

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH PERIOD ENDED

SEPTEMBER **30**, 2024



Manufacturers Of Quality PET Bottles & Preforms

EcoPack Ltd

The page features a decorative background with stylized, golden-brown line art of leaves and branches. A central white rectangular box with a thin orange border contains the text. The text is arranged in a list format, with the title 'Table of Contents' in a large, bold font, followed by a list of report sections in a smaller, regular font.

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A scenic landscape featuring two hot air balloons floating in a clear blue sky with scattered white clouds. The balloons are positioned in the upper half of the frame. Below them, a rugged mountain range is visible, with patches of snow and ice clinging to its slopes. The foreground shows a grassy, rocky hillside. The overall atmosphere is bright and clear.

**QUALITY
IS OUR FORTÉ**

The background of the slide is a detailed illustration of a jungle interior. The scene is framed by a large, arched opening in a stone or wooden structure. The interior is covered in thick, vibrant green moss and various tropical plants. Sunlight filters through the opening, illuminating a misty, mountainous landscape in the distance. The overall atmosphere is serene and natural.

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.

A close-up photograph of several people's hands clasped together in a circle, symbolizing teamwork and collaboration. The background is blurred, showing a meeting room with papers and a laptop.

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

DIRECTORS' REPORT

The board of directors of EcoPack Limited is pleased to present its Directors' Report along with the unaudited financial statements for the first quarter of the FY2025 ended September 30, 2024:

OVERVIEW

The much-awaited macro-economic stability reducing inflation and interest rates gradually became more visible in this Q1FY2025 as the IMF gave its nod to the GOP affirming that most of the difficult decisions and targets set by it were achieved. Despite the continuing inflamed situation in the middle-east conflict, crude oil prices also were on a downward trajectory, thus giving the government some crucial space for providing relief to the populace in terms of petroleum and electricity prices specifically, and inflationary costs generally.

These factors also helped the cause of your company which was able to substantially benefit with significantly improved performance metrics across the board compared to the same quarter last year. Bottle sales shot up by over 27 percent which more than covered the decline in preform sales. Production of bottles and preforms showed a handsome growth QoQ viz the previous year.

Although truck freight rates rose sharply by almost 30 percent during the period under review against the previous year's quarter, mainly due to the imposition of the 'axle-load' restriction applied this year, the growth achieved by your company was able to offset it adequately.

Overall, your company's financial results were a marked improvement in the 1st quarter of this year under review, versus the similar quarter last year on a QoQ basis.

SALES & FINANCIAL HIGHLIGHTS

Topline revenue increased by 15% from Rs. 1.5 billion to Rs. 1.7 billion compared to the corresponding quarter last year. The major contribution to this revenue growth was on account of a significant growth in sales volume of Pet bottles by 27% in quantitative terms. Due to this sharp growth in sales volumes, production volumes also increased commensurately, thereby increasing capacity utilization by 35% in bottles. On account of the comparatively improved volumes and better pricing, we have recorded a gross profit of Rs. 283.6 million in Q1FY25 against gross profit of Rs. 148.8 million for the corresponding Q1FY24 last year. Accordingly, we have achieved a substantial increase in Operating profit of Rs. 204.6 million against an Operating profit of Rs. 81.2 million last year on a QoQ basis - an improvement of Rs. 123.4 million at the operating profit level. This is the highest level of Operating Profit historically due to the highest capacity utilization achieved in the first quarter.

Financial charges decreased by 7% i.e., from Rs. 58.7 million to Rs. 54.6 million in the quarter under review. This minor decrease in financial cost has happened mainly on account of the decrease in KIBOR and discount rates. KIBOR decreased from 22.66% last year to 16.13% during Q1FY25.

Pre-tax profit was recorded at Rs. 149.9 million against a pre-tax profit of Rs. 22.46 million as compared to the last year's first quarter. Similarly, Post-tax profit increased to Rs. 57.1 million versus Rs. 4.7 million in the same period last year – an improvement of Rs. 52.4 million. This is also the highest ever profit after tax for any first quarter in the history of the Company.

There has been a significant reduction in short term borrowings during this quarter, which decreased by Rs. 236 million i.e., from Rs. 971 million to Rs. 735 million. However, the average utilization of short-term borrowing limits remained around Rs. 828 million. Total long term debt repayments during the quarter stood at Rs. 17 million against Rs. 30 million last year. Current ratio has been significantly improved during Q1FY25 against the same period last year. At the balance sheet date, the current ratio is 1.02 : 1 against 0.92 : 1 as on 30th June 2024.

Earnings per share (basic and diluted) for the first quarter of FY 2025 is Rs. 1.18 per share against Rs. 0.10 per share for the same period last year.

FUTURE OUTLOOK

A positive first quarter of the financial year provides a good impetus as the company heads towards a slower second quarter comprising the severe winter months, especially in the north and central regions of the country, which constitute our main markets comprising almost 73 percent of the country's population.

Steady growth in the Beverage industry, supported by the positively strong demand from new local players for water and carbonated soft-drinks, continues to provide a strong boost to your company's sales even in the traditionally slow autumn and winter months ahead.

Your company is in the process of undertaking an expansion plan to augment its bottle production capacity to cater to a significant increase in growth volume anticipated by its customers in the years ahead. This encouraging outlook is borne out by the considerable improvement in sales achieved by the company in the last two prior quarters.

RISK

The geo-political situation in the middle-east region has the potential of escalating into a full-fledged war engulfing several countries. Its fallout continues to impact critical crude oil supplies, prices and logistics. It can also impact business and trade negatively, especially for some of the developing countries of the region.

MANAGEMENT – EMPLOYEE RELATIONS

The morale and general spirit of the management and employees across the floor and the company remain very positive as your management endeavors to maintain its culture and tradition of openness and transparency. Following well established SOP's, and continually striving to improve under the watchful eye and encouragement of the company's board and its committees, helps to support an atmosphere of all-round good energy.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER
October 26, 2024



ASAD ALI SHEIKH
DIRECTOR

"ANNEXURE A" TO THE DIRECTORS' REPORT

1. The Composition of Board is as follows:

- a. Male : 05
- b. Female : 02

2. The composition of Board is as follows:

a) Independent Directors

(1) Mr. Ameen Jan (2) Mr. Zohair Ashir

b) Non-executive Directors

(1) Mr. Asad Ali Sheikh (2) Mr. Ali Jamil

c) Executive Director

Mr. Hussain Jamil (Chief Executive Officer)

d) Female Directors

(1) Ms. Sonya Jamil (2) Ms. Laila Jamil

3. The Board has formed committees comprising of members given below:

A Audit Committee

- 1) Mr. Ameen Jan - Chairman
- 2) Mr. Asad Ali Sheikh - Member
- 3) Mr. Ali Jamil - Member
- 4) Ms. Sonya Jamil - Member


B Human Resource and Remuneration (HR & R) Committee

- 1) Mr. Zohair Ashir - Chairman
- 2) Mr. Ameen Jan - Member
- 3) Ms. Laila Jamil - Member
- 4) Ms. Sonya Jamil - Member
- 5) Mr. Hussain Jamil - Member

4. Board has approved the Remuneration Policy of Directors; significant features are as follows:

- The Board of Directors ("BOD") shall, from time to time, determine and approve the remuneration of the members of the BOD for attending Board Meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the BOD and shall be aimed at attracting and retaining members needed to govern the Company successfully and creating value addition.
- No single member of the BOD shall determine his/her own remuneration.

For & on behalf of the Board of Directors



ASAD ALI SHEIKH

DIRECTOR

October 26, 2024



HUSSAIN JAMIL

CHIEF EXECUTIVE OFFICER

ڈائریکٹرز رپورٹ

ایکویٹک لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والے مالی سال 2025 کی پہلی سہ ماہی کے لیے اپنی ڈائریکٹرز رپورٹ اور غیر آڈٹ شدہ مالی گوشواروں کو پیش کرنے پر خوشی کا اظہار کرتے ہیں۔

جائزہ

مالی سال 2025 کی پہلی سہ ماہی میں، افراط زر اور شرح سود میں کمی لانے والا میکرو اکنامک استحکام آئی ایم ایف کی جانب سے حکومت کو اس توثیق کے ساتھ بتدریج زیادہ واضح ہوتا چلا گیا کہ حکومت نے زیادہ تر مشکل فیصلے کر کے اسکے متعین کردہ اہداف حاصل کر لیے ہیں۔ مشرق وسطیٰ میں جاری تنازع کے باوجود، خام تیل کی قیمتوں میں بھی کمی دیکھی گئی، جس سے حکومت کو خاص طور پر پٹرولیم اور بجلی کی قیمتوں اور عمومی طور پر افراط زر کی لاگت کے لحاظ سے عوام کو ریلیف دینے کے لیے کچھ ضروری گنجائش ملی۔

ان عوامل نے آپ کی کمپنی کو بھی فائدہ پہنچایا، جس نے پچھلے سال کی اسی سہ ماہی کے مقابلے میں تمام شعبوں میں کارکردگی کے معیار میں نمایاں بہتری حاصل کی۔ بوتلوں کی فروخت میں 27 فیصد سے زیادہ اضافہ ہوا، جس نے Preform کی فروخت میں کمی کو پورا کر دیا۔ پچھلے سال کے مقابلے میں بوتلوں اور Preform کی پیداوار میں سہ ماہی بنیادوں پر بہترین اضافہ دیکھا گیا۔

اگرچہ زپر جائزہ مدت کے دوران ٹرک مال برداری کے نرخوں میں تقریباً 30 فیصد کا تیز اضافہ ہوا، جو کہ اس سال "ایکسل لوڈ" کی پابندی کے نفاذ کی وجہ سے تھا، تاہم آپ کی کمپنی کی حاصل کردہ ترقی نے اسے بخوبی پورا کر لیا۔

مجموعی طور پر، آپ کی کمپنی کے مالی نتائج گزشتہ سال کی اسی سہ ماہی کے مقابلے میں اس سال کی پہلی سہ ماہی میں نمایاں طور پر بہتر رہے ہیں۔

فروخت اور مالیات کے اہم نقاط

گزشتہ سال کی اسی سہ ماہی کے مقابلے میں ٹاپ لائن آمدن 15 فیصد بڑھ کر 1.5 بلین روپے سے بڑھ کر 1.7 بلین روپے ہو گئی ہے۔ اس آمدنی میں اضافے کا بڑا حصہ پیٹ-PET بوتلوں کی فروخت کی مقدار میں 27 فیصد اضافے کی وجہ سے ہے۔ فروخت کی مقدار میں اس تیز اضافے کی وجہ سے، پیداوار کی مقدار میں بھی متناسب اضافہ ہوا، جس سے بوتلوں کی پیداواری گنجائش کے استعمال میں 35 فیصد اضافہ ہوا۔ مناسب حجم اور بہتر قیمت کی وجہ سے، ہم نے مالی سال 2025 کی پہلی سہ ماہی میں 283.6 ملین روپے کا مجموعی منافع ریکارڈ کیا ہے، جبکہ گزشتہ سال کے مطابق مالی سال 2024 کی پہلی سہ ماہی کے لیے مجموعی منافع 148.8 ملین روپے تھا۔ اس کے مطابق، ہم نے آپریٹنگ منافع میں 204.6 ملین روپے کا کافی اضافہ حاصل کیا ہے، جبکہ گزشتہ سال آپریٹنگ منافع 81.2 ملین روپے تھا۔ یہ آپریٹنگ منافع کی سطح پر 123.4 ملین روپے کا اضافہ ہے۔ یہ پہلی سہ ماہی میں حاصل کی گئی سب سے زیادہ استعمال شدہ پیداواری گنجائش کی وجہ سے تاریخی طور پر سب سے زیادہ آپریٹنگ منافع کی سطح ہے۔

مالی اخراجات میں 7 فیصد کمی ہوئی ہے، یعنی زیر جائزہ سہ ماہی میں یہ 58.7 ملین روپے سے کم ہو کر 54.6 ملین روپے ہو گئے ہیں۔ مالی اخراجات میں یہ معمولی کمی بنیادی طور پر KIBOR اور رعایت کی شرحوں میں کمی کی وجہ سے ہوئی ہے۔ KIBOR گزشتہ سال 22.66 فیصد سے کم ہو کر مالی سال 2025 کی پہلی سہ ماہی کے دوران 16.13 فیصد ہو گیا ہے۔

زیر جائزہ سال کی اس سہ ماہی میں قبل از ٹیکس منافع 149.9 ملین روپے ریکارڈ کیا گیا تھا جو گزشتہ سال کی پہلی سہ ماہی میں قبل از ٹیکس منافع 22.46 ملین روپے تھا۔ اسی طرح بعد از ٹیکس منافع بڑھ کر 57.1 ملین روپے ہو گیا ہے جبکہ گزشتہ سال کی اسی مدت میں یہ 4.7 ملین روپے تھا اور اس طرح 52.4 ملین روپے کے اضافے سے بہتری دیکھی گئی۔ یہ کمپنی کی تاریخ میں کسی بھی پہلی سہ ماہی کے لیے سب سے زیادہ بعد از ٹیکس منافع بھی ہے۔

اس سہ ماہی کے دوران قلیل المدت قرض میں نمایاں کمی ہوئی ہے، جو 236 ملین روپے کی کمی سے 971 ملین روپے سے کم ہو کر 735 ملین روپے ہو گیا ہے۔ تاہم، قلیل المدت قرض کی حدوں کا اوسط استعمال تقریباً 828 ملین روپے رہا۔ سہ ماہی کے دوران کل طویل المدتی قرض کی ادائیگیاں 17 ملین روپے رہیں جبکہ گزشتہ سال 30 ملین روپے تھیں۔ مالی

سال 2025 کی پہلی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں موجودہ تناسب میں نمایاں بہتری آئی ہے۔ بیلنس شیٹ کی تاریخ پر، موجودہ تناسب 1.02:1 ہے جبکہ 30 جون 2024 کو یہ 0.92:1 تھا۔

مالی سال 2025 کی پہلی سہ ماہی کے لیے فی شیئر آمدنی (بنیادی اور ڈیلیوٹڈ) 1.18 روپے فی شیئر ہے جبکہ گزشتہ سال کی اسی مدت میں یہ 0.10 روپے فی شیئر تھی۔

مستقبل کے امکانات

مالی سال کے پہلے سہ ماہی کی مثبت کارکردگی کمپنی کے لیے ایک اچھا محرک فراہم کرتی ہے، کیونکہ یہ دوسرے سہ ماہی کی جانب بڑھ رہی ہے جو سخت سردیوں کے مہینے پر مشتمل ہے، خاص طور پر ملک کے شمالی اور وسطی علاقوں میں، جو کہ ہمارے بنیادی مارکیٹ ہیں اور ملک کی تقریباً 73 فیصد آبادی کا احاطہ کرتے ہیں۔

پانی اور کاربوئیٹیڈ سائٹ ڈرنکس کے لیے نئے مقامی کھلاڑیوں کی جانب سے مستحکم طلب سے تقویت پانے والی مشروبات کی صنعت میں تیز رفتار ترقی آئندہ آنے والے روایتی طور پر سست خزاں اور سردیوں کے مہینوں میں بھی آپ کی کمپنی کی فروخت کو مضبوط تقویت فراہم کر رہی ہے۔

آپ کی کمپنی آنے والے برسوں میں اپنے گلوں کے حجم میں اضافے کی توقع کے پیش نظر، بوتلوں کی پیداوار کی صلاحیت کو بڑھانے کے لیے ایک توسیعی منصوبے پر کام کر رہی ہے۔ یہ حوصلہ افزا منظر نامہ کمپنی کی گزشتہ دو سہ ماہیوں میں حاصل کردہ فروخت میں نمایاں بہتری سے واضح ہوتا ہے۔

خطرات

مشرق وسطیٰ میں جغرافیائی سیاسی صورتحال میں مزید بگاڑ آسکتا ہے اور اس سے کئی ممالک کا جنگ کی لپیٹ میں آنے کا خطرہ ہے۔ اس کے نتیجے میں خام تیل کی رسد، قیمتوں اور رسد کے نظام پر اثر پڑ رہا ہے۔ اس سے خطے کے کچھ ترقی پذیر ممالک کے کاروبار اور تجارت پر بھی منفی اثر پڑ سکتا ہے۔

انتظامیہ اور ملازمین کے تعلقات

ہر شعبے اور کمپنی میں مینجمنٹ اور ملازمین کا حوصلہ اور عمومی جذبہ بہت مثبت ہے۔ مینجمنٹ اپنے روایتی کھلے پن اور شفافیت کی ثقافت کو برقرار رکھنے کی کوشش کر رہی ہے۔ قائم شدہ SOPs پر عمل کرتے ہوئے اور کمپنی بورڈ اور اس کی کمیٹیوں کی نگرانی اور حوصلہ افزائی کے تحت مسلسل بہتری لانے کی کوشش کی جا رہی ہے۔ یہ سب مل کر ایک مثبت اور پر جوش ماحول کو فروغ دے رہے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد علی شیخ

ڈائریکٹر

26 اکتوبر 2024



حسین جمیل

چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ کے مطابق "ضمیمہ الف"

1. ڈائریکٹرز کی کل تعداد سات درج ذیل ہے:
- a. مرد: 05
b. خواتین: 02
2. بورڈ کی تشکیل درج ذیل ہے:
- (a) آزاد ڈائریکٹرز
(1) جناب امین جان
(2) جناب ذہیر عاشر
- (b) نان ایگزیکٹو ڈائریکٹرز
(1) جناب اسد علی شیخ
(2) جناب علی جمیل
- (c) ایگزیکٹو ڈائریکٹرز
(1) جناب حسین جمیل (چیف ایگزیکٹو آفیسر)
- (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 آر) 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 اکتوبر 2024



حسین جمیل
چیف ایگزیکٹو آفیسر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
Rupees in thousand			
NON CURRENT ASSETS			
Property, plant & equipment	4	1,508,729	1,514,771
Intangible assets		2,920	3,144
Long term deposits		14,506	14,506
		1,526,155	1,532,421
CURRENT ASSETS			
Stores, spares and loose tools	5	94,001	102,795
Stock-in-trade	6	605,051	504,403
Trade debts		496,432	613,827
Loans and advances		161,828	88,200
Deposits, prepayments and other receivables		38,229	10,133
Advance tax - net		18,385	-
Cash and bank balances		11,345	110,185
		1,425,271	1,429,543
TOTAL ASSETS		2,951,426	2,961,964
SHARE CAPITAL AND RESERVES			
Authorized capital		500,000	500,000
Issued, subscribed and paid-up capital	8	482,584	482,584
Revenue reserve - Unappropriated profits		639,999	573,887
Capital Reserve - Surplus on revaluation of property, plant and equipment		231,080	240,077
		1,353,663	1,296,548
NON-CURRENT LIABILITIES			
Long term finances - secured		25,388	-
Deferred government grant		-	89
Lease liabilities		53,146	57,402
Deferred tax liabilities - net		122,693	51,592
		201,227	109,083
CURRENT LIABILITIES			
Employees' retirement benefits		56,222	54,081
Trade and other payables		473,116	362,325
Contract liabilities		14,067	20,606
Provision for taxation - net		-	3,918
Short term borrowings and running finance - secured		788,595	1,014,596
Current maturity of non-current liabilities		64,536	100,807
		1,396,536	1,556,333
Contingencies and commitments		-	-
TOTAL EQUITY AND LIABILITIES		2,951,426	2,961,964

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three-month period ended	
		September 30, 2024	September 30, 2023
		Rupees in thousand	
Revenue from contracts with customers		2,035,222	1,767,409
Sales tax and discounts		(311,016)	(269,745)
Revenue from contracts with customers - net	15	1,724,206	1,497,664
Cost of sales	16	(1,440,543)	(1,348,867)
GROSS PROFIT		283,663	148,797
Selling & distribution expenses		(43,060)	(34,400)
Administrative and general expenses		(34,048)	(33,008)
Other expenses		(1,944)	(1,346)
Other income		-	1,158
		(79,052)	(67,596)
OPERATING PROFIT		204,611	81,201
Finance cost		(54,622)	(58,740)
PROFIT BEFORE TAXATION & LEVY		149,989	22,461
Minimum tax - levy		-	(15,194)
PROFIT BEFORE TAXATION		149,989	7,267
Income tax expense		(92,874)	(2,579)
PROFIT AFTER TAXATION		57,115	4,688
Earnings per share - basic and diluted (Rs.)	17.1	1.18	0.10

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Three-month period ended	
		September 30, 2024	September 30, 2023
PROFIT AFTER TAXATION			
		Rupees in thousand	
		57,115	4,688
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>57,115</u>	<u>4,688</u>

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
Balance as at July 1, 2023	482,584	419,483	273,254	1,175,321
- Profit for the period	-	4,688	-	4,688
- Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	-	4,688	-	4,688
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	10,302	(10,302)	-
Balance as at September 30, 2023	482,584	434,473	262,952	1,180,009
Balance as at July 1, 2024	482,584	573,887	240,077	1,296,548
- Profit for the period	-	57,115	-	57,115
- Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	57,115	-	57,115
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	8,997	(8,997)	-
Balance as at September 30, 2024	482,584	639,999	231,080	1,353,663

The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
Note	Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	149,989	22,461
Adjustments for non-cash items:		
Depreciation and amortization	43,552	39,559
Loss on disposal of property, plant and equipment	11	48
Provision for gratuity	3,339	3,110
Finance cost	54,622	58,740
	<u>251,513</u>	<u>123,918</u>
Changes in working capital		
(Increase)/ decrease in inventories	(91,854)	82,585
Decrease in trade debts	110,856	151,448
Increase in loans and advances	(1,388)	(796)
Increase in deposits, prepayments and other receivables	(28,096)	(608)
Increase in trade and other payables	38,551	29,737
	<u>28,069</u>	<u>262,366</u>
	279,582	386,284
Finance cost paid - short term borrowings	(47,580)	(77,004)
Change in long term security deposits	-	(685)
Contributions to gratuity	(1,200)	-
Income taxes paid	(44,077)	(41,747)
Net cash generated from operating activities	<u>186,725</u>	<u>266,848</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment - net	(37,348)	(10,227)
Sale proceeds from disposal of property, plant and equipment	50	38
Net cash used in investing activities	<u>(37,298)</u>	<u>(10,189)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(6,533)	(19,716)
Proceeds from long-term finances	-	34,379
Repayment of long-term finances	(10,772)	(10,665)
Short-term borrowings repaid	(236,394)	(265,614)
Finance cost paid on long-term finances	(4,004)	(4,595)
Net cash used in financing activities	<u>(257,703)</u>	<u>(266,211)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(108,276)</u>	<u>(9,552)</u>
Cash and cash equivalents at beginning of the period	79,859	59,740
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>(28,417)</u>	<u>50,188</u>

The annexed notes 1 to 23 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 PERIOD ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND OPERATIONS

Ecopack Limited (the Company) was incorporated in Pakistan on August 25, 1991 as a private limited company and converted to a public limited company on April 29, 1992 under the then 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. STATEMENT OF COMPLIANCE

These condensed interim financial statements for the three month ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where 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.

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 as at and for the year ended June 30, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and significant judgements made in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2024.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
Rupees in thousand			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,418,257	1,448,543
Capital work-in-progress	4.3	46,435	18,903
Capital spares		44,037	47,325
		<u>1,508,729</u>	<u>1,514,771</u>
4.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		1,448,543	1,511,155
Additions during the period / year	4.1.1	13,104	117,416
Disposals during the period / year		(61)	(3,424)
Impairment charged for the period / year		-	(6,618)
Depreciation charged for the period / year		(43,329)	(169,986)
Net book value at the end of the period / year		<u>1,418,257</u>	<u>1,448,543</u>
4.1.1 Additions during the period / year			
Factory building and roads on lease-hold land		-	3,155
Plant and Machinery - owned		200	20,102
Factory equipment		10,762	59,934
Office equipment		2,069	6,024
Furniture & fixtures		-	57
Vehicle - owned		-	969
Vehicle - right of use		74	27,175
		<u>13,104</u>	<u>117,416</u>
4.2 Right of use asset			
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		-	(1,697)
Depreciation charge		(3,668)	(18,517)
Net book value at the end of the period / year		<u>84,505</u>	<u>88,099</u>
4.3 Capital work-in-progress			
Net book value at the beginning of the period / year		18,903	181
Additions during the period / year		27,709	40,432
Capitalized during the period / year		(177)	(21,710)
Net book value at the end of the period / year		<u>46,435</u>	<u>18,903</u>

	Note	Un-audited September 30, 2024	Audited June 30, 2024
		Rupees in thousand	
5. STORES, SPARES AND LOOSE TOOLS			
Stores and spares		151,783	163,860
Loose tools		3,025	2,600
		<u>154,808</u>	<u>166,460</u>
Provision for obsolete stores and spares		(16,341)	(16,340)
Capital spares transferred to property, plant and equipment		(44,037)	(47,325)
		<u>94,430</u>	<u>102,795</u>
6. STOCK-IN-TRADE			
Raw materials		101,046	158,193
Packing materials		26,639	29,272
Work in process - preforms		330,681	208,114
Finished goods - bottles		150,067	112,206
		<u>608,433</u>	<u>507,785</u>
Provision for obsolescence		(3,382)	(3,382)
		<u>605,051</u>	<u>504,403</u>
7. LOANS AND ADVANCES			
Suppliers and contractors - unsecured		152,017	79,777
Employees:			
Personal - secured		4,889	5,241
Operational - unsecured		4,922	3,182
		<u>161,828</u>	<u>88,200</u>
8. SHARE CAPITAL			
8.1 Authorized share capital			
This represents 50,000,000 (June 30, 2024: 50,000,000) ordinary shares of Rs 10 each.			
8.2 Issued, subscribed and paid-up capital			
Un-audited	Audited	Un-audited	Audited
September 30,	June 30,	September 30,	June 30,
2024	2024	2024	2024
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 EQUIPMENT

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 property valuation expert as on June 30, 2023. 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 year is as follows:

	Note	Un-audited September 30, 2024	Audited June 30, 2024
Rupees in thousand			
Balance at the beginning of the period / year		315,926	357,675
Incremental depreciation transferred to unappropriated profits		(13,799)	(41,749)
		<u>302,127</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		4,802	14,529
		<u>(71,047)</u>	<u>(75,849)</u>
Balance at the end of the period		<u><u>231,080</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	16,000	20,000
Bank Al-Habib Limited - II	10.2	19,166	21,070
Bank Al-Habib Limited - III	10.3	21,009	23,874
PAIR Investment Company Limited	10.4	13,406	15,239
		<u>69,581</u>	<u>80,183</u>
Less: current portion of long term finances		(44,193)	(80,183)
Amount due after September 30, 2025		<u><u>25,388</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 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 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 million 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.

	Un-audited September 30, 2024	Audited June 30, 2024
	Rupees in thousand	
11. LEASE LIABILITIES		
Balance at the beginning of the period / year	72,947	81,674
Additions during the period / year	-	31,157
Unwinding of interest on lease liabilities	2,812	10,700
Payments made during the period / year	(6,533)	(50,584)
Balance at the end of the period / year	69,226	72,947
Less: Current portion shown under current liabilities	(16,080)	(15,545)
	53,146	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.

	Un-audited September 30, 2024	Audited June 30, 2024
	Rupees in thousand	
13. TRADE AND OTHER PAYABLES		
Trade creditors	317,838	164,933
Accrued and other liabilities	118,402	126,775
Payable to provident fund	2,563	1,917
Payable to Federal Government	3,926	3,926
Sales tax payable	8,298	43,040
Withholding taxes payable	4,178	3,823
Workers' profit participation fund payable	12,645	12,645
Workers' welfare fund payable	5,266	5,266
	<u>473,116</u>	<u>362,325</u>

14. CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

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

14.2 Commitments

14.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7.15 million (June 2024: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.

14.2.2 Local letter of credit for purchase of raw material amounts to Rs 246,948 thousand (June 2024: Rs 86,839).

15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Three-month period ended	
	September 30,	September 30,
	2024	2023
	Rupees in thousand	
Sales-Local		
- PET Preforms	617,835	755,076
- PET Bottles	1,417,387	1,012,333
	2,035,222	1,767,409
Less: Sales tax		
- PET Preforms	(94,814)	(115,248)
- PET Bottles	(216,202)	(154,497)
	(311,016)	(269,745)
	1,724,206	1,497,664

16. COST OF SALES

Raw material consumed	1,083,835	891,499
Packing material consumed	75,087	60,631
Stores, spares and loose tools consumed	21,893	10,129
Salaries, wages and other benefits	120,785	100,897
Utilities	222,868	175,417
Travelling and conveyance	5,899	4,394
Vehicle running and maintenance	4,384	5,043
Rent	8,961	8,433
Repair and maintenance	3,937	3,131
Safety and security	5,383	4,848
Medical	2,518	1,818
Communication charges	814	633
Printing, postage and stationery	1,210	951
Technical testing and analysis	343	350
Fees, subscription and professional charges	260	114
Entertainment	578	196
Staff welfare & support	2,404	2,032
Depreciation	39,747	36,383
Other expenses	65	31
	1,600,971	1,306,929
Work-in-process - opening	208,114	228,532
Work-in-process - closing	(330,681)	(191,619)
	(122,567)	36,913
Cost of goods manufactured	1,478,404	1,343,842
Finished goods - opening	112,206	111,696
Finished goods - closing	(150,067)	(106,671)
	(37,861)	5,025
	1,440,543	1,348,867

	Three-month period ended	
	September 30, 2024	September 30, 2023
17. EARNINGS PER SHARE - BASIC AND DILUTED		
17.1 Basic		
Profit after taxation (Rupees in '000')	<u>57,115</u>	<u>4,688</u>
Weighted average number of ordinary shares	<u>48,258,417</u>	<u>48,258,417</u>
Earnings per share - basic (Rupees)	<u>1.18</u>	<u>0.10</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 September 30, 2024 which would have effect on the basic EPS, if the option to convert would have been exercised.		
	Un-Audited	Un-Audited
	September 30, 2024	September 30, 2023
	Rupees in thousand	
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	11,345	53,051
Short-term running finance	<u>(39,762)</u>	<u>(2,864)</u>
	<u>(28,417)</u>	<u>50,187</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	
	September 30, 2024	September 30, 2023
	Rupees in thousand	
Transactions during the period		
Contribution to staff provident fund	<u>5,791</u>	<u>3,391</u>
Contribution to employees' gratuity fund	<u>1,200</u>	<u>-</u>
Remuneration to key management personnel	<u>16,001</u>	<u>16,001</u>
Directors fee	<u>2,425</u>	<u>1,700</u>
	Un-audited	Audited
	September 30,	June 30,
	2024	2024
	Rupees in thousand	
Payable / as on date of statement of financial position with:		
Ecopack Employees' Provident Fund Trust	<u>2,563</u>	<u>1,917</u>
Ecopack - Employees' Gratuity Fund Trust	<u>56,222</u>	<u>54,081</u>

21. SEGMENT REPORTING

21.1 Description of operating segments

Business segments are determined based on the Company's management and internal reporting structure. The Company has two operating segments which are also the reporting segments i.e., injection and blowing.

Reportable segments	Operations
Injection	Engaged in buying PET Resin/ receive from customers and other raw materials for the purpose of production of PET preforms (finished product of this segment) which is used as a raw material in Blowing segment for manufacturing of PET bottles.
Blowing	Engaged in using PET preforms produced by the Injection segment, purchasing PET preforms/ receive from customers and other raw materials from external suppliers for the purpose of production of PET bottles (finished product of this segment).

The Company's Chief Executive officer reviews the internal management reports of each segment at least quarterly.

21.2 Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Injection		Blowing		Total	
	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
	----- Rupees in thousand -----					
Total Sales	1,284,958	1,186,020	1,201,185	857,836	2,486,143	2,043,856
Less: Intersegment sales (eliminated)	(761,937)	(546,192)	-	-	(761,937)	(546,192)
Sales-net	523,021	639,828	1,201,185	857,836	1,724,206	1,497,664
Total Cost of Sales	(441,822)	(589,661)	(1,760,658)	(1,305,398)	(2,202,480)	(1,895,059)
Less: Intersegment cost (eliminated)	-	-	761,937	546,192	761,937	546,192
Cost of sales-net	(441,822)	(589,661)	(998,721)	(759,206)	(1,440,543)	(1,348,867)
Gross profit	81,199	50,167	202,464	98,630	283,663	148,797
Selling expenses	(13,062)	(14,696)	(29,998)	(19,704)	(43,060)	(34,400)
Administrative expenses	(10,328)	(14,102)	(23,720)	(18,906)	(34,048)	(33,008)
	(23,390)	(28,798)	(53,718)	(38,610)	(77,108)	(67,408)
Operating profit	57,809	21,369	148,746	60,020	206,555	81,389

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

	September 30, 2024	September 30, 2023
	----- Rupees in thousand -----	
Operating profit of the reportable segments	206,555	81,389
Add: other income	-	1,158
Less: other expenses	(1,944)	(1,346)
Finance costs	(54,622)	(58,740)
Profit before taxation & levy as per interim statement of profit or loss	149,989	22,461

22. GENERAL

22.1 Seasonality

The Company's major customers are manufacturers of beverages, sales of which decrease 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.

22.2 Rounding off

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

22.3 Corresponding figures

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

23. 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 October 26, 2024.



Chief Financial
Officer



Chief Executive
Officer



Director

Manufacturers Of Quality PET Bottles & Preforms

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