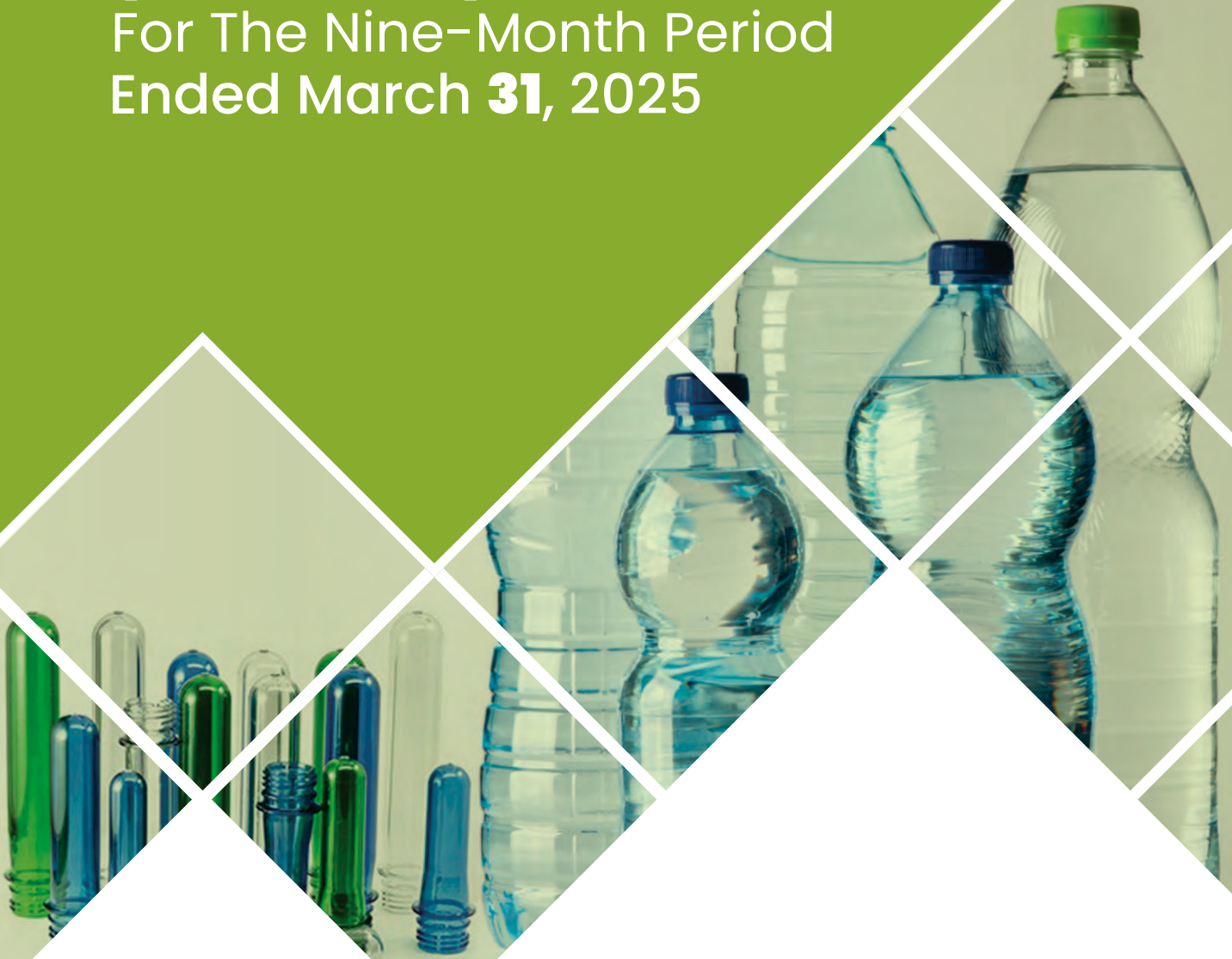


# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For The Nine-Month Period  
Ended March **31**, 2025



Manufacturers Of Quality PET Bottles & Preforms

**Eco**  **Pack Ltd**



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A silhouette of a person standing on the peak of a dark, jagged rock formation. The person is raising their right arm in a celebratory gesture. Behind them is a large, bright sun, partially obscured by clouds, creating a warm, orange glow across the sky. The overall scene conveys a sense of achievement and triumph.

**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 along with the 9-months unaudited financial statements of the company for the period ended 31st March 2025:

### OVERVIEW

The macro-economic stability witnessed in the first half of FY25 continued positively forward as both inflation and interest rates came down significantly compared to the commensurate period last year. The Pak Rupee also improved slightly against the US Dollar which provided much needed consistency in costs of import based raw & packing materials, spare parts, etc. On the back of a stable PKR and gradually declining international crude oil prices, our main raw material PET Resin also decreased around 5 percent YoY. Concurrently, electricity rates reduced by almost 8 percent and diesel/truck freight charges also decreased similarly in this 9-month period versus the comparative period last year. Thus, the reduction in supply-side costs, gave your company some relief to share with customers and ensure vital growth in sales of its products. Consequently, your company was able to drive sales aggressively in both Preforms and Bottles, thereby achieving double digit growth in volume terms.

As against the negative growth seen in the comparative previous 9MFY24, a buoyant Beverage industry with its newly added production capacity, is demonstrating a sharp revival across the board this year. Your company's management has acted with considerable alacrity and focus to take a generous share of the ensuing growth pie.

### SALES & FINANCIAL HIGHLIGHTS

Topline revenue for the first nine-month period ended March 31, 2025 increased by 22% from Rs. 4.1 billion to Rs. 5.0 billion compared to the previous corresponding period. Sales revenue increased mainly due to growth in sales volume of PET bottles by 15% in quantitative terms. Thus, the production volumes also increased commensurately, thereby increasing capacity utilization by 24% in bottles against 9MFY24. By virtue of comparatively improved volumes and operational efficiencies, gross profit for the 9MFY25 increased to Rs. 794.3 million as compared to Rs. 373.4 million against same period last year – an increase of 113%. Accordingly, we have achieved an Operating Profit of Rs. 493.8 million against an Operating Profit of Rs. 155.3 million last year in the same corresponding period - an improvement of Rs. 338.5 million.

In line with the decreasing trend of the SBP discount rate, the financial charges decreased by 16% i.e., from Rs. 180.6 million to Rs. 151.5 million during the first nine-month period under review. The decrease in financial cost is mainly on account of the reduction in KIBOR and SBP discount rates. KIBOR decreased from 22.06% last year to 14.31% during 9MFY25.

Pre-tax profit has been recorded at Rs. 342.3 million this year against a pre-tax loss of Rs. 25.3 million in the first nine-month period last year. Similarly, Post-tax profit increased to Rs. 210.4 million versus a post-tax loss of Rs. 30.1 million in the same period last year.

Total long term debt repayment during the 9MFY25 was Rs. 51.6 million against Rs. 69.1 million paid in the same period last year. Current ratio also improved during 9MFY25 versus the comparable 9-months period last year. At the balance sheet date as on March 31, 2025, the current ratio is 1.02: 1 against 0.92: 1 as on June 30, 2024.

Earnings per share (basic and diluted) for the first nine-month period of FY 2025 is Rs. 4.36 against loss per share of Rs. 0.62 for the corresponding period last year.


## **FUTURE OUTLOOK**

With supportive tailwinds at its back, your company is determined to meet the needs of its valued and longstanding customers during this growth led recovery in the bottled water and beverage industry. In anticipation of considerably higher demand YoY, your company is presently in the process of implementing additional bottle production capacity in the last quarter of FY2025, steps for which have been in place since the beginning of the year. This carefully conceived plan tracking market expansion, is expected to augur positively for the financial strength and consistent growth of your company.

## **RISKS:**

While macro-economic affairs appear to be stable in the near to medium term, political uncertainty in the country is a source of continuing concern for businesses and investments. Meanwhile, signs of impending 'trade wars' are casting a dark shadow of anxiety across the world.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**ASAD ALI SHEIKH**

DIRECTOR

April 26, 2025



**HUSSAIN JAMIL**

CHIEF EXECUTIVE OFFICER



## "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  
April 26, 2025



**HUSSAIN JAMIL**  
CHIEF EXECUTIVE OFFICER

## ڈائریکٹرز رپورٹ

ایکویٹک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو ڈائریکٹرز رپورٹ اور کمپنی کے 31 مارچ 2025 کو ختم ہونے والی مدت کے 9 ماہ کی غیر آڈٹ شدہ مالی گوشوارے پیش کرنے پر خوشی ہے۔

### جائزہ

مالی سال 2025 کی پہلی ششماہی میں مشاہدہ کی گئی معاشی استحکام کی صورت حال نے مثبت انداز میں تسلسل قائم رکھا، اور مہنگائی اور شرح سود گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر کم رہا۔ پاکستانی روپے کی قدر میں امریکی ڈالر کے مقابلے میں معمولی بہتری نے درآمدی خام مال، پیکنگ میٹریل اور اسپیر پارٹس وغیرہ کی قیمتوں میں استحکام فراہم کیا۔ مستحکم پاکستانی روپے اور بین الاقوامی خام تیل کی قیمتوں میں بتدریج کمی کے نتیجے میں کمپنی کے مرکزی خام مال، PET ریزن، کی قیمت میں سال بہ سال 5 فیصد کی کمی واقع ہوئی۔ اس کے ساتھ ساتھ، بجلی کی قیمتوں میں تقریباً 8 فیصد اور ڈیزل / ٹرک فریٹ چارجز میں بھی گزشتہ سال کی نسبت اسی 9 ماہ کی مدت میں کمی واقع ہوئی۔ نتیجتاً، سپلائی سائیکل کی لاگت میں کمی کی وجہ سے کمپنی کو کسٹمرز کے ساتھ فائدہ بانٹنے اور اپنی مصنوعات کی فروخت میں نمایاں اضافہ ممکن بنانا یقینی ہوا۔ اس کے نتیجے میں، کمپنی نے Preforms اور بوتلوں دونوں کی فروخت میں جارحانہ حکمت عملی اختیار کی، اور مقدار کے لحاظ سے دوہرے ہندسے میں اضافہ حاصل کیا۔

گزشتہ سال کی اسی 9 MFY24 کی مدت میں جہاں مشروبات کی صنعت میں منفی اضافہ دیکھنے کو ملا، اس سال، خاص طور پر نئی پیداواری صلاحیت کے اضافے کے بعد، ایک بھرپور بحالی کے عمل سے گزر رہی ہے۔ آپ کی کمپنی کی مینجمنٹ نے چابکدستی اور توجہ کے ساتھ کام کرتے ہوئے مارکیٹ میں نمایاں حصہ حاصل کیا ہے۔

### فروخت اور مالی جھلکیاں

مارچ 31، 2025 کو ختم ہونے والی 9 ماہ کی مدت کے دوران کمپنی کی مجموعی سیلز ریونیو میں 22 فیصد اضافہ ہوا، جو گزشتہ سال کے 4.1 ارب روپے سے بڑھ کر 5.0 ارب روپے تک پہنچ گیا۔ آمدنی میں یہ اضافہ بنیادی طور پر PET بوتلوں کی فروخت کی مقدار میں 15% اضافے کی وجہ سے ہوا۔ اس طرح بوتلوں کی پیداواری مقدار کی گنجائش کے استعمال میں 9 MFY24 کے مقابلے میں 24% اضافہ ہوا۔ بہتر حجم اور آپریشنل کارکردگی کے نتیجے میں، 9 MFY25 کے دوران مجموعی منافع بڑھ کر 794.3 ملین روپے ہو گیا، جو گزشتہ سال اسی مدت میں 373.4 ملین روپے تھا۔ جو کہ 113 فیصد کا اضافہ ہے۔ اسی تسلسل میں، آپرٹنگ منافع بھی 493.8 ملین روپے رہا، جو گزشتہ سال اسی مدت میں 155.3 ملین روپے تھا۔ یعنی 338.5 ملین روپے کا اضافہ۔

سٹیٹ بینک کے ڈسکاؤنٹ ریٹ میں کمی کے نتیجے میں مالیاتی اخراجات میں بھی 16 فیصد کمی ہوئی، یعنی گزشتہ سال کے پہلے 9 ماہ کے مقابلے میں 180.6 ملین روپے سے کم ہو کر 151.5 ملین روپے پر آ گیا۔ اس کمی کی بنیادی وجہ KIBOR اور اسٹیٹ بینک کی شرح سود میں گھٹاؤ ہے۔ 9 MFY24 کی اسی مدت میں 22.06 KIBOR فیصد سے کم ہو کر 14.31 فیصد تک آ گیا ہے۔

رواں سال قبل از ٹیکس منافع 342.3 ملین روپے ریکارڈ کیا گیا ہے، جو کہ گزشتہ سال کی اسی مدت میں 25.3 ملین روپے کا خسارہ تھا۔ اسی طرح، بعد از ٹیکس منافع 210.4 ملین روپے ہو گیا، جبکہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس خسارہ 30.1 ملین روپے تھا۔



9MFY24 کی مدت میں مجموعہ طویل مدتی قرض کی ادائیگی 51.6 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 69.1 ملین روپے ادا کیے گئے تھے۔ اسی عرصہ میں کمپنی کی کرنٹ ریٹو میں بھی بہتری آئی ہے، جو 31 مارچ 2025 کی بیلنس شیٹ ڈیٹ پر 1.02:1 ہے، جبکہ 30 جون 2024 کو یہ 0.92:1 تھی۔

پہنی کی فی شیئر آمدنی (basic and diluted) رواں مالی سال کی 9 ماہ کی مدت میں 4.36 روپے رہی، جبکہ گزشتہ سال اسی مدت میں فی شیئر نقصان 0.62 روپے تھا۔

## مستقبل کا نقطہ نظر

موافق حالات کے تسلسل میں، آپ کی کمپنی اپنے دیرینہ اور قیمتی گلوں کی ضروریات کو اس بڑھتی ہوئی پانی اور مشروبات کی صنعت میں بھرپور انداز میں پورا کرنے کے لیے پرعزم ہے۔ طلب میں آئندہ سال بہ سال متوقع اضافے کے پیش نظر، آپ کی کمپنی مالی سال 2025 کی آخری سہ ماہی میں بوتلوں کی اضافی پیداواری صلاحیت کے منصوبے کو عملی جامہ پہنانے کے لیے کوشاں ہے، جس کی بنیاد سال کے آغاز سے ہی رکھی گئی تھی۔ مارکیٹ کی توسیع کے پیش نظر تشکیل دی گئی اس حکمت عملی سے کمپنی کی مالی مضبوطی اور مسلسل ترقی کو فروغ ملنے کی امید ہے۔

## خطرات:

اگرچہ ملکی معاشی صورتحال قلیل تا دور میانی مدت تک مستحکم دکھائی دیتی ہے، تاہم ملک میں جاری سیاسی غیر یقینی کی صورتحال کاروبار اور سرمایہ کاری کے لیے باعث تشویش ہے۔ اس کے ساتھ ساتھ، ممکنہ تجارتی جنگوں کے آثار نے عالمی سطح پر بے چینی کے سائے گہرے کر دیے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ  
ڈائریکٹر  
26 اپریل 2025



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 معاوضے 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 معاوضے 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 معاوضے کا تعین نہیں کرے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ  
ڈائریکٹر  
26 اپریل 2025



حسین جمیل  
چیف ایگزیکٹو آفیسر



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

AS AT MARCH 31, 2025

AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
		Rupees in thousand	
<b>NON CURRENT ASSETS</b>	Note		
Property, plant & equipment	4	1,524,867	1,514,771
Intangible assets		2,471	3,144
Long term deposits		14,506	14,506
		<b>1,541,844</b>	<b>1,532,421</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	5	119,813	102,795
Stock-in-trade	6	728,064	504,403
Trade debts		694,117	613,827
Loans and advances	7	85,382	88,200
Deposits, prepayments and other receivables		18,384	10,133
Advance tax - net		1,631	-
Cash and bank balances		34,640	110,185
		<b>1,682,031</b>	<b>1,429,543</b>
<b>TOTAL ASSETS</b>		<b>3,223,875</b>	<b>2,961,964</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital	8.1	1,000,000	500,000
Issued, subscribed and paid-up capital	8.2	482,584	482,584
Revenue reserve - Unappropriated profits		738,904	573,887
Capital Reserve - Surplus on revaluation of property, plant and equipment		213,102	240,077
		<b>1,434,590</b>	<b>1,296,548</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured	10	10,817	-
Deferred government grant		-	89
Lease liabilities	11	48,329	57,402
Deferred tax liabilities - net		86,843	51,592
		<b>145,989</b>	<b>109,083</b>
<b>CURRENT LIABILITIES</b>			
Employees' retirement benefits		60,229	54,081
Trade and other payables	13	429,279	362,325
Contract liabilities		7,356	20,606
Unpaid dividend		2,951	-
Provision for taxation - net		-	3,918
Short term borrowings and running finance - secured		1,091,016	1,014,596
Current maturity of non-current liabilities		52,465	100,807
		<b>1,643,296</b>	<b>1,556,333</b>
Contingencies and commitments	14	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,223,875</b>	<b>2,961,964</b>

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

		Three-month period ended		Nine-month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		----- Rupees in thousand -----			
Revenue from contracts with customers		2,310,877	1,932,276	5,932,958	4,861,926
Sales tax and discounts		(352,583)	(295,308)	(905,698)	(742,467)
Revenue from contracts with customers - net	15	1,958,294	1,636,968	5,027,260	4,119,459
Cost of sales	16	(1,606,629)	(1,435,178)	(4,232,996)	(3,746,100)
<b>GROSS PROFIT</b>		<b>351,665</b>	<b>201,790</b>	<b>794,264</b>	<b>373,359</b>
Selling & distribution expenses		(55,662)	(42,386)	(139,138)	(110,324)
Administrative and general expenses		(41,571)	(32,625)	(122,263)	(100,843)
Other expenses		(15,509)	-	(43,623)	(8,639)
Other income		3,788	761	4,590	1,768
		(108,954)	(74,250)	(300,434)	(218,038)
<b>OPERATING PROFIT</b>		<b>242,711</b>	<b>127,540</b>	<b>493,830</b>	<b>155,321</b>
Finance cost		(44,950)	(61,717)	(151,522)	(180,571)
<b>PROFIT/ (LOSS) BEFORE TAXATION &amp; LEVY</b>		<b>197,761</b>	<b>65,823</b>	<b>342,308</b>	<b>(25,250)</b>
Minimum tax - levy		-	(20,462)	-	(51,493)
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>		<b>197,761</b>	<b>45,361</b>	<b>342,308</b>	<b>(76,743)</b>
Income tax expense		(71,531)	(13,499)	(131,878)	46,675
<b>PROFIT/ (LOSS) AFTER TAXATION</b>		<b>126,230</b>	<b>31,862</b>	<b>210,430</b>	<b>(30,068)</b>
Earnings/ (loss) per share - basic and diluted (Rs.)	17.1	2.62	0.66	4.36	(0.62)

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in thousand -----			
<b>PROFIT/ (LOSS) AFTER TAXATION</b>	<b>126,230</b>	<b>31,862</b>	<b>210,430</b>	<b>(30,068)</b>
<b>OTHER COMPREHENSIVE INCOME:</b>				
Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	<b>126,230</b>	<b>31,862</b>	<b>210,430</b>	<b>(30,068)</b>

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 CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	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	-	(30,068)	-	(30,068)
- Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(30,068)	-	(30,068)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	22,243	(22,243)	-
<b>Balance as at March 31, 2024</b>	<u>482,584</u>	<u>411,658</u>	<u>251,011</u>	<u>1,145,253</u>
<b>Balance as at July 1, 2024</b>	482,584	573,887	240,077	1,296,548
- Profit for the period	-	210,430	-	210,430
- Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	210,430	-	210,430
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	26,975	(26,975)	-
<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 March 31, 2025 - un-audited</b>	<u>482,584</u>	<u>738,904</u>	<u>213,102</u>	<u>1,434,590</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 NINE MONTH PERIOD ENDED MARCH 31, 2025

		Nine-month period ended	
		March 31, 2025	March 31, 2024
Note		Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit/ (loss) before taxation	<b>342,308</b>	(25,250)
	Adjustments for non-cash items:		
	Depreciation and amortization	<b>135,137</b>	126,284
	Gain on disposal of property, plant and equipment	-	(610)
6	Provision for obsolete inventories	<b>17,052</b>	7,648
	Provision for Workers' Welfare Fund	<b>8,683</b>	82
	Provision for Workers' Profit Participation Fund	<b>18,554</b>	-
	Impairment on idle fixed assets	<b>15,029</b>	6,618
	Provision for gratuity	<b>10,021</b>	9,331
	Finance cost	<b>151,522</b>	180,571
		<b>698,306</b>	304,674
	Changes in working capital		
	(Increase) / decrease in inventories	5 & 6 <b>(257,731)</b>	14,081
	(Increase) / decrease in trade debts	<b>(93,540)</b>	31,747
	Increase in loans and advances	7 <b>(8,402)</b>	(2,573)
	Increase in deposits, prepayments and other receivables	<b>(8,251)</b>	(2,475)
	Decrease in trade and other payables	<b>68,351</b>	189,644
		<b>(299,573)</b>	230,424
		<b>398,733</b>	535,098
	Finance cost paid - short term borrowings	<b>(129,577)</b>	(182,494)
	Workers' Profit Participation Fund paid	<b>(12,005)</b>	(4,224)
	Workers Welfare Fund paid	<b>(5,533)</b>	(440)
	Contributions to gratuity	<b>(3,873)</b>	(2,102)
	Income taxes paid	<b>(102,176)</b>	(79,335)
	<b>Net cash generated from operating activities</b>	<b>145,569</b>	266,503
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment - net	<b>(163,203)</b>	(79,538)
	Investment in intangible assets	-	(358)
	Change in long term security deposits	-	(685)
	Sale proceeds from disposal of property, plant and equipment	<b>3,762</b>	4,007
	<b>Net cash used in investing activities</b>	<b>(159,441)</b>	(76,574)



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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

		<b>Nine-month period ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Note		Rupees in thousand	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	11	<b>(19,029)</b>	(38,895)
Repayment of lease liabilities			
Proceeds from long-term finances	10	-	34,379
Repayment of long-term finances	10	<b>(32,568)</b>	(30,170)
Dividend paid		<b>(69,437)</b>	-
Interest on unclaimed dividend		-	219
Short-term borrowings (repaid) / received		<b>45,849</b>	(191,069)
Finance cost paid on long-term finances		<b>(9,257)</b>	(14,514)
<b>Net cash used in financing activities</b>		<b>(84,442)</b>	(240,050)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(98,314)</b>	(50,121)
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>		<b>(18,455)</b>	9,619

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

## 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 nine month ended March 31, 2025 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 nine month period ended March 31, 2024.

**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 March 31, 2025 Rupees in thousand	Audited June 30, 2024
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	1,406,712	1,448,543
Capital work-in-progress	4.3	52,776	18,903
Capital spares		65,379	47,325
		<u>1,524,867</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	111,276	117,416
Disposals during the period / year		(3,615)	(3,424)
Impairment charged for the period / year		(15,029)	(6,618)
Depreciation charged for the period / year		(134,463)	(169,986)
Net book value at the end of the period / year		<u>1,406,712</u>	<u>1,448,543</u>
<b>4.1.1 Additions during the period / year</b>			
Factory building and roads on lease-hold land		7,154	3,155
Plant and Machinery - owned		34,693	20,102
Factory equipment		62,095	59,934
Office equipment		6,959	6,024
Furniture & fixtures		301	57
Vehicle - owned		-	969
Vehicle - right of use		74	27,175
		<u>111,276</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		(10,967)	(18,517)
Net book value at the end of the period / year		<u>76,777</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		56,668	40,432
Capitalized during the period / year		(24,440)	(21,710)
Net book value at the end of the period / year		<u>52,776</u>	<u>18,903</u>



	Note	Un-audited March 31, 2025 Rupees in thousand	Audited June 30, 2024
<b>5. STORES, SPARES AND LOOSE TOOLS</b>			
Stores and spares		216,733	163,860
Loose tools		2,711	2,600
		<u>219,444</u>	<u>166,460</u>
Provision for obsolete stores and spares		(33,322)	(16,340)
Capital spares transferred to property, plant and equipment		(66,309)	(47,325)
		<u>119,813</u>	<u>102,795</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials		105,585	158,193
Packing materials		40,901	29,272
Work in process - preforms		293,091	208,114
Finished goods - bottles		291,940	112,206
		<u>731,517</u>	<u>507,785</u>
Provision for obsolescence		(3,453)	(3,382)
		<u>728,064</u>	<u>504,403</u>
<b>7. LOANS AND ADVANCES</b>			
Suppliers and contractors - unsecured		68,557	79,777
Employees:			
Personal - secured		6,396	5,241
Operational - unsecured		10,429	3,182
		<u>85,382</u>	<u>88,200</u>
<b>8. SHARE CAPITAL</b>			
<b>8.1 Authorized share capital</b>			
8.1.1	This represents 100,000,000 (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 amendments have been incorporated in the memorandum and articles of association of the Company and same have been approved by the SECP.		
<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>March 31,</b>	<b>June 30,</b>	<b>March 31,</b>	<b>June 30,</b>
<b>2025</b>	<b>2024</b>	<b>2025</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 March 31, 2025 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		(41,373)	(41,749)
		<u>274,553</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		14,398	14,529
		<u>(61,451)</u>	<u>(75,849)</u>
Balance at the end of the period		<u><u>213,102</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	8,000	20,000
Bank Al-Habib Limited - II	10.2	15,356	21,070
Bank Al-Habib Limited - III	10.3	15,280	23,874
PAIR Investment Company Limited	10.4	9,305	15,239
		<u>47,941</u>	<u>80,183</u>
Less: current portion of long term finances		(37,124)	(80,183)
Amount due after one year		<u><u>10,817</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).

<b>Un-audited</b>	<b>Audited</b>
<b>March 31,</b>	<b>June 30,</b>
<b>2025</b>	<b>2024</b>
Rupees in thousand	

## **11. LEASE LIABILITIES**

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>7,084</b>	10,700
Payments made during the period / year	<b>(19,029)</b>	(50,584)
Balance at the end of the period / year	<b>61,002</b>	72,947
Less: Current portion shown under current liabilities	<b>(12,673)</b>	(15,545)
	<b>48,329</b>	57,402



**12. INCOME TAX**

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.

	<b>Un-audited March 31, 2025</b>	<b>Audited June 30, 2024</b>
	Rupees in thousand	
<b>13. TRADE AND OTHER PAYABLES</b>		
Trade creditors	<b>228,457</b>	164,933
Accrued and other liabilities	<b>108,632</b>	126,775
Payable to provident fund	-	1,917
Payable to Federal Government	<b>3,926</b>	3,926
Sales tax payable	<b>56,142</b>	43,040
Withholding taxes payable	<b>4,388</b>	3,823
Workers' profit participation fund payable	<b>19,318</b>	12,645
Workers' welfare fund payable	<b>8,416</b>	5,266
	<b>429,279</b>	362,325

**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 Letter of credits for purchase of raw material and plant & machinery amounts to Rs 207,999 thousand (2024: Rs 86,839).

## 15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in thousand -----			
Sales-Local				
- PET Preforms	957,005	593,014	2,214,667	1,772,186
- PET Bottles	1,353,872	1,339,262	3,718,291	3,089,740
	<u>2,310,877</u>	<u>1,932,276</u>	<u>5,932,958</u>	<u>4,861,926</u>
Less: Sales tax				
- PET Preforms	(146,051)	(90,859)	(338,470)	(270,875)
- PET Bottles	(206,532)	(204,449)	(567,228)	(471,592)
	<u>(352,583)</u>	<u>(295,308)</u>	<u>(905,698)</u>	<u>(742,467)</u>
	<u>1,958,294</u>	<u>1,636,968</u>	<u>5,027,260</u>	<u>4,119,459</u>

## 16. COST OF SALES

Raw material consumed	1,024,702	939,992	2,967,664	2,456,659
Packing material consumed	81,645	61,503	218,525	165,423
Stores, spares and loose tools consumed	24,600	33,513	86,698	62,632
Salaries, wages and other benefits	129,651	106,429	380,365	307,048
Utilities	200,016	220,335	570,382	538,344
Travelling and conveyance	5,820	4,981	17,910	14,783
Vehicle running and maintenance	5,565	4,023	14,563	13,811
Rent	13,258	10,468	32,378	27,572
Repair and maintenance	7,057	4,866	15,587	11,065
Safety and security	7,158	4,839	20,300	14,906
Medical	4,485	3,195	10,562	7,943
Communication charges	834	645	2,449	2,043
Printing, postage and stationery	1,549	1,269	3,681	3,314
Technical testing and analysis	1,720	248	2,887	944
Fees, subscription and professional charges	604	867	1,999	1,651
Entertainment	274	155	1,158	524
Staff welfare & support	5,072	4,003	10,231	8,012
Depreciation	42,874	38,913	123,177	115,364
Provision for slow moving in stock in trade	-	905	71	1,449
Provision for obsolete stores and spares	-	-	16,981	6,198
Other expenses	44	52	139	151
	<u>1,556,928</u>	<u>1,441,201</u>	<u>4,497,707</u>	<u>3,759,836</u>
Work-in-process - opening	436,544	217,776	208,114	228,532
Work-in-process - closing	(293,091)	(193,967)	(293,091)	(193,967)
	<u>143,453</u>	<u>23,809</u>	<u>(84,977)</u>	<u>34,565</u>
Cost of goods manufactured	<u>1,700,381</u>	<u>1,465,010</u>	<u>4,412,730</u>	<u>3,794,401</u>
Finished goods - opening	198,188	130,165	112,206	111,696
Finished goods - closing	(291,940)	(159,997)	(291,940)	(159,997)
	<u>(93,752)</u>	<u>(29,832)</u>	<u>(179,734)</u>	<u>(48,301)</u>
	<u>1,606,629</u>	<u>1,435,178</u>	<u>4,232,996</u>	<u>3,746,100</u>

	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>17. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
<b>17.1 Basic</b>				
Profit/(loss) after taxation (Rupees in '000')	<u>126,230</u>	<u>31,862</u>	<u>210,430</u>	<u>(30,068)</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>2.62</u>	<u>0.66</u>	<u>4.36</u>	<u>(0.62)</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 March 31, 2025 which would have effect on the basic EPS, if the option to convert would have been exercised.

	Un-Audited March 31, 2025	Un-Audited March 31, 2024
	Rupees in thousand	
<b>18. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	34,640	54,571
Short-term running finance	<u>(53,095)</u>	<u>(44,952)</u>
	<u>(18,455)</u>	<u>9,619</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 March 31, 2025		Nine-month period ended March 31, 2025	
	March 31, 2024		March 31, 2024	
	----- Rupees in thousand -----			
<b>Transactions during the period</b>				
Contribution to staff provident fund	11,139	6,065	26,687	15,274
Contribution to employees' gratuity fund	-	72	3,873	2,102
Remuneration to key management personnel	20,285	17,720	60,854	50,992
Directors meeting fee	2,110	900	6,145	4,700
Dividend paid to CEO	12,479	-	12,479	-
Dividend paid to Directors	138	-	138	-
			<b>Un-audited March 31, 2025</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			-	1,917
Ecopack - Employees' Gratuity Fund Trust			60,229	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>March 31, 2025</b>				
<b>Financial assets:</b>				
Maturity upto one year				
Trade debts	694,117	-	-	694,117
Loans and advances	6,396	-	-	6,396
Deposits, prepayments and other receivables	9,212	-	-	9,212
Cash and bank balances	34,640	-	-	34,640
Maturity above one year				
Long term deposits	-	14,506	-	14,506
	<u>744,365</u>	<u>14,506</u>	<u>-</u>	<u>758,871</u>
<b>Financial liabilities:</b>				
Maturity upto one year				
Employees' retirement benefits	60,229	-	-	60,229
Trade and other payables	337,087	-	-	337,087
Unpaid dividend	2,951	-	-	2,951
Short term borrowings and running finance - secured	1,091,016	-	-	1,091,016
Current maturity of non-current liabilities	52,465	-	-	52,465
Maturity above one year				
Long term finances - secured	10,817	-	-	10,817
Lease liabilities	48,329	-	-	48,329
	<u>1,602,894</u>	<u>-</u>	<u>-</u>	<u>1,602,894</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-month ended		For the nine-month ended	For the three-month ended		For the nine-month ended	For the nine-month ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024
(Rupees in '000)								
Total Sales	1,524,480	1,017,428	3,895,680	2,771,232	1,134,812	3,151,063	7,046,743	5,389,379
Less: Intersegment sales (eliminated)	(713,526)	(515,272)	(2,019,484)	(1,269,920)	-	-	(2,019,484)	(1,269,920)
<b>Sales-net</b>	<b>810,954</b>	<b>502,156</b>	<b>1,876,197</b>	<b>1,501,312</b>	<b>1,134,812</b>	<b>3,151,063</b>	<b>5,027,260</b>	<b>4,119,459</b>
Total Cost of Sales	(669,268)	(431,048)	(1,587,928)	(1,408,496)	(1,519,402)	(4,664,552)	(6,252,480)	(5,016,020)
Less: Intersegment cost (eliminated)	-	-	-	-	515,272	2,019,484	2,019,484	1,269,920
<b>Cost of sales-net</b>	<b>(669,268)</b>	<b>(431,048)</b>	<b>(1,587,928)</b>	<b>(1,408,496)</b>	<b>(1,004,130)</b>	<b>(2,645,068)</b>	<b>(4,232,996)</b>	<b>(3,746,100)</b>
<b>Gross profit</b>	<b>141,686</b>	<b>71,108</b>	<b>288,269</b>	<b>92,816</b>	<b>130,682</b>	<b>505,995</b>	<b>794,264</b>	<b>373,359</b>
Selling & distribution expenses	(22,952)	(12,863)	(51,927)	(40,207)	(29,523)	(87,211)	(139,138)	(110,324)
Administrative expenses	(17,621)	(9,296)	(45,629)	(36,752)	(23,329)	(76,634)	(122,263)	(100,843)
	(40,573)	(22,159)	(97,556)	(76,959)	(52,852)	(163,845)	(261,401)	(211,167)
<b>Profit from operations</b>	<b>101,113</b>	<b>48,949</b>	<b>190,713</b>	<b>15,857</b>	<b>77,830</b>	<b>342,150</b>	<b>532,863</b>	<b>162,192</b>
Segment assets	1,581,216	1,602,470	1,396,979	1,151,460	-	1,151,460	2,978,196	2,753,930
Unallocated assets	-	-	-	-	-	-	245,679	208,034
	<b>1,581,216</b>	<b>1,602,470</b>	<b>1,396,979</b>	<b>1,151,460</b>	<b>-</b>	<b>1,151,460</b>	<b>3,223,875</b>	<b>2,961,964</b>
Segment liabilities	823,236	769,799	823,236	786,540	-	786,540	1,646,472	1,556,339
Unallocated liabilities	-	-	-	-	-	-	142,813	109,077
	<b>823,236</b>	<b>769,799</b>	<b>823,236</b>	<b>786,540</b>	<b>-</b>	<b>786,540</b>	<b>1,789,285</b>	<b>1,665,416</b>
Capital expenditure	16,357	17,259	56,408	59,521	-	59,521	72,765	76,780
Unallocated capital expenditure	-	-	-	-	-	-	38,511	40,636
	<b>16,357</b>	<b>17,259</b>	<b>56,408</b>	<b>59,521</b>	<b>-</b>	<b>59,521</b>	<b>111,276</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 March 31, 2025</b>	Un-audited March 31, 2024
	Rupees in thousand	
Operating profit of the reportable segments	<b>532,863</b>	162,192
Add: other income	<b>4,590</b>	1,768
Less: other expenses	<b>(43,623)</b>	(8,639)
Finance costs	<b>(151,522)</b>	(180,571)
Profit / (loss) before taxation as per interim statement of profit or loss	<b><u>342,308</u></b>	<u>(25,250)</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 April 26, 2025.

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

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

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



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