



Manufacturers Of Quality PET Bottles & Preforms

**EcoPack Ltd**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS**  
(UNAUDITED)

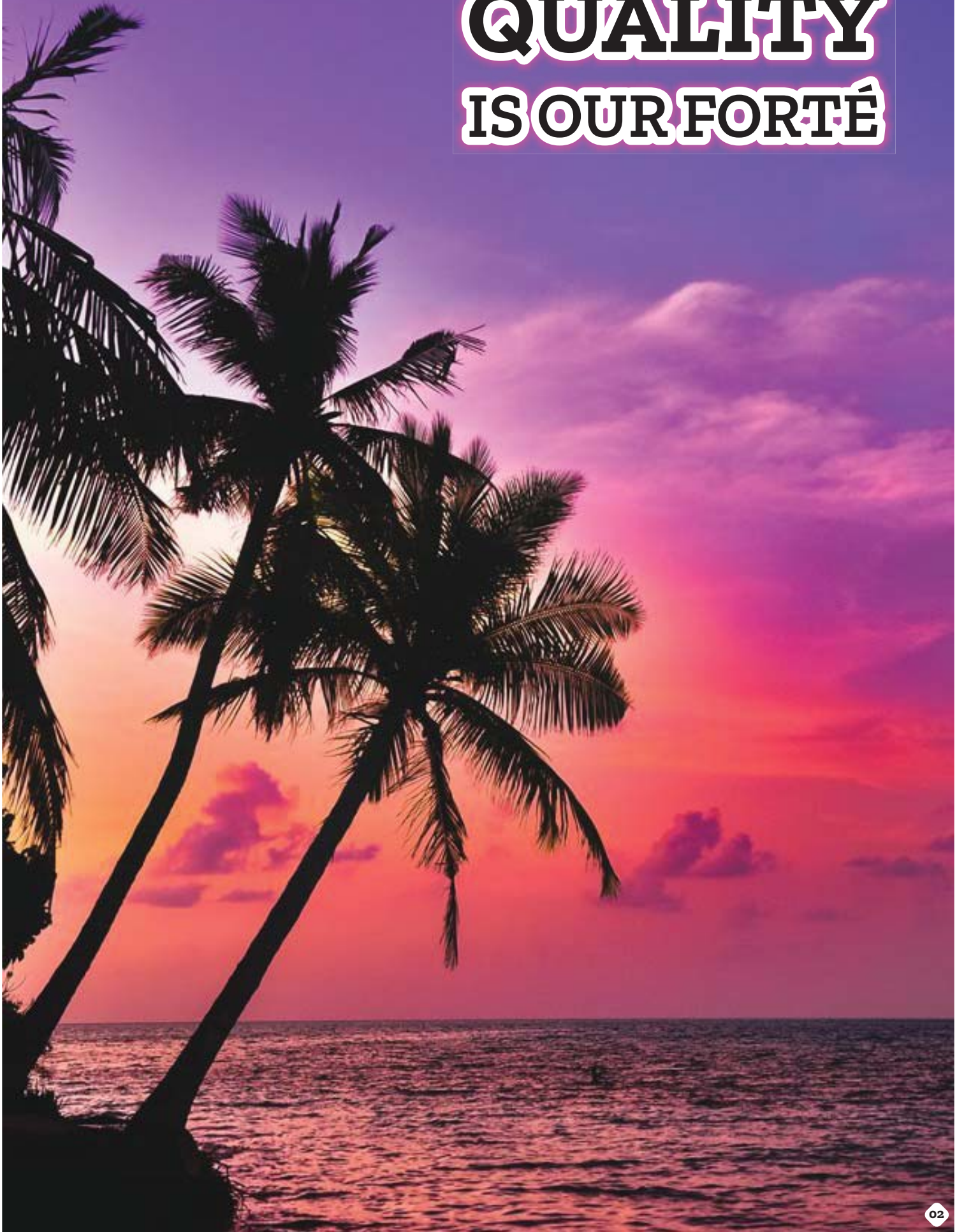
FOR THE NINE-MONTH PERIOD ENDED  
**MARCH 31, 2026**

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**QUALITY  
IS OUR FORTÉ**



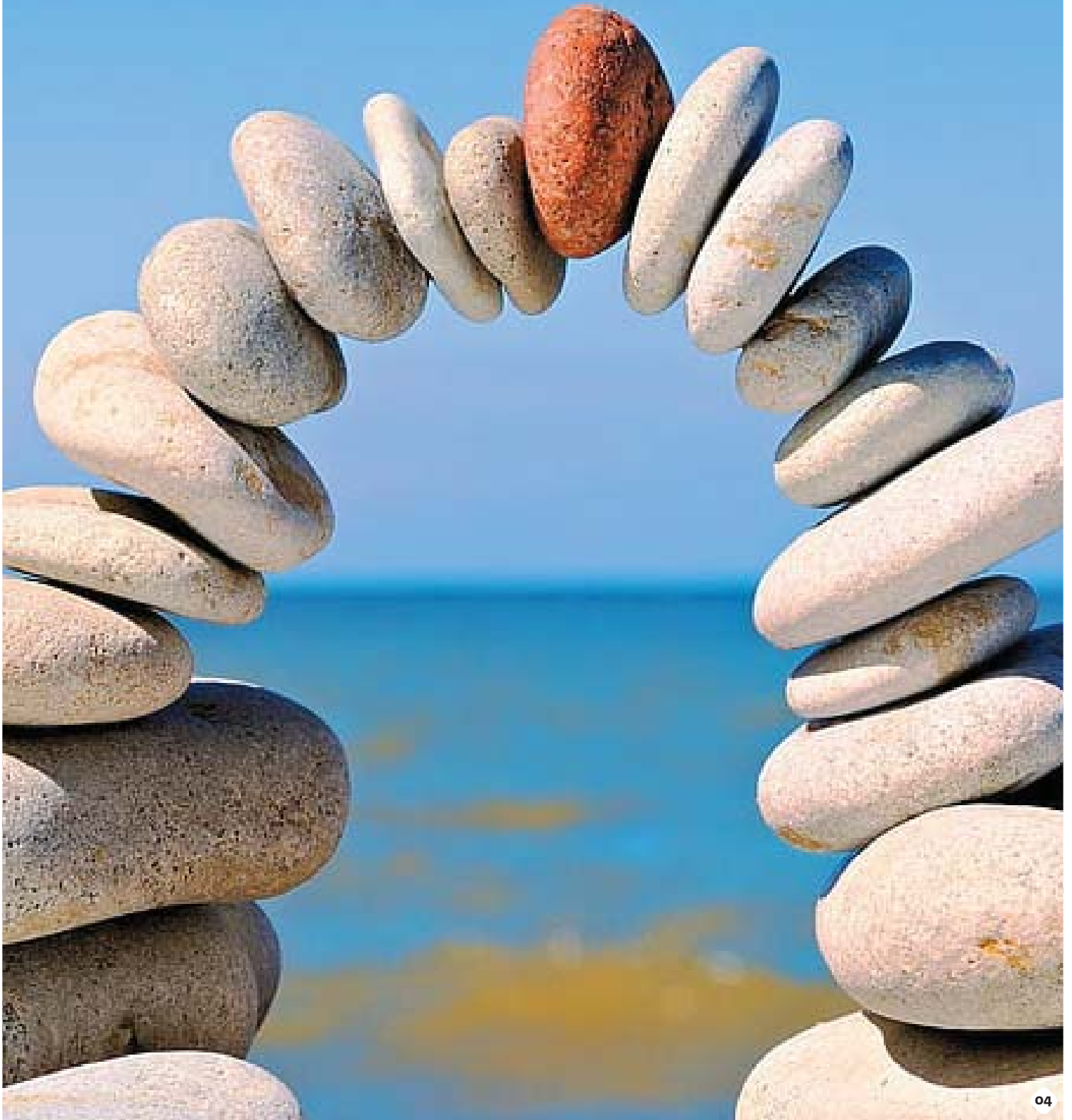


# **Vision & Mission** Statement

To be a humane, cost-effective and environmentally responsible provider of industrial packaging solutions creating value for customers and all stakeholders across the board.

# 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. Laila Jamil	Member

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Zohair Ashir	Chairman
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

Askari Bank Limited	PAIR Investment Co. Ltd.
The Bank of Punjab	Habib Bank Limited
Soneri Bank Limited	Bank Al-Habib Limited
Habib Metropolitan Bank	

### EXTERNAL AUDITORS

A. F. Ferguson & Co.	Chartered Accountants
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### LEGAL ADVISOR

M/s MTC-Mohsin Tayebaly & Co.	Advocate & Corporate Counsel
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### SHARE REGISTRAR

M/s. THK Associates (Pvt.) Limited  
Ballotter, Share Registrar & Transfer Agent  
Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi, 75500, 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

## DIRECTORS' REPORT

The Board of Directors of EcoPack Limited is pleased to present its Directors' Report along with the unaudited financial statements of the company for the 9-Month period ended 31st March 2026:

### OVERVIEW

The occurrence of two distinct events during the 9-months of FY2026 under review, compared to the prior year corresponding period, have had an over-arching impact on the performance of the company. Firstly, contrary to the commensurate quarter last year, Q1FY26 was adversely impacted by the widespread damage caused by the devastating floods which commenced from the north of the country i.e., KP province. Subsequently, the roaring rivers travelled through Punjab, culminating in Sindh, while wreaking havoc and destruction to life and infrastructure in their wake. The sudden and unforeseen release of flood waters from our eastern border exacerbated the situation further.

Hence, your company's Q1 sales saw a sharp reduction as rural communities and economies struggled to recover their losses of livelihood, crops and livestock to rebuild their lives.

Secondly, while economic activity resumed gradually but strongly in Q2 and Q3, the Middle East war unexpectedly flared up at the tail end of February 2026 encompassing several countries. The immediate fallout began causing massive disruptions in international shipping and Supply-Chain of goods emanating from the Persian Gulf region. Consequently, crude oil supply and prices, which were largely viewed to be in the softening mode, abruptly spiraled out of control exceeding a high of USD120/barrel at their peak. This led to immediate sharp price increases in Crude oil as well as other Petro-chemical derivatives such as PET resin, packing materials, international shipping & truck freights and local transportation of goods, etc. As the war situation deepened and shipping from the GCC countries reduced to a trickle in the ensuing 6 weeks, prices of related commodities hit sky high levels with the added uncertainty of supply shortages.

Your company's management took timely steps in keeping with its strategy of vigilantly maintaining adequate stocks of most of its raw & packing materials. Thus, essential raw materials were beefed up as per plan, on account of the impending approach of Ramzan, followed by the usual high sale summer season months of the last quarter of FY26. Hence, your company was able to meet and fulfil all its supply commitments and further bolstered its reputation of being a reliable and trustworthy vendor to the Beverage and Edible oil industry, even in these unpredictably difficult times.

As such, despite rising costs & inflation negatively impacting the common consumers' purchasing power, your company is on track towards prudently supporting its customer base, while remaining on course to achieve its annual financial targets, as the results below indicate.

### SALES & FINANCIAL HIGHLIGHTS

A summary of financial highlights for the 9 months period ended March 31, 2026 is appended herewith below:

PKR in million except EPS	9MFY26	9MFY25
Gross Revenue	5,591	5,933
Net Revenue	4,738	5,027
Gross Profit	868	794
GP as % of Net Revenue	18%	16%
Operating Profit	533	494
Net Profit before tax	431	342
Net Profit after tax	<b>241</b>	<b>210</b>
Earnings Per Share (PKR)	4.99	4.36



- **Topline Revenue:** Net sales for the 9MFY26 have slightly declined to Rs. 4.74 billion against Rs. 5.03 billion for the same period last year, reflecting a decrease of 6%. The main driver of this decrease is the reduction in PET Resin prices by 9% which is the primary raw material for Preforms & Bottles. Accordingly, the topline sale value has also reduced as it is based on the PET Resin prices prevailing in the market. Moreover, Bottles sales volume also decreased amid unprecedented floods country-wide in the first quarter of the current financial year.
- **Gross Profit:** Gross profit increased to Rs. 867.7 million for the period under review against the gross profit of Rs. 794.3 million last year. Consequently, the gross profit percentage also increased to 18.3%, compared to 15.8% last year. This potential increase clearly reflects our operational efficiencies.
- **Operating Profit:** Operating profit was achieved at Rs. 533.3 million for the current year's 9 months period, an increase of Rs. 39.5 million i.e., 8% (9MFY25: Rs. 493.8 million) against the same period last year. Operating profit to net sales was 11.3% in the 9MFY26 (9MFY25: 9.8%) mainly due to efficient cost control & operational efficiencies.
- **Financial charge:** In line with the decreasing trend of the SBP discount rate due to sharp decrease in inflation, the financial charges decreased accordingly by 32% i.e., from Rs. 151.5 million (9MFY25) to Rs. 102.4 million during the period under review. The decrease in financial cost was mainly driven by the reduction in KIBOR and SBP discount rates. Average KIBOR decreased from 14.31% per annum in the same period last year to 10.96% during 9MFY26. Improvement in bank spread over KIBOR and efficient utilization of credit lines, also helped reduce financial cost.
- **Profit Before & After Tax:** Profit before tax was recorded at Rs. 430.9 million during 9-months this year against Rs. 342.3 million for the corresponding period last year i.e., an increase of 26%. Profit after tax was recorded at Rs. 240.9 million, showing a growth of 15% over last year's profit after tax of Rs. 210.4 million.
- **Earnings per share (EPS):** EPS increased accordingly to Rs. 4.99 per share this year against Rs. 4.36 per share in 9MFY25.
- **Cash Flows:** Operating cash flows reflect cash used in operations by Rs. 392 million versus cash generated in 9MFY25: Rs. 145 million.
- **Financial Position:** The balance sheet continues to remain healthy with shareholders' equity standing at Rs. 1.81 billion. The debt-to-equity ratio arrived at 13:87 compared to 12:88 as on

June 30, 2025. Current ratio stood at 1.07:1 as compared to 1.15:1 as on June 30, 2025. The financial indicators of your company are clearly reflecting ongoing financial prudence and stability.

## FUTURE OUTLOOK

Although prices of raw materials and high cost of fuel and transportation have started driving up inflation across the board, your company's customers comprising mainly the Food & Beverage (F&B) industry seem to be absorbing the cost increases presently, so as to invigorate their sales as per projections planned for the ongoing summer sales. This is an effort to assist its mass consumer base to continue normal consumption at affordable pricing, thereby mitigating industry costs by spurring higher beverage sale volumes.

As apprised earlier in the Half-year reports, your company is in the process of substantially increasing its Preform production targeting the recent capacity expansions of its customers via investments in large scale filling plants to meet their own market growth amidst rising consumer demand. Keeping abreast of the visible growth, your company had already brought on-stream additional bottle-blowing capacity last year, and will also be enhancing our Preform manufacturing capacity substantially by the end of this financial year. This will further augment the supply-side capability of your company sufficiently to gain extra market share in the rapidly growing F&B market.

One of the key measures being adopted by your Company, in order to remain competitive and profitable, is the enhancement of solar electricity generation. Approximately 2MW of electricity generation from solar will also come onstream within Q4FY26.

## RISK

Supply-chain disruptions and rising inflationary costs due to the present Middle-eastern wars impacting our region, pose the greatest challenge to stability. This factor, as well as timely availability of imported petroleum products, plus related raw materials, continues to be a threat to attaining secure industrial production and growth.

Your company's main raw material is PET Resin which is a downstream derivative of the Crude oil chain. It is feared that costs may escalate or continue to stay at relatively high levels on account of war damages to refining oil & gas infrastructure. Crude oil being a basic denominator of most industrial materials as well as costs of electricity, transport & logistics, could lead to sharply increasing our cost base, and could adversely impact profitability going forward.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**ASAD ALI SHEIKH**  
DIRECTOR  
April 28, 2026



**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. Laila Jamil - Member

**B Human Resource and Remuneration (HR & R) Committee**

- 1) Mr. Zohair Ashir - Chairman
- 2) Mr. Ameen Jan - Member
- 3) Ms. Sonya Jamil - Member
- 4) Ms. Laila 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 28, 2026



**HUSSAIN JAMIL**  
CHIEF EXECUTIVE OFFICER

## ڈائریکٹر رپورٹ

ایکویپک لمیٹڈ کے بورڈ آف ڈائریکٹرز بخوشی 31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے کمپنی کی ڈائریکٹر رپورٹ اور غیر جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں:

### جائزہ

مالی سال 2026 کی زیر جائزہ نوماہ کے دوران دو منفرد واقعات رونما ہوئے جنہوں نے گزشتہ سال کی متعلقہ مدت کے مقابلے میں کمپنی کی مجموعی کارکردگی پر گہرے اثرات مرتب کیے۔ پہلا یہ کہ پچھلے سال کی متعلقہ سہ ماہی کے برعکس، مالی سال 2026 کی پہلی سہ ماہی تباہ کن سیلابوں کی وسیع پیمانے پر تباہی کے باعث منفی طور پر متاثر ہوئی جو ملک کے شمالی حصے یعنی صوبہ خیبر پختونخوا سے شروع ہوئے۔ بعد ازاں، دریاؤں کا یہ تباہ کن بہاؤ پنجاب سے گزرتے ہوئے سندھ پہنچ کر اختتام پذیر ہوا، اور اپنے راستے میں آنے والی جانوں اور بنیادی ڈھانچے کو تباہی و بربادی کا شکار بنایا۔ ہماری مشرقی سرحد سے سیلابی پانی کے اچانک اور غیر متوقع اخراج نے صورت حال کو مزید سنگین بنا دیا۔

چنانچہ، آپ کی کمپنی کی پہلی سہ ماہی کی فروخت میں نمایاں کمی واقع ہوئی کیونکہ دیہی آبادیاں اپنی معیشت، فصلوں اور مویشیوں کے نقصانات کی تلافی کرنے اور اپنی زندگی کو دوبارہ تعمیر کرنے کی جدوجہد میں مصروف رہیں۔

دوسرا یہ کہ اگرچہ معاشی سرگرمیاں دوسری اور تیسری سہ ماہی میں آہستہ آہستہ مگر مضبوطی کے ساتھ بحال ہوئیں، تاہم فروری 2026 کے آخری دنوں میں مشرق وسطیٰ کی جنگ غیر متوقع طور پر بھڑک اٹھی جس نے کئی ممالک کو اپنی لپیٹ میں لے لیا۔ اس کے فوری اثرات کے باعث خلیج فارس کے علاقے سے ہونے والی بین الاقوامی ترسیل اور اشیاء کی سپلائی چین میں بڑی رکاوٹیں پیدا ہونے لگیں۔ نتیجتاً، خام تیل کی تجارت اور قیمتیں، جن کے بارے میں عمومی طور پر یہ تصور کیا جا رہا تھا کہ یہ نرمی کی جانب گامزن ہیں، اچانک قابو سے باہر ہو گئیں اور USD 120 فی بیرل کی بلند ترین قیمت سے بھی تجاوز کر گئیں۔ اس کے باعث خام تیل کے ساتھ ساتھ اس سے حاصل ہونے والی دیگر مصنوعات جیسے کہ PET Resin، پیکیٹنگ میٹریل، بین الاقوامی بحری ترسیل، ٹرک فریٹ اور سامان کی مقامی نقل و حمل وغیرہ کی قیمتوں میں فوری اور شدید اضافہ دیکھنے میں آیا۔ جیسے جیسے جنگ کی صورت حال شدت اختیار کرتی گئی اور اگلے 6 ہفتوں میں GCC ممالک سے شپنگ نہایت کم سطح پر آگئی، متعلقہ اجناس کی قیمتیں رسد کی قلت کی غیر یقینی صورت حال کے باعث آسمان کو چھونے لگیں۔

آپ کی کمپنی کی انتظامیہ نے اپنی حکمت عملی کے مطابق بروقت اقدامات اٹھاتے ہوئے زیادہ تر خام مال اور پیکیٹنگ میٹریل کا مناسب ذخیرہ برقرار رکھا۔ چنانچہ رمضان المبارک کی متوقع آمد اور اس کے بعد مالی سال 2026 کی آخری سہ ماہی کے دوران روایتی طور پر بلند فروخت والے موسم گرما کے مہینوں کے پیش نظر، ضروری خام مال کا ذخیرہ منصوبے کے مطابق بڑھایا گیا۔ لہذا، آپ کی کمپنی اپنی تمام رسد کی ذمہ داریوں کو پورا کرنے میں کامیاب رہی اور ان غیر متوقع مشکل حالات کے باوجود بیورتج اور خوردنی تیل کی صنعت کے لیے ایک بااعتماد اور قابل بھروسہ سپلائر کے طور پر اپنی ساکھ کو مزید مضبوط کیا۔

اس طرح، بڑھتی ہوئی لاگت اور افراط زر کے عام صارفین کی قوت خرید پر منفی اثرات کے باوجود، آپ کی کمپنی محتاط انداز میں اپنے صارفین کی بنیاد کو سہارا دیتے ہوئے اپنے سالانہ مالیاتی اہداف کے حصول کی راہ پر گامزن ہے، جیسا کہ ذیل کے نتائج ظاہر کرتے ہیں۔

### فروخت اور مالیات کے اہم نقاط

31 مارچ 2026 کو ختم ہونے والی نوماہ کی مدت کے لیے مالیاتی جھلکیوں کا خلاصہ ذیل میں منسلک کیا گیا ہے:

ملین میں پاکستانی روپے ماسوائے EPS	2026 کے نوماہ	2025 کے نوماہ
مجموعی آمدنی	5,591	5,933

5,027	4,738	صافی آمدنی
794	868	مجموعی نفع
16 فیصد	18 فیصد	صافی آمدنی کی فیصد کے طور پر GP
494	533	عملی نفع
342	431	صافی نفع ٹیکس سے قبل
210	241	صافی نفع بعد از ٹیکس
4.36	4.99	فی حصص آمدنی (PKR)

- **مجموعی فروخت:** مالی سال 2026 کے پہلے نو ماہ میں صافی فروخت قدرے کم ہو کر 4.74 ارب روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 5.03 ارب روپے تھی، جو کہ نو ماہ بہ نو ماہ 6 فیصد کمی کو ظاہر کرتا ہے۔ اس کمی کا بنیادی محرک PET Resin کی قیمتوں میں 9 فیصد کمی ہے جو کہ پریقارم اور بوتلوں کے لیے بنیادی خام مال ہے۔ نتیجتاً، ہماری مجموعی فروخت کی قیمتیں بھی کم ہوئی ہیں کیونکہ یہ مارکیٹ میں موجود PET Resin کی قیمتوں پر مبنی ہے۔ مزید برآں، رواں مالی سال کی پہلی سہ ماہی میں ملک بھر میں غیر معمولی سیلاب کے باعث بوتلوں کی فروخت کا حجم بھی کم رہا۔
- **مجموعی منافع:** زیر جائزہ مدت میں مجموعی منافع 867.7 ملین روپے رہا جو پچھلے سال کے اسی عرصہ میں 794.3 ملین روپے تھا۔ نتیجتاً، مجموعی منافع کا تناسب بھی پچھلے سال کے 15.8 فیصد کے مقابلے میں بڑھ کر 18.3 فیصد ہو گیا۔ یہ اضافہ واضح طور پر ہماری عملی کارکردگی کی عکاسی کرتا ہے۔
- **عملی نفع:** رواں سال کی نو ماہ مدت میں عملی نفع 533.3 ملین روپے حاصل ہوا جو پچھلے سال کی اسی مدت کے مقابلے میں 39.5 ملین روپے یعنی 8 فیصد کا اضافہ ہے (مالی سال 2025 کے نو ماہ میں: 493.8 ملین روپے)۔ مالی سال 2026 کے نو ماہ میں عملی نفع صافی فروخت کا 11.3 فیصد رہا (مالی سال 2025 کے نو ماہ میں: 9.8 فیصد) جس کی بنیادی وجہ لاگت پر مؤثر تقابو اور عملی کارکردگی ہے۔
- **مالیاتی چارجز:** افراط زر میں تیزی سے کمی کی وجہ سے اسٹیٹ بینک آف پاکستان کے ڈسکاؤنٹ ریٹ کے گھٹتے ہوئے رجحان کے مطابق، مالیاتی چارجز میں 32 فیصد کمی واقع ہوئی، یعنی 151.5 ملین روپے (مالی سال 2025 کے نو ماہ میں) سے کم ہو کر زیر جائزہ نو ماہ کے دوران 102.4 ملین روپے رہ گئے۔ مالیاتی لاگت میں کمی بنیادی طور پر کابور اور اسٹیٹ بینک آف پاکستان کی ڈسکاؤنٹ ریٹ میں کمی کی وجہ سے رونما ہوئی۔ اوسط کابور پچھلے سال کی اسی مدت کے 14.31 فیصد سالانہ سے کم ہو کر مالی سال 2026 کے نو ماہ کے دوران 10.96 فیصد سالانہ ہو گیا۔ بینک Spread میں کابور کے مقابلے میں بہتری اور کریڈٹ لائسنز کے مؤثر استعمال نے بھی مالی لاگت کو کم کرنے میں مدد کی۔
- **ٹیکس سے قبل اور بعد کا منافع:** گزشتہ سال کی اسی مدت کے مقابلے میں اس سال قبل از ٹیکس منافع 430.9 ملین روپے رہا جو کہ 342.3 ملین روپے تھا یعنی اس میں 26 فیصد کا اضافہ دیکھا گیا۔ بعد از ٹیکس منافع 240.9 ملین روپے ریکارڈ ہوا جو پچھلے سال 210.4 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 15 فیصد اضافہ ہے۔
- **فی حصص آمدنی:** فی حصص آمدن میں اسی مناسبت سے اضافہ ہوا جو اس سال 4.99 روپے فی حصص رہا جبکہ مالی سال 2025 کے نو ماہ میں 4.36 روپے فی حصص تھا۔
- **نقدی کا بہاؤ:** آپریٹنگ نقدی کا بہاؤ عملی معمولات میں استعمال ہونے والے 392 ملین روپے کا عکاس ہے جبکہ مالی سال 2025 کے نو ماہ میں عملی معمولات کی بدولت 145 ملین روپے حاصل ہوئے تھے۔

• **مالی صورت حال:** حصص یافتگان کا سرمایہ 1.81 ارب روپے کھڑے رہنے کی وجہ سے مالیاتی گوشوارے مستحکم ہیں۔ قرض اور سرمائے کا تناسب 30 جون 2025 کے 12:88 کے مقابلے میں 13:87 پر آکھڑا ہوا۔ 30 جون 2025 کو 1.15:1 کا موجودہ تناسب اب 1.07:1 پر ہے۔ آپ کی کمپنی کے مالی اشارے واضح طور پر مسلسل مالی احتیاط اور استحکام کی عکاسی کر رہے ہیں۔

## مستقبل کے امکانات

اگرچہ خام مال، اہدہ نقل و حمل کی بڑھتی ہوئی قیمتوں کے نتیجے میں مجموعی طور پر افراط زر میں اضافہ دیکھا جا رہا ہے، تاہم آپ کی کمپنی کے صارفین، جو بنیادی طور پر کھانے اور مشروبات کی صنعت پر مشتمل ہیں، فی الوقت اپنی لاگت میں ہونے والے اضافے کو خود برداشت کرتے دکھائی دے رہے ہیں تاکہ موسم گرما کی جاری فروخت کے لیے طے شدہ اہداف کے مطابق اپنی فروخت کو تقویت دی جاسکے۔ یہ اقدام عام صارفین کے وسیع طبقے کو قابل استطاعت قیمتوں پر معمول کے مطابق کرنے میں مدد فراہم کرنے کے لیے کیا گیا ہے، تاکہ مشروبات کی فروخت کے زیادہ حجم کے ذریعے صنعتی لاگتوں کے اثرات کو کم کیا جاسکے۔

جیسا کہ ششماہی رپورٹ میں پہلے آگاہ کیا جا چکا ہے، آپ کی کمپنی اپنی پریفارم کی پیداوار میں خاطر خواہ اضافہ کرنے کے عمل میں ہے۔ یہ اضافہ اپنے صارفین کی حالیہ صلاحیتی توسیعات کو مد نظر رکھتے ہوئے کیا جا رہا ہے، جو انہوں نے بڑے پیمانے پر فلنگ پلانٹس میں سرمایہ کاری کے ذریعے بڑھتی ہوئی صارفین کی طلب کے درمیان اپنی منڈی کی نمو کی ضروریات کو پورا کرنے کے لیے کی ہیں۔ نمایاں ترقی کے ساتھ ہم آہنگ رہتے ہوئے، آپ کی کمپنی پچھلے سال ہی اضافی بوتل سازی کی صلاحیت کو فعال کر چکی ہے، اور رواں مالی سال کے اختتام تک اپنی پریفارم بنانے کی صلاحیت میں بھی خاطر خواہ اضافہ کرے گی۔ اس سے آپ کی کمپنی کی رسد کی صلاحیت میں مزید اضافہ ہو گا تاکہ کھانے اور مشروبات کی تیزی سے ترقی کرتی صنعت میں مزید مارکیٹ شیئر حاصل کیا جاسکے۔

مسابقتی اور منافع بخش رہنے کے لیے آپ کی کمپنی کی جانب سے اختیار کیے جانے والے کلیدی اقدامات میں سے ایک شمسی توانائی سے بجلی کی پیداوار میں اضافہ ہے۔ تقریباً 2 میگا واٹ شمسی بجلی کی پیداوار بھی مالی سال 2026 کی چوتھی سہ ماہی کے دوران فعال ہو جائے گی۔

## خطرات

ہمارے خطے کو متاثر کرنے والی موجودہ مشرق وسطیٰ کی جنگوں کے باعث سپلائی چین میں خلل اور افراط زر کی بڑھتی ہوئی لاگتیں استحکام کے لیے سب سے بڑی دشواری ہیں۔ یہ عناصر، اور ان کے ساتھ ساتھ درآمدی پیٹرو لیوم مصنوعات اور متعلقہ خام مال کی بروقت دستیابی، محفوظ صنعتی پیداوار اور ترقی کے حصول کے لیے ایک خطرہ بنے ہوئے ہیں۔

آپ کی کمپنی کا بنیادی خام مال PET Resin ہے جو خام تیل کے سلسلے کی ایک مشتق پیداوار ہے۔ اندیشہ ہے کہ جنگ کے باعث خام تیل اور گیس تطہیر کے بنیادی ڈھانچے کو بچھنے والے نقصانات کے نتیجے میں لاگتوں میں اضافہ ہو سکتا ہے، یا وہ نسبتاً بلند سطح پر برقرار رہ سکتی ہیں۔ خام تیل، جو بیشتر صنعتی مواد کے ساتھ ساتھ بجلی، نقل و حمل اور ترسیلی نظام کی لاگت کا بنیادی تعین کنندہ ہے، ہماری لاگت کے ڈھانچے میں نمایاں اضافے کا باعث بن سکتا ہے، اور آئندہ منافع پر منفی اثرات مرتب کر سکتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ  
ڈائریکٹر  
28 اپریل 2026



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 ظہیر عیشیر
- (b) نان ایگزیکٹو ڈائریکٹرز  
(1) جناب اسد علی شیخ  
(2) جناب علی جمیل
- (c) ایگزیکٹو ڈائریکٹرز  
(1) جناب حسین جمیل (چیف ایگزیکٹو آفیسر)
- (d) خاتون ڈائریکٹر  
(1) محترمہ سونیا جمیل (غیر ایگزیکٹو ڈائریکٹر)  
(2) محترمہ لیلا 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) محترمہ لیلا جمیل

(b) انسانی وسائل اور معاوضہ (ایچ آر آر) کمیٹی

- (1) جناب ظہیر عیشیر  
(2) جناب امین جان  
(3) محترمہ سونیا جمیل  
(4) محترمہ لیلا 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 ہو گا اور اس کا مقصد ایسے اراکین کو اپنی طرف کشش دلانا اور اپنے ساتھ رکھنا جن کی کمیٹی 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  
28 اپریل 2026



حسین جمیل  
چیف ایگزیکٹو آفیسر

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS ON MARCH 31, 2026

	Note	Unaudited March 31, 2026	Audited June 30, 2025
Rupees in thousand			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	2,211,817	1,875,287
Intangible assets		2,297	2,246
Long term deposits		14,506	14,506
		<b>2,228,620</b>	<b>1,892,039</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	5	86,802	106,528
Stock-in-trade	6	1,234,306	473,965
Trade debts		707,432	623,925
Loans and advances	7	170,798	67,839
Deposits, prepayments and other receivables		9,875	7,896
Advance tax - net		44,577	70,287
Cash and bank balances		93,445	103,241
		<b>2,347,235</b>	<b>1,453,681</b>
<b>TOTAL ASSETS</b>		<b>4,575,855</b>	<b>3,345,720</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital	8.1	1,000,000	1,000,000
Issued, subscribed and paid-up capital	8.2	482,584	482,584
Revenue reserve - Unappropriated profits		1,018,180	857,623
Capital Reserve - Surplus on revaluation of property, plant and equipment	9	310,515	326,624
		<b>1,811,279</b>	<b>1,666,831</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - secured	10	155,456	100,726
Other long term liabilities		2,182	-
Lease liabilities	11	38,135	55,308
Deferred tax liabilities - net		372,248	257,896
		<b>568,021</b>	<b>413,930</b>
<b>CURRENT LIABILITIES</b>			
Employees' retirement benefits		67,289	63,654
Trade and other payables	13	429,759	471,578
Contract liabilities		32,396	21,273
Unpaid dividend		6,937	3,114
Short term borrowings and running finance - secured		1,579,164	636,406
Current maturity of non-current liabilities		81,010	68,934
		<b>2,196,555</b>	<b>1,264,959</b>
Contingencies and commitments	14	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,575,855</b>	<b>3,345,720</b>

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		Nine month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees in thousand -----			
Revenue from contracts with customers		<b>2,194,355</b>	2,310,877	<b>5,591,088</b>	5,932,958
Sales tax		<b>(334,712)</b>	(352,583)	<b>(852,620)</b>	(905,698)
Revenue from contracts with customers - net	15	<b>1,859,643</b>	1,958,294	<b>4,738,468</b>	5,027,260
Cost of sales	16	<b>(1,402,655)</b>	(1,606,629)	<b>(3,870,725)</b>	(4,232,996)
<b>GROSS PROFIT</b>		<b>456,988</b>	351,665	<b>867,743</b>	794,264
Selling & distribution expenses		<b>(63,063)</b>	(55,662)	<b>(157,416)</b>	(139,138)
Administrative and general expenses		<b>(49,432)</b>	(41,571)	<b>(143,394)</b>	(122,263)
Other expenses		<b>(21,823)</b>	(15,509)	<b>(32,740)</b>	(43,623)
Other income		<b>9</b>	3,788	<b>37</b>	4,590
Net impairment loss on financial assets		<b>-</b>	-	<b>(880)</b>	-
		<b>(134,309)</b>	(108,954)	<b>(334,393)</b>	(300,434)
<b>OPERATING PROFIT</b>		<b>322,679</b>	242,711	<b>533,350</b>	493,830
Finance cost		<b>(42,965)</b>	(44,950)	<b>(102,395)</b>	(151,522)
<b>PROFIT BEFORE TAXATION</b>		<b>279,714</b>	197,761	<b>430,955</b>	342,308
Income tax expense		<b>(127,123)</b>	(71,531)	<b>(189,990)</b>	(131,878)
<b>PROFIT AFTER TAXATION</b>		<b>152,591</b>	126,230	<b>240,965</b>	210,430
Earnings per share - basic (Rs)	17.1	<b>3.16</b>	2.62	<b>4.99</b>	4.36

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	<u>Three-month period ended</u>		<u>Nine month period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
Note	----- Rupees in thousand -----			
<b>PROFIT AFTER TAXATION</b>	<b>152,591</b>	126,230	<b>240,965</b>	210,430
<b>OTHER COMPREHENSIVE INCOME:</b>				
Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><b>152,591</b></u>	<u>126,230</u>	<u><b>240,965</b></u>	<u>210,430</u>

The annexed notes 1 to 25 form an integral part of these financial statements.



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



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



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

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
<b>Balance as at July 1, 2024 (audited)</b>	482,584	573,887	240,077	1,296,548
- Profit for the period	-	210,430	-	210,430
- Other comprehensive income - net of tax	-	-	-	-
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	-	17,985	(17,985)	-
<b>Transactions with owners, recorded directly in equity</b>				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 15%	-	(72,388)	-	(72,388)
<b>Balance as at March 31, 2025 (unaudited)</b>	<u>482,584</u>	<u>729,914</u>	<u>222,092</u>	<u>1,434,590</u>
<b>Balance as at July 1, 2025 (audited)</b>	482,584	857,623	326,624	1,666,831
- Profit for the period	-	240,965	-	240,965
- Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	240,965	-	240,965
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	16,109	(16,109)	-
<b>Transactions with owners, recorded directly in equity</b>				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 20%	-	(96,517)	-	(96,517)
<b>Balance as at March 31, 2026 (unaudited)</b>	<u>482,584</u>	<u>1,018,180</u>	<u>310,515</u>	<u>1,811,279</u>

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
Rupees in thousand			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		<b>430,955</b>	342,308
Adjustments for non-cash items:			
Depreciation and amortization		<b>152,880</b>	135,137
Gain on disposal of property, plant and equipment		<b>(28)</b>	-
(Reversal) / provision for slow moving inventories	16	<b>(544)</b>	17,052
Charge against other long term liabilities		<b>2,182</b>	-
Provision for Workers' Welfare Fund		<b>9,555</b>	8,683
Provision for Workers' Profit Participation Fund		<b>23,185</b>	18,554
Impairment on idle fixed assets		-	15,029
Net impairment loss on financial assets		<b>880</b>	-
Provision for gratuity		<b>12,385</b>	10,021
Finance cost		<b>102,395</b>	151,522
		<b>733,845</b>	698,306
Changes in working capital			
Increase in inventories	5 & 6	<b>(740,071)</b>	(257,731)
Increase in trade debts		<b>(73,264)</b>	(93,540)
Increase in loans and advances	7	<b>(102,959)</b>	(8,402)
Increase in deposits, prepayments and other receivables		<b>(1,979)</b>	(8,251)
Increase in trade and other payables		<b>(31,601)</b>	68,351
		<b>(949,874)</b>	(299,573)
		<b>(216,029)</b>	398,733
Finance cost paid - short term borrowings		<b>(74,347)</b>	(129,577)
Workers Welfare Fund paid		<b>(12,308)</b>	(5,533)
Workers' Profit Participation Fund paid		<b>(30,650)</b>	(12,005)
Contributions to gratuity		<b>(8,750)</b>	(3,873)
Income taxes paid		<b>(49,928)</b>	(102,176)
<b>Net cash (used in)/ generated from operating activities</b>		<b>(392,012)</b>	145,569
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment - net		<b>(489,724)</b>	(163,203)
Investment in intangible assets		<b>(764)</b>	-
Sale proceeds from disposal of property, plant and equipment		<b>1,053</b>	3,762
<b>Net cash used in investing activities</b>		<b>(489,435)</b>	(159,441)

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	Rupees in thousand	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	11 (21,470)	(19,029)
Proceeds from long-term finances	95,888	-
Repayment of long-term finances	(35,669)	(32,568)
Dividend paid	(92,694)	(69,437)
Short-term borrowings received / (repaid)	886,328	45,849
Finance cost paid on long-term finances	(9,231)	(9,257)
<b>Net cash generated from/ (used in) financing activities</b>	<b>823,152</b>	<b>(84,442)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(58,295)</b>	<b>(98,314)</b>
Cash and cash equivalents at beginning of the period	103,241	79,859
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>44,946</b>	<b>(18,455)</b>
18		

The annexed notes 1 to 25 form an integral part of these financial statements.



Chief Financial  
Officer



Chief Executive  
Officer



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026

### 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 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2025, 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 unaudited condensed interim financial statements of the Company for the nine month period ended March 31, 2025.
- 2.3 These condensed interim financial statements are unaudited 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, 2025, except for change as mentioned below:

#### 3.1 Change in accounting estimate

During the period, the Board of Directors approved a change in the depreciation method and estimated useful life of the Company's plant and machinery (classified under Property, plant and equipment). The depreciation method has been changed from the straight-line method to the reducing balance method. In addition, the estimated useful life of plant and machinery has been revised to 30 years.

This change has been accounted for as a change in accounting estimate in accordance with applicable financial reporting standards and has been applied prospectively. Accordingly, the change has no retrospective impact on the Company's financial statements.

3.2 The management believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim financial statements or are not relevant to the Company.

	Note	Unaudited March 31, 2026	Audited June 30, 2025
Rupees in thousand			
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	<b>1,973,554</b>	1,787,164
Capital work-in-progress	4.3	<b>183,964</b>	37,712
Capital spares		<b>54,299</b>	50,411
		<b><u>2,211,817</u></b>	<b><u>1,875,287</u></b>
<b>4.1 Operating fixed assets - at net book value</b>			
Net book value at the beginning of the period / year		<b>1,787,164</b>	1,448,543
Additions during the period / year	4.1.1	<b>339,584</b>	371,574
Revaluation during the period / year		-	178,641
Disposals during the period / year		<b>(1,026)</b>	(7,820)
Impairment charged for the period / year		-	(14,620)
Depreciation charged for the period / year		<b>(152,168)</b>	(189,154)
Net book value at the end of the period / year		<b><u>1,973,554</u></b>	<b><u>1,787,164</u></b>
<b>4.1.1 Additions during the period/ year</b>			
Leasehold land		<b>192,109</b>	-
Factory building and roads on lease-hold land		<b>964</b>	11,446
Plant and Machinery - owned		<b>23,140</b>	220,631
Factory equipment		<b>89,677</b>	106,024
Office equipment		<b>10,346</b>	8,830
Furniture & fixtures		<b>945</b>	470
Vehicle - owned		<b>21,988</b>	-
Vehicle - right of use		<b>415</b>	24,173
		<b><u>339,584</u></b>	<b><u>371,574</u></b>
<b>4.2 Right of use asset</b>			
Net book value at the beginning of the period / year		<b>96,028</b>	88,098
Additions during the period / year		<b>415</b>	24,173
Transfers from right of use asset to owned assets		-	(614)
Net book value of disposals		<b>(1,015)</b>	(429)
Depreciation charge		<b>(12,018)</b>	(15,201)
Net book value at the end of the period / year		<b><u>83,410</u></b>	<b><u>96,028</u></b>
<b>4.3 Capital work-in-progress</b>			
Net book value at the beginning of the period / year		<b>37,712</b>	18,903
Additions during the period / year		<b>431,003</b>	247,386
Capitalized during the period / year		<b>(284,751)</b>	(228,577)
Net book value at the end of the period / year		<b><u>183,964</u></b>	<b><u>37,712</u></b>

	Note	Unaudited March 31, 2026	Audited June 30, 2025
		Rupees in thousand	
<b>5. STORES, SPARES AND LOOSE TOOLS</b>			
Stores and spares		172,569	188,512
Loose tools		3,214	3,109
		<u>175,783</u>	<u>191,621</u>
Provision for obsolete stores and spares		(34,682)	(34,682)
Capital spares transferred to property, plant and equipment		(54,299)	(50,411)
		<u>86,802</u>	<u>106,528</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials		589,651	138,241
Packing materials		45,132	37,003
Work in process - preforms		369,578	167,487
Finished goods - bottles		217,098	111,076
Other associated goods		15,673	23,528
		<u>1,237,132</u>	<u>477,335</u>
Provision for obsolescence		(2,826)	(3,370)
		<u>1,234,306</u>	<u>473,965</u>
<b>7. LOANS AND ADVANCES</b>			
Suppliers and contractors - unsecured		155,933	55,650
Employees:			
Personal - secured		4,774	6,670
Operational - unsecured		10,091	5,519
		<u>170,798</u>	<u>67,839</u>
<b>8. SHARE CAPITAL</b>			
<b>8.1 Authorized share capital</b>			
<b>8.1.1</b>	This represents 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs 10 each.		
<b>8.2 Issued, subscribed and paid-up capital</b>			
<b>Un-audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>March 31,</b>	<b>June 30,</b>	<b>March 31,</b>	<b>June 30,</b>
<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Number of shares		Rupees in thousand	
10,262,664	10,262,664	102,627	102,627
37,995,753	37,995,753	379,957	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 fair value of these items were assessed by management based on independent valuation performed by an external valuation expert as at May 31, 2025. For valuation of these items, the current market price or depreciated replacement cost method is used, whereby, current purchase / construction cost of similar items in similar locations has been 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	<b>Unaudited March 31, 2026</b>	Audited June 30, 2025
	Rupees in thousand	
Balance at the beginning of the period / year	<b>466,310</b>	315,926
Add: surplus on revaluation carried-out during the period	-	178,640
Incremental depreciation transferred to unappropriated profits	<b>(26,408)</b>	(28,256)
	<b>439,902</b>	466,310
Less: deferred tax on:		
- Balance as at beginning of the period / year	<b>(139,686)</b>	(75,849)
- revaluation surplus for the period / year	-	(69,670)
- difference due to change in rate of tax	-	(5,187)
- Incremental depreciation charged during the period/ year	<b>10,299</b>	11,020
	<b>(129,387)</b>	(139,686)
Balance at the end of the period	<b>310,515</b>	326,624

## 10. LONG TERM FINANCES - SECURED

### Loans from banking companies - secured

Bank Al-Habib Limited - III	10.1	-	12,415
Bank Al-Habib Limited - IV	10.2	<b>118,551</b>	123,647
PAIR Investment Company Limited	10.3	-	7,096
Askari Bank Limited	10.4	<b>22,558</b>	-
Askari Bank Limited	10.5	<b>41,077</b>	-
The Bank of Punjab Limited	10.6	<b>21,190</b>	-
		<b>203,376</b>	143,158
Less: current portion of long term finances		<b>(47,920)</b>	(42,432)
		<b>155,456</b>	100,726

- 10.1** 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 (June 30, 2025: Rs 55,000 thousand) duly registered with SECP over machinery imported. The loan has been repaid during the period.
- 10.2** This represents term loan obtained in fiscal year 2024-25 for letter of credit arrangements of the capital expenditure. Tenor of the loan is four years and six months. This is repayable in 16 equal quarterly installments. The loan is priced at 1.5% per annum over 6 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 131,000 thousand duly registered with SECP over machinery imported.
- 10.3** 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 42,400 thousand (June 30, 2025: Rs 42,400 thousand). The loan has been repaid during the period.
- 10.4** During the period, the Company obtained a term loan from Askari Bank Limited to finance capital expenditure through letter of credit arrangements for the import of plant and machinery. The loan has a tenor of three (3) years and is repayable in thirty-six (36) equal monthly installments. The markup is payable at the rate of six-month KIBOR plus 1% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 10.5** During the period, the Company obtained a term loan from Askari Bank Limited to finance capital expenditure through letter of credit arrangements for installation of solar project. The loan has a tenor of four (4) years including six months grace period and is repayable in through monthly installments. The markup is payable at the rate of six-month KIBOR plus 1.45% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 10.6** During the period, the Company obtained an Islamic financing facility from The Bank of Punjab amounting to Rs. 50 million for financing capital expenditure relating to vehicles. The profit rate is based on six-month KIBOR plus 1% per annum, subject to a floor of 8% and a cap of 45% per annum. The facility is secured by a lien over the financed assets in favour of the bank.

	<b>Unaudited March 31, 2026</b>	Audited June 30, 2025
	Rupees in thousand	
<b>11. LEASE LIABILITIES</b>		
Balance at the beginning of the period / year	<b>76,339</b>	72,947
Additions during the period / year	-	27,228
Unwinding of interest on lease liabilities	<b>5,690</b>	8,927
Payments made during the period / year	<b>(21,470)</b>	(32,763)
Balance at the end of the period / year	<b>60,559</b>	76,339
Less: Current portion shown under current liabilities	<b>(22,424)</b>	(21,031)
	<b>38,135</b>	55,308

## 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 44.09%, compared to 38.53% for the nine months period ended March 31, 2025.

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>Unaudited March 31, 2026</b>	Audited June 30, 2025
	Rupees in thousand	
<b>13. TRADE AND OTHER PAYABLES</b>		
Trade creditors	<b>265,601</b>	186,597
Accrued and other liabilities	<b>117,564</b>	153,739
Payable to provident fund	<b>2,726</b>	2,801
Sales tax payable	<b>234</b>	73,540
Payable to Federal Government	<b>3,926</b>	3,926
Withholding taxes payable	<b>6,066</b>	7,115
Workers' profit participation fund payable	<b>24,079</b>	31,544
Workers' welfare fund payable	<b>9,563</b>	12,316
	<b><u>429,759</u></b>	<u>471,578</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, 2025.

### 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 (June 30, 2025: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.

14.2.2 Performance guarantee cheques have been issued to a customer amounting Rs 11,186 thousand (June 30, 2025: Rs 11,186) for a period of one year.

14.2.3 Letter of credit for purchase of raw material and purchase of machinery amounts to Rs 596,089 thousand (June 30, 2025: Rs 165,264 thousand).

**15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**

	<b>Three-month period ended</b>		<b>Nine month period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	----- Rupees in thousand -----			
Sales-Local				
- PET Preforms	<b>905,539</b>	957,005	<b>2,202,989</b>	2,214,667
- PET Bottles	<b>1,263,845</b>	1,353,872	<b>3,293,708</b>	3,718,291
- Other associated goods	<b>24,971</b>	-	<b>94,391</b>	-
	<b>2,194,355</b>	2,310,877	<b>5,591,088</b>	5,932,958
Less: Sales tax				
- PET Preforms	<b>(138,133)</b>	(146,051)	<b>(336,049)</b>	(338,470)
- PET Bottles	<b>(192,756)</b>	(206,532)	<b>(502,158)</b>	(567,228)
- Other associated goods	<b>(3,823)</b>	-	<b>(14,413)</b>	-
	<b>(334,712)</b>	(352,583)	<b>(852,620)</b>	(905,698)
	<b>1,859,643</b>	1,958,294	<b>4,738,468</b>	5,027,260

**16. COST OF SALES**

Raw material consumed	<b>853,628</b>	1,024,702	<b>2,616,261</b>	2,967,664
Packing material consumed	<b>73,433</b>	81,645	<b>187,581</b>	218,525
Stores, spares and loose tools consumed	<b>33,013</b>	24,600	<b>106,634</b>	86,698
Salaries, wages and other benefits	<b>154,680</b>	129,651	<b>445,404</b>	380,365
Fuel and power	<b>188,916</b>	200,016	<b>520,313</b>	570,382
Travelling and conveyance	<b>8,016</b>	5,820	<b>26,267</b>	17,910
Vehicle running and maintenance	<b>6,345</b>	5,565	<b>16,491</b>	14,563
Rent, rates and taxes	<b>18,386</b>	13,258	<b>39,042</b>	32,378
Repair and maintenance	<b>7,666</b>	7,057	<b>22,965</b>	15,587
Safety and security	<b>8,291</b>	7,158	<b>20,840</b>	20,300
Medical & utilities	<b>4,726</b>	4,485	<b>12,097</b>	10,562
Communication charges	<b>1,056</b>	834	<b>3,069</b>	2,449
Printing, postage and stationery	<b>1,482</b>	1,549	<b>3,957</b>	3,681
Technical testing and analysis	<b>423</b>	1,720	<b>1,031</b>	2,887
Fees, subscription and professional charges	<b>1,091</b>	604	<b>2,961</b>	1,999
Entertainment	<b>818</b>	274	<b>1,419</b>	1,158
Staff welfare & support	<b>5,141</b>	5,072	<b>10,221</b>	10,231
Depreciation	<b>48,846</b>	42,874	<b>134,836</b>	123,177
Provision for slow moving stock in trade	-	-	<b>(544)</b>	71
Provision for obsolete stores and spares	-	-	-	16,981
Others	<b>14</b>	44	<b>138</b>	139
	<b>1,415,971</b>	1,556,928	<b>4,170,983</b>	4,497,707
Work-in-process - opening	<b>485,236</b>	436,544	<b>167,487</b>	208,114
Work-in-process - closing	<b>(369,578)</b>	(293,091)	<b>(369,578)</b>	(293,091)
	<b>115,658</b>	143,453	<b>(202,091)</b>	(84,977)
Cost of goods manufactured	<b>1,531,629</b>	1,700,381	<b>3,968,892</b>	4,412,730
Finished and associated goods - opening	<b>103,797</b>	198,188	<b>134,604</b>	112,206
Finished and associated goods - closing	<b>(232,771)</b>	(291,940)	<b>(232,771)</b>	(291,940)
	<b>(128,974)</b>	(93,752)	<b>(98,167)</b>	(179,734)
	<b>1,402,655</b>	1,606,629	<b>3,870,725</b>	4,232,996

	<u>Three-month period ended</u>		<u>Nine month period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
<b>17. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
<b>17.1 Basic</b>				
Profit after taxation (Rupees in '000')	<u>152,591</u>	<u>126,230</u>	<u>240,965</u>	<u>210,430</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>3.16</u>	<u>2.62</u>	<u>4.99</u>	<u>4.36</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, 2026 which would have effect on the basic EPS, if the option to convert would have been exercised.

	<b>Unaudited</b>	Unaudited
	<b>March 31,</b> <b>2026</b>	March 31, 2025
<b>18. CASH AND CASH EQUIVALENTS</b>		
		Rupees in thousand
Cash and bank balances	<b>93,445</b>	34,640
Short-term running finance - secured	<b>(48,499)</b>	(53,095)
	<u><b>44,946</b></u>	<u>(18,455)</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 May 31, 2025. 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		Nine month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees in thousand -----			
<b>Transactions during the period</b>				
Contribution to staff provident fund	<b>8,172</b>	11,139	<b>26,479</b>	26,687
Contribution to employees' gratuity fund	<b>2,800</b>	-	<b>8,750</b>	3,873
Remuneration & bonus to key management personnel	<b>23,862</b>	20,285	<b>83,002</b>	60,854
Directors meeting fee	<b>1,610</b>	2,110	<b>6,650</b>	6,145
Dividend paid to CEO	-	-	<b>14,823</b>	12,479
Dividend paid to Directors	-	-	<b>115</b>	138
			<b>Unaudited</b>	Audited
			<b>March 31,</b>	June 30,
			<b>2026</b>	2025
			Rupees in thousand	
<b>Payable as on date of statement of financial position to:</b>				
Service benefits payable to CEO			<b>2,182</b>	-
Ecopack - Employees' Provident Fund Trust			<b>2,726</b>	2,801
Ecopack - Employees' Gratuity Fund Trust			<b>67,289</b>	63,654

## 21. FINANCIAL INSTRUMENTS

### 21.1 Financial assets and liabilities

	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
<b>March 31, 2026 - unaudited</b>				
<b>Financial assets:</b>				
Maturity upto one year				
Trade debts	707,432	-	-	707,432
Loans and advances	4,774	-	-	4,774
Deposits, prepayments and other receivables	3,272	-	-	3,272
Cash and bank balances	93,445	-	-	93,445
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>823,429</u>	<u>-</u>	<u>-</u>	<u>823,429</u>
<b>Financial liabilities:</b>				
Maturity upto one year				
Trade and other payables	383,165	-	-	383,165
Unpaid dividend	6,937	-	-	6,937
Short term borrowings and running finance - secured	1,579,164	-	-	1,579,164
Current maturity of non-current liabilities	81,010	-	-	81,010
Maturity above one year				
Long term finances - secured	155,456	-	-	155,456
Other long term liabilities	2,182	-	-	2,182
Lease liabilities	38,135	-	-	38,135
	<u>2,246,049</u>	<u>-</u>	<u>-</u>	<u>2,246,049</u>
<b>June 30, 2025 - audited</b>				
<b>Financial assets:</b>				
Maturity upto one year				
Trade debts	623,925	-	-	623,925
Loans and advances	6,670	-	-	6,670
Deposits, prepayments and other receivables	5,973	-	-	5,973
Cash and bank balances	103,241	-	-	103,241
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>754,315</u>	<u>-</u>	<u>-</u>	<u>754,315</u>
<b>Financial liabilities:</b>				
Maturity upto one year				
Trade and other payables	340,336	-	-	340,336
Unpaid dividend	3,114	-	-	3,114
Short term borrowings and running finance - secured	636,406	-	-	636,406
Current maturity of non-current liabilities	68,934	-	-	68,934
Maturity above one year				
Long term finances - secured	100,726	-	-	100,726
Lease liabilities	55,308	-	-	55,308
	<u>1,204,824</u>	<u>-</u>	<u>-</u>	<u>1,204,824</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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)									
Total Sales	1,496,830	1,524,480	3,545,347	3,895,680	1,071,089	1,147,340	2,791,550	3,151,063	6,336,897	7,046,743
Less: Intersegment sales (eliminated)	(729,424)	(713,526)	(1,678,407)	(2,019,484)	-	-	-	-	(1,678,407)	(2,019,484)
Revenue from main products	767,406	810,954	1,866,940	1,876,196	1,071,089	1,147,340	2,791,550	3,151,063	4,658,490	5,027,260
Other associated goods	9,114	-	32,052	-	12,034	-	47,926	-	79,978	-
<b>Sales-net</b>	<b>776,520</b>	<b>810,954</b>	<b>1,898,992</b>	<b>1,876,197</b>	<b>1,083,123</b>	<b>1,147,340</b>	<b>2,839,476</b>	<b>3,151,063</b>	<b>4,738,468</b>	<b>5,027,260</b>
Total Cost of Sales	(609,017)	(669,268)	(1,545,869)	(1,587,928)	(1,523,062)	(1,649,957)	(4,003,263)	(4,664,552)	(5,549,132)	(6,252,480)
Less: Intersegment cost (eliminated)	-	-	-	-	729,424	713,526	1,678,407	2,019,484	1,678,407	2,019,484
<b>Cost of sales-net</b>	<b>(609,017)</b>	<b>(669,268)</b>	<b>(1,545,869)</b>	<b>(1,587,928)</b>	<b>(793,638)</b>	<b>(936,431)</b>	<b>(2,324,856)</b>	<b>(2,645,068)</b>	<b>(3,870,725)</b>	<b>(4,232,996)</b>
<b>Gross profit</b>	<b>167,503</b>	<b>141,686</b>	<b>353,123</b>	<b>288,269</b>	<b>289,485</b>	<b>210,909</b>	<b>514,620</b>	<b>505,995</b>	<b>867,743</b>	<b>794,264</b>
Selling & distribution expenses	(26,297)	(22,952)	(63,086)	(51,927)	(36,766)	(32,710)	(94,330)	(87,211)	(157,416)	(139,138)
Administrative expenses	(20,831)	(17,621)	(57,467)	(45,629)	(28,601)	(23,950)	(85,927)	(76,634)	(143,394)	(122,263)
	(47,128)	(40,573)	(120,553)	(97,556)	(65,367)	(56,660)	(180,257)	(163,845)	(300,810)	(261,401)
<b>Profit from operations</b>	<b>120,375</b>	<b>101,113</b>	<b>232,570</b>	<b>190,713</b>	<b>224,118</b>	<b>154,249</b>	<b>334,363</b>	<b>342,150</b>	<b>566,933</b>	<b>532,863</b>
	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
Segment assets	2,489,020	1,566,977	1,736,638	1,529,480	1,736,638	1,529,480	1,736,638	1,529,480	4,225,658	3,096,457
Unallocated assets	-	-	-	-	-	-	-	-	350,197	249,263
	2,489,020	1,566,977	1,736,638	1,529,480	1,736,638	1,529,480	1,736,638	1,529,480	4,575,855	3,345,720
Segment liabilities	1,540,185	652,922	963,852	764,957	963,852	764,957	963,852	764,957	2,504,037	1,417,879
Unallocated liabilities	-	-	-	-	-	-	-	-	260,539	261,010
	1,540,185	652,922	963,852	764,957	963,852	764,957	963,852	764,957	2,764,576	1,678,889
Capital expenditure	63,641	69,636	62,380	255,064	62,380	255,064	62,380	255,064	126,021	324,700
Unallocated capital expenditure	-	-	-	-	-	-	-	-	213,563	46,874
	63,641	69,636	62,380	255,064	62,380	255,064	62,380	255,064	339,584	371,574

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

	<b>Unaudited March 31, 2026</b>	Unaudited March 31, 2025
	Rupees in thousand	
Operating profit of the reportable segments	<b>566,933</b>	532,863
Add: other income	<b>37</b>	4,590
Less: other expenses	<b>(32,740)</b>	(43,623)
impairment loss on financial assets	<b>(880)</b>	-
finance costs	<b>(102,395)</b>	(151,522)
Profit before taxation as per interim statement of profit or loss	<b><u>430,955</u></b>	<u>342,308</u>

**23. SHARIAH COMPLIANCE DISCLOSURE**

Following information has been disclosed as required under Clause VII of Part I of Schedule IV of the Companies Act, 2017:

**March 31, 2026 - unaudited**

**Conventional    Shariah    Total**  
 ----- Rupees in thousand -----

**Statement of Financial Position**

Long term loans	<b>182,186</b>	<b>21,190</b>	<b>203,376</b>
Lease Liabilities	<b>60,559</b>	-	<b>60,559</b>
Short term borrowings and running finance - secured	<b>1,367,413</b>	<b>197,674</b>	<b>1,565,087</b>
Accrued markup	<b>22,932</b>	<b>1,812</b>	<b>24,744</b>
Cash and bank balances	<b>28,623</b>	<b>64,822</b>	<b>93,445</b>

**Statement of Profit or Loss**

Net Sales	-	<b>4,738,468</b>	<b>4,738,468</b>
Other income	<b>37</b>	-	<b>37</b>
Finance cost	<b>99,546</b>	<b>2,849</b>	<b>102,395</b>

**- Break up Other Income**

Gain on disposal of property, plant and equipment	<b>28</b>	-	<b>28</b>
Write back of liabilities	-	-	-
Foreign exchange gain	<b>9</b>	-	<b>9</b>
Others	-	-	-

	Conventional	Shariah	Total
	----- Rupees in thousand -----		
June 30, 2025 - audited			
Statement of Financial Position			
Long term loans	143,158	-	143,158
Lease Liabilities	76,339	-	76,339
Short term borrowings and running finance - secured	630,310	-	630,310
Accrued markup	11,010	-	11,010
Cash and bank balances	82,508	20,733	103,241
March 31, 2025 - un-audited			
Statement of Profit or Loss			
Net Sales	-	5,027,260	5,027,260
Other income	4,590	-	4,590
Finance cost	151,522	-	151,522
- Break up Other Income			
Gain on Scrap sales - net of expenses	1,588	-	1,588
Gain on disposal of property, plant and equipment	-	-	-
Write back of liabilities	-	-	-
Foreign exchange gain	1	-	1
Others	3,001	-	3,001

23.1 The Company has business relationship with Islamic banks in ordinary course of business.

**24. GENERAL**

**24.1 Seasonality**

The Company's major customers are manufacturers of beverages, sales of which vary during seasons owing to weather, religion / festive occurrence etc. This ultimately impacts Company's sales. Due to the aforementioned seasonal nature of business of the Company, higher revenues and profitability are usually expected in the respective season months.

**24.2 Rounding off**

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

**25. 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 28, 2026.



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



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



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



Manufacturers Of Quality PET Bottles & Preforms

# EcoPack Ltd



**Head Office:**  
Office No. 18, Floor: 3-A, ZETA Mall, Main GT Road, Islamabad  
Ph: +92 51 8914098

**Karachi Office:**  
Suite # 306, 3rd Floor, Clifton Diamond, Block-4, Clifton, Karachi  
Ph: +92 21 35291051 & 52, Fax: +92 21 35291053

**Lahore Office:**  
Office # 5, 1st Floor, Al-Hafeez View, Sir Syed Road, Gulberg-III, Lahore  
Ph: +92 300 5015139

**Registered Office & Factory:**  
112-113, Phase V, Hattar Industrial Estate Hattar, District Haripur, Khyber Pakhtunkhwa  
Tel: +92 995 617720 & 23, 617347, Fax: +92 995 617074, Web: [www.ecopack.com.pk](http://www.ecopack.com.pk)