b>	35,413
Add: other income	<b>802</b>	1,448
Less: other expenses	<b>(27,184)</b>	(9,080)
Finance costs	<b>(106,572)</b>	(118,854)
Profit / (Loss) before taxation as per interim statement of profit or loss	<b><u>144,547</u></b>	<u>(91,073)</u>

**23. GENERAL**

**23.1 Seasonality**

The Company's major customers are manufacturers of beverages, sales of which decreases in winter season. This ultimately impacts Company's sales. Due to the seasonal nature of business of the Company, higher revenues and profitability are usually expected in first and last quarters of the year.

**23.2 Rounding off**

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**23.3 Corresponding figures**

Corresponding figures have been re-arranged and re-classified, where required, for the purposes of comparison and alignment with annual financial statements.

**24. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on February 22, 2025.

  
 \_\_\_\_\_  
**Chief Financial  
Officer**

  
 \_\_\_\_\_  
**Chief Executive  
Officer**

  
 \_\_\_\_\_  
**Director**



Manufacturers Of Quality PET Bottles & Preforms

**EcoPack Ltd**

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