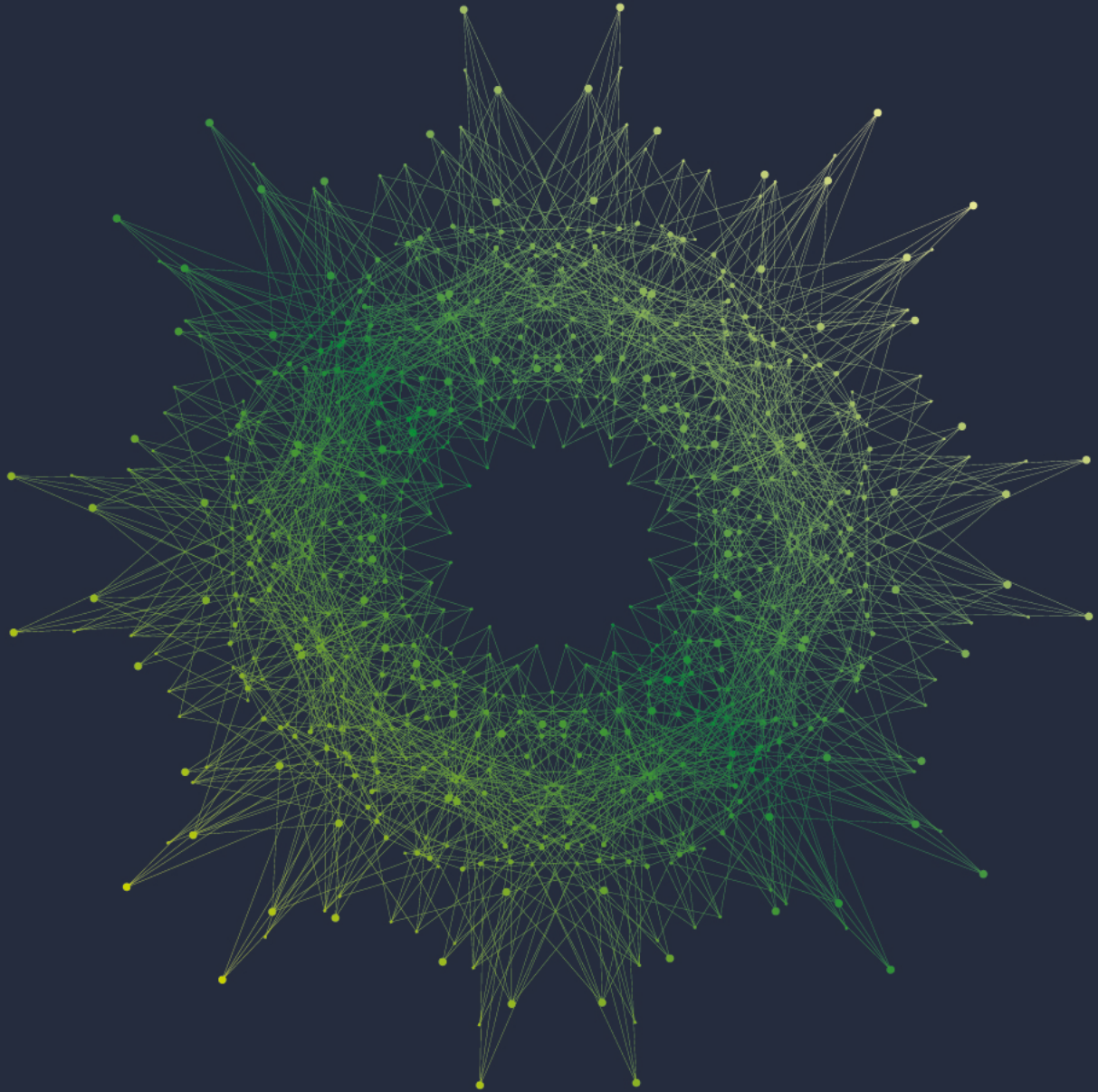


Manufacturers Of Quality PET Bottles and Preforms



CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended March 31, 2022 (Un-Audited)

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- ✧ Notes to the Condensed Interim Financial Statements

**QUALITY
IS OUR FORTÉ**



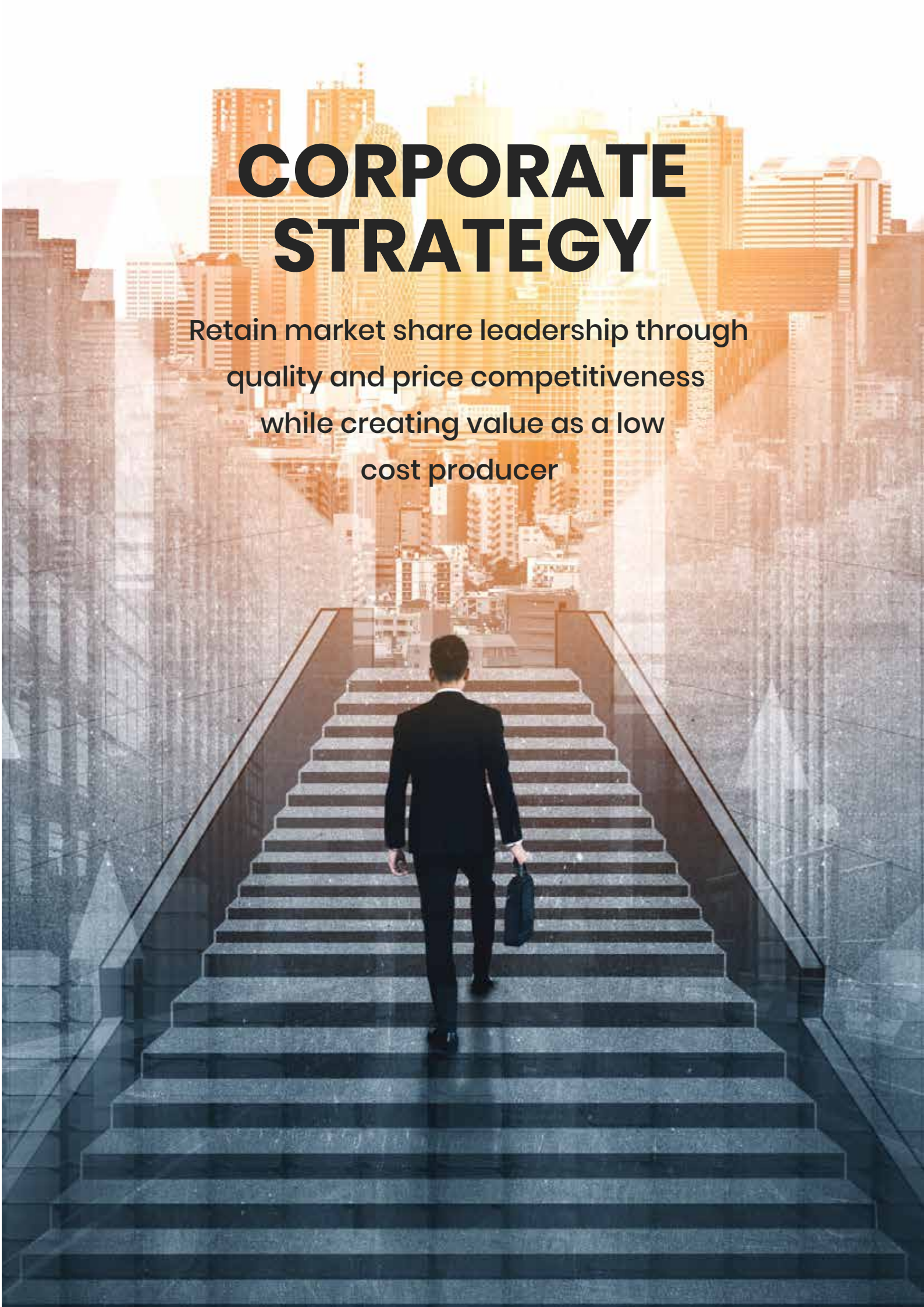
VISION & MISSION STATEMENT

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



CORPORATE STRATEGY

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



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amar Zafar Khan	Chairman
Mr. Hussain Jamil	Chief Executive Officer
Mr. Ahsan Jamil	Non-Executive Director
Mr. Ali Jamil	Non-Executive Director
Mr. Asad Ali Sheikh	Non-Executive Director
Mr. Rehan Jamil	Non-Executive Director
Mrs. Sonya Jamil	Non-Executive Director
Ms. Laila Jamil	Alternate Director of Mr. Rehan Jamil

AUDIT COMMITTEE

Mr. Asad Ali Sheikh	Chairman
Mr. Amar Zafar Khan	Member
Mr. Ahsan Jamil	Member
Mr. Ali Jamil	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Amar Zafar Khan	Chairman
Mr. Hussain Jamil	Member
Mr. Ahsan Jamil	Member
Mr. Asad Ali Sheikh	Member
Mrs. Sonya Jamil	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

COMPANY SECRETARY

Mr. Awais Imdad

BANKERS

Bank Al-Habib Limited	Habib Bank Limited
JS Bank Limited	BankIslami Pakistan Limited
Askari Bank Limited	Bank of Khyber

AUDITORS

M/s. A. F. Ferguson & Co.	Chartered Accountants
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SHARE REGISTRAR

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

LEGAL ADVISOR

M/s. FGE Ebrahim Hosain	Advocate & Corporate Counsel
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REGISTERED OFFICE AND FACTORY

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

DIRECTORS' REPORT

The Board of Directors of EcoPack Limited is pleased to present the Directors' Report and the unaudited financial statements of the company for the 9 months period ended 31st March 2022:

OVERVIEW

Galloping inflation continued to be the overarching factor in the first 9 months of FY2022. Driven by the dual impact of rapidly rising international crude oil prices and a sharply depreciating PKR, the costs of your company's raw & packing materials, diesel & freight charges, electricity, etc witnessed sharp increases adversely affecting its COGS across the board. Our main raw material, PET resin, increased by more than 50 percent over the corresponding period last year.

To control rising inflation, the SBP increased interest rates by more than 57 percent (KIBOR increased by 435 BPS) during the last 9 months to March 2022. Spectacularly high commodity prices combined with high interest rates, significantly increased our financial costs by over 22 percent YoY 9 months. In a high cost and competitive market it was difficult to completely pass on the increase in our prices as customers too were bearing the brunt of cost inflation. In such a scenario, your company was able to increase its prices where possible and simultaneously deployed a strategy to mitigate fixed costs by substantially increasing its production and sales volumes. This growth-based approach combined with proactively managing its Supply-Chain efficiently, allowed your company to increase its profitability significantly over the comparative period of the prior year.

SALES & FINANCIAL HIGHLIGHTS

There has been an enormous growth in top line revenue of Rs. 882 million i.e., from Rs. 1.9 billion to Rs. 2.8 billion as compared to the corresponding nine months period last year (an increase of 44%). This considerable topline growth has been achieved mainly due to an increase in Bottles sales by 28% in unit terms, while Preforms sales increased by 9% in unit terms. Purchase price of PET Resin (basic raw material) increased by approximately 47% against the 9MFY21, which is one of the main contributors to the increase in topline revenue. This has resulted in a substantial improvement in Gross profit from Rs. 200.1 million to Rs. 241.3 million as compared to the same period last year, i.e. an increase of Rs. 41.2 million. On account of comparatively higher sales volumes of Bottles & Preforms and pro-active management actions in supply-chain management, your company achieved a significant turnaround in Operating profit from Rs. 83.9 million last year to Rs. 135.3 million during 9MFY22 i.e., an increase of 61%, a swing of Rs. 51.4 million.

Financial charges increased by 22% i.e. from Rs. 65.3 million to Rs. 79.9 million mainly due to the (i) increased applicable KIBOR by 57% due to the increase in discount rate announced by SBP (ii) utilization of additional working capital owing to comparatively higher PET resin prices (iii) increased production volumes. Despite these cost push factors, your management is consistently striving for reduction in financial costs by negotiating better pricing terms with the banks & DFIs together with a more efficient business cycle.

Pre-tax profit is recorded at Rs. 55.3 million this year against Rs. 18.6 million in 9MFY21 – an improvement of Rs. 36.7 million. However, post-tax profit comes to Rs. 45.5 million against a post-tax profit of Rs. 13.1 million for the corresponding nine months period last year. Alhamdulillah, your Company has recorded a positive improvement in the bottom-line profit by Rs. 32.4 million.

Earnings per share (basic and diluted) for the first nine months period of FY 2022 comes to Re. 1.08 per share against Re. 0.31 in the same period last year.

FUTURE OUTLOOK

As the Covid pandemic recedes in the country, significant growth in consumption is seen in the beverage industry as markets and inter-city travel rebound vigorously. The country's demographically young 'on the go' population is back to social events and sports congregations, etc., as the backbone of consumption led growth. This bodes positively for industry and commerce even though it is somewhat constrained by high inflation and relatively declining purchasing power.

Despite battling continuing high inflation and rising costs, your company is resolutely following a strategy of both sales growth as well as cost-cutting on all fronts. Product & customer diversification remain a key part of our profitable growth plans as we enhance our customer order book steadily.

RISKS

An ongoing commodity super cycle, fuelled by disturbed supply-chain arrangements and exorbitantly high freight and shipping rates, continues to be a challenge for most businesses in an increasingly integrated world. The threat of regional wars spilling over to other neighbors and their possible unintended consequences continue to adversely impact the world's GDP and trade.

The country's macro-economic instability and political uncertainty pose unforeseen risks in the near term.

For & On Behalf of the Board of Directors of EcoPack Ltd.



Asad Ali Sheikh

Director



Hussain Jamil

Chief Executive Officer

Note : Annexure "A" is hereby enclosed for the disclosure of other information

"ANNEXURE A" TO THE DIRECTORS' REPORT

1. The total number of Directors are seven as follows:
 - a. Male: 06
 - b. Female: 01

2. The composition of the Board is as follows:
 - a) Independent Directors
 - (1) Mr. Amar Zafar Khan (2) Mr. Asad Ali Sheikh
 - b) Non-executive Directors
 - (1) Mr. Ahsan Jamil (2) Mr. Ali Jamil (3) Mr. Rehan Jamil*
 - c) Executive Directors
 - (1) Mr. Hussain Jamil
 - d) Female Director
 - (1) Mrs. Sonya Jamil (Non-executive Director)

*Ms. Laila Jamil was appointed as an alternate director of Mr. Rehan Jamil in the 121st BOD meeting.

3. The Board has formed committees comprising members as given below:
 - a) Audit Committee
 - (1) Mr. Asad Ali Sheikh - Chairman
 - (2) Mr. Amar Zafar Khan - Member
 - (3) Mr. Ahsan Jamil - Member
 - (4) Mr. Ali Jamil - Member

 - b) Human Resource and Remuneration (HR & R) Committee
 - (1) Mr. Amar Zafar Khan - Chairman
 - (2) Mr. Hussain Jamil - Member
 - (3) Mr. Ahsan Jamil - Member
 - (4) Mr. Asad Ali Sheikh - Member
 - (5) Mrs. Sonya Jamil - Member

4. The Board has approved the Remuneration Policy of Directors and 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



Hussain Jamil

Chief Executive Officer

April 23, 2022

ڈائریکٹرز رپورٹ

ایکویٹیک لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 مارچ 2022 کو ختم ہونے والی نو ماہی کے لیے ڈائریکٹرز رپورٹ کو غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرنے پر نہایت مسرور ہیں:

جائزہ:

مالی سال 2022 کے پہلے 9 مہینوں میں تیزی سے بڑھتی ہوئی قیمتیں، بڑھتی ہوئی مہنگائی کی ایک اہم وجہ رہی ہیں۔ بین الاقوامی سطح پر خام تیل کی تیزی سے بڑھتی ہوئی قیمتیں اور پاکستانی روپے کی گرتی ہوئی قدر کے دوہرے اثرات کی وجہ سے آپ کے ادارہ کو خام و پیکنگ میٹیریل، ڈیزل و فریٹ چارجز کے ساتھ ساتھ بجلی وغیرہ کی قیمتوں میں بھی بہت زیادہ اضافہ دیکھنے کو ملا جس سے کمپنی کی فروخت مجموعی طور پر متاثر ہوئی۔ پچھلے سال کی اسی مدت کے مقابلے میں اس سال ہمارے بنیادی خام مال، PET Resin کی قیمت میں 50 فیصد سے زائد اضافہ ہوا۔

بڑھتی ہوئی مہنگائی پر قابو پانے کے لیے، اسٹیٹ بینک نے گزشتہ نو ماہ سے مارچ 2022 کے دوران شرح سود میں 57 فیصد سے زائد (KIBOR میں BPS 435) کا اضافہ کیا۔ بلند شرح سود کے ساتھ اشیاء کی غیر معمولی بڑھتی قیمتوں نے ہمارے مالیاتی اخراجات میں گزشتہ نو ماہ کے دوران 22 فیصد سالانہ کی شرح سے اضافہ کیا۔ بڑھتی لاگت اور مسابقتی ماحول کے باوجود قیمتوں میں کئی طور پر اضافہ کرنا ممکن نہ تھا کیونکہ مہنگائی سے ہونے والے نقصان کا خمیازہ صارفین بھی برداشت کر رہے تھے۔ ان حالات میں جہاں تک ممکن ہوا آپ کے ادارہ نے قیمتوں میں اضافہ کرنے کے ساتھ پیداواری اور فروخت کے حجم میں خاطر خواہ اضافہ کر کے مقررہ لاگت پر قابو پانے کی حکمت عملی وضع کی۔ منافع کے حصول کی اس حکمت عملی کے دوران سپلائی چین کے نظام کو مؤثر طریقے سے منظم کیا گیا جس سے آپ کی کمپنی کو پچھلے سال کے مقابلے میں زیادہ نفع کا حصول ممکن ہوا۔

فروخت اور مالیات کے اہم نکات

گزشتہ سال اسی مدت کے مقابلے میں اس سال ٹاپ لائن ریونیو میں 882 ملین روپے کا بڑا اضافہ دیکھنے میں آیا جو کہ سابقہ نو ماہی مدت کے 1.9 بلین روپے سے بڑھ کر 2.8 بلین روپے ہو گیا (مجموعی طور پر 44 فیصد اضافہ)۔ ٹاپ لائن ریونیو میں ہونے والی یہ تیزی بنیادی طور پر بوتلوں کی فروخت میں 28 فیصد اضافہ اور PREFORMS کی فروخت میں 9 فیصد اضافہ کے باعث ممکن ہوئی۔ بنیادی خام مال PET Resin کی قیمت خرید میں گزشتہ نو ماہی 2021 کے مقابلے میں 47 فیصد اضافہ ہوا جو کہ ہمارے ٹاپ لائن ریونیو میں اضافہ کرنے والے دیگر عناصر کی طرح ایک بڑا عنصر ہے۔ نتیجتاً، گزشتہ سال کی اسی مدت کے دوران ہونے والا منافع 200.1 ملین روپے سے بڑھ کر 241.3 ملین روپے ہو گیا یعنی 41.2 ملین روپے کا اضافہ ہوا۔ مجموعی طور پر بوتلوں اور PREFORMS کی زیادہ فروخت اور سپلائی چین کے انتظامی معاملات میں انتظامیہ کی جانب سے اٹھائے گئے بروقت اور مؤثر اقدامات کی بدولت آپ کی کمپنی کا آپریٹنگ منافع گزشتہ سال کے اسی دورانیہ میں حاصل ہونے والے 83.9 ملین روپے کے مقابلے میں نو ماہی 2022 کے دوران 135.3 ملین روپے رہا یعنی فیصدی اعتبار سے 61 فیصد اور روپوں میں 51.4 ملین روپے کا اضافہ ہوا۔

مالیاتی اخراجات میں 22 فیصد کی شرح سے اضافہ ہوا یعنی مالیاتی اخراجات 65.3 ملین روپے سے بڑھ کر 79.9 ملین روپے ہو گئے جس کی بنیادی وجوہات درج ذیل ہیں

- (الف) اسٹیٹ بینک کی جانب سے اعلان کردہ رعایتی نرخ کی وجہ سے اطلاقی KIBOR میں 75 فیصد کا اضافہ ہونا
- (ب) PET Resin کی بڑھتی قیمتوں کے باعث کام چلانے کے لیے درکار اضافی سرمائے کا زیادہ استعمال
- (ج) پیداوار کے حجم میں خاطر خواہ اضافہ ہونا۔ لاگت میں اضافہ کرنے والے ان عوامل کے باوجود آپ کی انتظامیہ مالی اخراجات میں کمی کے حصول اور مؤثر کاروباری معاملات کے لیے بینکوں اور (DFIs) کے ساتھ مسلسل رابطے میں رہی۔

پچھلی نو ماہی 2021 کے 18.6 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں اس سال قبل از ٹیکس منافع 55.3 ملین روپے ریکارڈ کیا گیا یعنی اس

سال 36.7 ملین روپے کی بہتری کا حصول ممکن ہوا۔ البتہ، بعد از ٹیکس منافع گزشتہ نو ماہی کے 13.1 ملین روپے سے بڑھ کر 45.5 ملین روپے ہو گیا۔ الحمد للہ، آپ کے ادارے نے نچلی سطح پر 32.4 ملین روپے کے منافع کے ساتھ بہتری کے ایک مثبت سنگ میل کو حاصل کیا۔

مالی سال 2022 کو ختم ہونے والی اس نو ماہی کے دوران فی حصص (Basic & Diluted) آمدن 1.08 روپی جبکہ گزشتہ سال اسی عرصہ میں یہ آمدن فی حصص 0.31 تھی۔

مستقبل کے امکانات

اندرون ملک Covid کی وبائی بیماری کی اثر پذیری میں قابل ذکر کمی کے باعث مشروباتی صنعت کی کھپت میں نمایاں اضافہ دیکھا جا رہا ہے اسی کے ساتھ بازاروں اور شہر کے درمیان سفر بھی بھرپور طریقے سے بحال ہو رہا ہے۔ ملکی آبادی کا نوجوان طبقہ، سماجی تقریبات اور کھیلوں جیسے اجتماعات میں حصہ لینے کے لیے، ایک بار پھر سے فعال ہو چکا ہے جو کھپت کی وجہ سے ہونے والی ترقی کا عکاس ہے۔ بلند افراط زر اور کم ہوتی ہوئی قوت خرید کی وجہ سے یہ ترقی اگرچہ محدود ہے لیکن پھر بھی اس میں صنعت اور تجارت کے لیے مثبت اشاریے موجود ہیں۔

دن بدن افراط زر کی بلند ہوتی شرح اور بڑھتے ہوئے لاگتی اخراجات سے نبرد آزما ہونے کے باوجود آپ کے ادارے نے فروخت میں اضافے اور لاگت میں کمی جیسے دونوں محاذوں پر اپنی مضبوط حکمت عملی کے ساتھ کامیابی سے عمل کیا ہے۔ بہتر منافع کے حصول کے لیے اٹھائے جانے والے ہمارے ان اقدامات کا بنیادی نکتہ خریدار اور مصنوعات کا تنوع ہے جس کی بنیاد پر ہم نے نہایت تیزی کے ساتھ خریداروں سے فروخت میں اضافہ کا حصول ممکن بنایا۔

خطرات

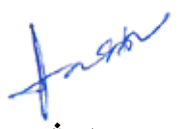
حال ہی میں جاری اجناس کا ترسیلاتی نظام سپلائی چین کے انتظامات میں ہونے والی خرابی اور فریٹ و شپنگ کے نرخوں میں غیر معمولی اضافہ کی وجہ سے باہمی طور پر مربوط ہوتی دنیا کے بیشتر کاروباروں کے لیے سنگین خطرے کے طور پر ابھر کر سامنے آیا ہے۔ علاقائی جنگوں کی وجہ سے ہونے والے خطرات، ان کا دیگر پڑوسی ممالک تک پھیلاؤ اور اس کے ممکنہ نتائج نے دنیا کی GDP اور تجارت پر تسلسل کے ساتھ منفی اثرات مرتب کیے ہیں۔

ملکی معاشی عدم استحکام اور غیر یقینی سیاسی صورتحال کی وجہ سے مستقبل قریب میں غیر متوقع خطرات کا سامنا کرنا پڑ سکتا ہے۔



حسین جمیل

چیف ایگزیکٹو آفیسر



اسد علی شیخ

ڈائریکٹر

ڈائریکٹرز کی رپورٹ کے مطابق ”ضمیمہ الف“

1. ڈائریکٹرز کی کل تعداد سات درج ذیل ہے:

a. مرد:	06
b. خواتین:	01

2. بورڈ کی تشکیل درج ذیل ہے:

(a) آزاد ڈائریکٹرز	(۲) جناب اسد علی شیخ
(b) نان ایگزیکٹو ڈائریکٹرز	(۱) جناب عامر ظفر خان
(c) ایگزیکٹو ڈائریکٹرز	(۱) جناب احسن جمیل
(d) خاتون ڈائریکٹر	(۲) جناب علی جمیل
(۱) مسز سونیا جمیل (نان ایگزیکٹو ڈائریکٹر)	(۳) جناب ریحان جمیل *

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

(a)	آڈٹ کمیٹی	
(1)	جناب اسد علی شیخ	چیئر مین
(2)	جناب عامر ظفر خان	رکن
(3)	جناب احسن جمیل	رکن
(4)	جناب علی جمیل	رکن
(b)	انسانی وسائل اور معاوضہ (ایچ آر آر) کمیٹی	
(1)	جناب عامر ظفر خان	چیئر مین
(2)	جناب حسین جمیل	رکن
(3)	جناب احسن جمیل	رکن
(4)	جناب اسد علی شیخ	رکن
(5)	مسز سونیا جمیل	رکن

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

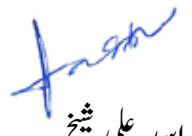
- بورڈ آف ڈائریکٹرز (BOD) وقتاً فوقتاً بورڈ آف ڈائریکٹرز کے اراکین کے لیے بورڈ اجلاسوں میں شرکت کے عوض معاوضے کا تعین اور منظوری دے گا۔ ایسا معاوضہ ذمہ داری کی سطح اور BOD اراکین کی پیش کردہ مہارت کے ہم پلہ ہو گا اور اس کا مقصد ایسے اراکین کو اپنی طرف کشش دلانا اور اپنے ساتھ رکھنا جنکی کمپنی کو کامیابی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

برائے اور منجانب بورڈ آف ڈائریکٹرز



حسین جمیل

چیف ایگزیکٹو آفیسر



اسد علی شیخ

ڈائریکٹر

تاریخ: 23 اپریل، 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2022

	Note	Un-audited March 31, 2022	Audited June 30, 2021
		Rupees in thousand	
NON CURRENT ASSETS			
Property, plant and equipment	4	1,448,485	1,336,883
Intangible assets		4,681	5,291
Long term deposits		12,209	12,209
Deferred tax asset - net		-	-
		1,465,375	1,354,383
CURRENT ASSETS			
Inventories	5	522,236	442,389
Trade debts		460,872	228,181
Loans and advances	6	67,694	39,521
Deposits, prepayments and other receivables		10,488	4,722
Advance tax - net		45,289	36,767
Short term investments	7	7,125	7,125
Cash and bank balances		10,790	28,697
		1,124,494	787,402
TOTAL ASSETS		2,589,869	2,141,785
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital	8	419,638	381,489
Revenue reserve - Unappropriated profits		366,506	347,347
Surplus on revaluation of property, plant and equipment	9	187,506	121,233
		973,650	850,069
NON-CURRENT LIABILITIES			
Long term finances - secured	10	88,628	139,511
Deferred grant		1,355	2,152
Lease liabilities	11	110,469	107,703
Employee benefits		34,717	33,979
Deferred tax liabilities - net		6,823	22,145
		241,992	305,490
CURRENT LIABILITIES			
Trade and other payables	12	297,886	212,608
Unclaimed dividend		2,830	2,761
Short term borrowings - secured		888,881	595,040
Current maturity of non-current liabilities		184,630	175,817
		1,374,227	986,226
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		2,589,869	2,141,785

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

Chief Financial Officer

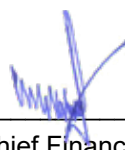
Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

		Three month period ended		Nine month period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Note	Rupees in thousand			
Gross sales		1,493,775	1,251,486	3,372,286	2,335,382
Sales tax and discounts		(220,348)	(182,529)	(495,705)	(340,827)
Sales - net	14	1,273,427	1,068,957	2,876,581	1,994,555
Cost of sales	15	(1,122,337)	(877,579)	(2,635,194)	(1,794,419)
Gross profit		151,090	191,378	241,387	200,136
Selling expenses		(7,057)	(7,129)	(20,483)	(20,654)
Administrative and general expenses		(21,286)	(26,901)	(80,562)	(73,854)
Other expenses		(5,632)	(2,110)	(6,242)	(26,291)
Other income		3,598	4,783	5,553	7,485
Net impairment losses on financial assets		(1,975)	-	(4,364)	(2,848)
		(32,352)	(31,357)	(106,098)	(116,162)
Operating profit		118,738	160,021	135,289	83,974
Finance costs		(32,785)	(25,477)	(79,915)	(65,332)
Profit before taxation		85,953	134,544	55,374	18,642
Taxation					
- Current		(16,023)	(16,099)	(36,255)	(29,983)
- Deferred		(8,954)	(21,693)	26,375	24,495
		(24,977)	(37,791)	(9,880)	(5,487)
Profit for the period		60,976	96,753	45,494	13,155
Earnings per share-basic and diluted (Rs) - Restated		1.45	2.31	1.08	0.31

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Three month period ended		Nine month period ended	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
	Rupees in thousand			
Profit for the period	60,976	96,753	45,494	13,155
Other comprehensive income / (loss):				
- Surplus on revaluation of operating fixed assets	89,141	-	89,141	-
- Deferred tax	(11,054)	-	(11,054)	-
- Reversal of surplus on recognition of impairment loss on machinery held for sale	-	(3,690)	-	(3,690)
- Deferred tax	-	1,070	-	1,070
	78,087	(2,620)	78,087	(2,620)
Total comprehensive income for the period	139,063	94,133	123,581	10,535

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

Chief Financial Officer

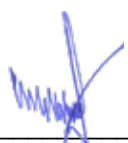
Chief Executive Officer

Director

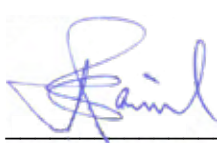
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Share Capital	Unappropriated profits	Surplus on revaluation of property, plant and equipment	Total
Rupees in thousand				
Balance as at July 1, 2020	381,489	284,558	138,582	804,629
- Profit for the period	-	13,155	-	13,155
- Other comprehensive (loss)	-	-	(2,620)	(2,620)
Total comprehensive income for the period	-	13,155	(2,620)	10,535
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation		7,744	(7,744)	-
Balance as at March 31, 2021 - Un-audited	381,489	305,457	128,218	815,164
Balance as at July 1, 2021	381,489	347,347	121,233	850,069
- Profit for the period	-	45,494	-	45,494
- Other comprehensive income	-	-	78,087	78,087
Total comprehensive income for the period	-	45,494	78,087	123,581
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	11,814	(11,814)	-
Transaction with members recorded directly in equity				
<i>Distribution to members</i>				
- Issuance of bonus shares @ 10%	38,149	(38,149)	-	-
Balance as at March 31, 2022 - Un-audited	419,638	366,506	187,506	973,650

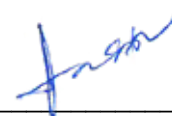
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	Nine month period ended	
		March 31, 2022	March 31, 2021
		Rupees in thousand	
Cash flow from operating activities			
Profit for the period - before taxation		55,374	18,642
Adjustments for non-cash items:			
Depreciation and amortization		98,079	94,331
(Gain) / loss on disposal of operating fixed assets		(1)	12,161
Loss allowance on trade debts		4,364	-
Cash settled share-based payment transaction		-	1,644
Provision for slow moving stock in trade		402	1,495
Provision for workers participation fund		3,835	-
Provision for gratuity		4,089	13,714
Finance costs		79,915	65,332
		246,056	207,319
Changes in working capital			
(Increase) in inventories		(80,248)	(303,885)
(Increase) in trade debts		(237,056)	(126,546)
(Increase) in loans and advances		(23,452)	(72,134)
(Increase) in deposits, prepayments and other receivables		(5,766)	(23,062)
Increase in trade and other payables		85,120	163,646
		(261,403)	(361,981)
		(15,347)	(154,662)
Finance cost paid - short-term borrowings		(52,686)	(47,843)
Workers participation fund paid		(3,676)	-
Gratuity paid		(3,350)	(35,700)
Income taxes paid		(44,777)	(4,111)
Net cash (used) in operating activities		(119,837)	(242,316)
Cash flow from investing activities			
Purchase of property, plant and equipment		(78,819)	(29,378)
Short term investments made		-	(7,125)
Sale proceeds from operating fixed assets		3,520	16,291
Net cash (used in) investing activities		(75,299)	(20,212)
Cash flow from financing activities			
Repayment of lease liabilities	11	(49,308)	(6,567)
Long-term finances (acquired)		4,417	138,029
Long-term finances (repaid)		(57,926)	(6,788)
Interest on unclaimed dividend account		69	-
Short-term borrowings (repaid) / received		254,236	224,252
Finance cost paid on long-term loans		(8,652)	(23,715)
Net cash generated from financing activities		142,835	325,211
Net (decrease) / increase in cash and cash equivalents		(52,301)	62,683
Cash and cash equivalents at beginning of the period		28,697	(20,093)
Cash and cash equivalents at end of the period	17	(23,604)	42,590

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

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 repealed 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 the market of 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 six month period ended December 31, 2021 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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, 2021.

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, 2021.

	Note	Un-audited March 31, 2022	Audited June 30, 2021
		Rupees in thousand	
4. Property, plant and equipment			
Operating fixed assets	4.1	1,390,435	1,312,120
Capital work-in-progress	4.2	25,682	440
Capital spares - net of depreciation		32,368	24,323
		1,448,485	1,336,883
4.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		1,312,120	1,385,013
Additions during the period / year		90,161	87,705
Revaluation during the period		89,141	-
Disposals during the period / year		(3,519)	(31,919)
Depreciation charged for the period / year		(97,468)	(128,679)
Net book value at the end of the period / year		1,390,435	1,312,120
4.1.1 Additions during the period / year			
Factory building and roads on lease-hold land		929	-
Plant and Machinery - owned		45,145	58,954
Plant and Machinery - leased		37,688	-
Factory equipment		367	21,414
Office equipment		1,088	3,724
Owned vehicles		53	156
Leased vehicles		4,891	3,457
		90,161	87,705
4.2 Capital work-in-progress			
Net book value at the beginning of the period / year		440	935
Additions during the period / year			
- Factory building and roads on lease-hold land		199	-
- Plant and Machinery - owned		194	800
- Vehicle - leased		29,740	2,568
		30,133	3,368
Transfers during the period / year		(5,284)	(3,863)
Net book value at the end of the period / year		25,682	440

	Note	Un-audited March 31, 2022	Audited June 30, 2021
		Rupees in thousand	
5 Inventories			
Raw materials		68,623	106,102
Packing materials		26,459	23,471
Work in process - preforms		247,081	203,474
Finished goods - bottles		97,315	43,929
		<u>439,478</u>	<u>376,976</u>
Allowance for obsolete stocks		(2,596)	(2,194)
		<u>436,882</u>	<u>374,782</u>
Stores, spares and loose tools	5.1	85,354	67,607
		<u>522,236</u>	<u>442,389</u>
5.1 Stores, spares and loose tools			
Stores and spares		125,858	100,231
Loose tools		2,709	2,544
		<u>128,567</u>	<u>102,775</u>
Provision against slow moving stores and spares		(10,415)	(10,415)
Capital spares transferred to property, plant and equipment		(32,798)	(24,753)
		<u>85,354</u>	<u>67,607</u>
6. Loans and advances			
Advances to:			
Suppliers and contractors - unsecured		54,543	32,195
Employees - secured	6.1	7,768	4,199
Employees for expenses		5,383	3,127
		<u>67,694</u>	<u>39,521</u>
6.1 It includes receivable from key management personnel against car financing amounting to Rs 6,202 thousand (June 30, 2021: Rs 2,254 thousand).			
7. Short term investments			
This represents Term Deposit Receipt (TDR) of Bank Al Habib Limited (the Bank) carrying mark up of 6.35% (June 30, 2021: 6.10%) per annum and maturing on November 2, 2022. This has been held as margin against Bank Guarantee issued by the Bank in favor of Sui Northern Gas Pipelines Limited as mentioned in note 13.2.1.			

8. Share Capital

8.1 Authorized share capital

This represents 50,000,000 (2021: 50,000,000) ordinary shares of Rs 10 each.

8.2 Issued, subscribed and paid-up capital

Un-audited March 31, 2022	Audited June 30, 2021		Un-audited March 31, 2022	Audited June 30, 2021
		Number of shares		Rupees in thousand
10,262,664	10,262,664	Ordinary shares of Rs 10/- each issued against cash	102,627	102,627
31,701,177	27,886,283	Ordinary shares of Rs 10/- each issued as fully paid bonus shares	317,011	278,862
41,963,841	38,148,947		419,638	381,489

8.3 The Company in its 30th annual general meeting dated October 28, 2021 approved issue of bonus shares at 10%.

9 Surplus on revaluation of property, plant and equipment

The Company follows revaluation model for leasehold land, factory building and plant & machinery. The fair value of these items were assessed by management based on independent valuation performed by an external property valuation expert as at December 31, 2021. 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	Un-audited March 31, 2022	Audited June 30, 2021
			Rupees in thousand
Balance at the beginning of the year		160,663	185,098
Add: surplus on revaluation carried-out during the period / year		89,141	-
Transfer of surplus to unappropriated profit on disposal of operating fixed assets during the year / period		-	(2,625)
Incremental depreciation transferred to unappropriated profits		(16,639)	(21,810)
		233,165	160,663
Less: deferred tax on:			
- Balance as at beginning of the year		(39,430)	(46,516)
- Deferred tax on recognition of revaluation surplus for the period / year		(11,054)	-
- Deferred tax on disposal of operating fixed assets		-	761
- Deferred tax on Incremental depreciation charged during the period / year		4,825	6,325
		(45,659)	(39,430)
Balance at the end of the year		187,506	121,233

	Note	Un-audited March 31, 2022	Audited June 30, 2021
		Rupees in thousand	
10. Long term finances - secured			
Loans from banking companies - secured			
Askari Bank Limited	10.1 & 10.5	25,781	44,093
Bank Al-Habib Limited - I	10.2	54,332	68,000
Bank Al-Habib Limited - II	10.3 & 10.5	38,330	34,220
PAIR Investment Company Limited - I	10.4	28,277	32,555
JS Bank Limited	10.4 & 10.5	20,052	39,206
		166,772	218,074
Less: current portion of long term finances		(78,144)	(78,563)
Amount due after March 31, 2023		88,628	139,511
10.1	This represents subsidized rate Term Finance obtained under State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to combat effect of COVID-19. Tenor of the loan is 2 years and 6 months (inclusive of 6 month grace period started from July 2020). The loan is repayable in 8 equal quarterly installments starting from January 2021. It carries mark-up at SBP Rate plus 2% per annum payable quarterly. The loan is secured by Joint Pari Passu on all present and future fixed assets (plant & machinery) of the Company with 25% margin.		
10.2	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 million over 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.		
10.3	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 million over imported / purchased machinery.		
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 54.71 million.		
10.5	This represents subsidized rate Term Finance obtained under State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to combat effect of COVID-19. Tenor of the loan is 2 years and 9 months (inclusive of 6 month grace period started from July 2020). The loan is repayable in 8 equal quarterly installments starting from January 2021. It carries mark-up at SBP Rate plus 3% per annum payable quarterly. The loan is secured by pari passu charge over land, building, plant and machinery of the Company amounting Rs 84.2 million.		
10.6	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 grant.		

	Un-audited March 31, 2022	Audited June 30, 2021
	Rupees in thousand	
11. Lease liabilities		
Balance at the beginning of the period / year	197,417	235,880
Additions during the period / year	49,350	2,758
Unwinding of interest on lease liabilities	12,377	9,543
Payments made during the period / year	(49,308)	(50,764)
Balance at the end of the period / year	209,836	197,417
Less: Current portion shown under current liabilities	(99,367)	(89,714)
	110,469	107,703
12. Trade and other payables		
Trade creditors	184,547	130,358
Accrued and other liabilities	62,383	58,319
Payable to provident fund	3	1,506
Advances from customers	31,888	5,890
Sales tax payable	10,716	9,801
Withholding taxes payable	2,001	2,342
Workers' profit participation fund payable	3,835	3,676
Workers' welfare fund payable	2,513	716
	297,886	212,608
13. Contingencies and commitments		
13.1 Contingencies		
13.1.1	There has been no significant change in the status of contingencies as disclosed in note 23 to the audited financial statements of the Company for the year ended June 30, 2021.	
13.2 Commitments		
13.2.1	Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 63.23 million (June 2021: 63.23 million) in favor of the Company's fuel and utility suppliers.	

	Three-month period ended		Nine-month period ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees in thousand			
14. Sales - net				
Sales				
- PET Preforms	616,901	623,712	1,667,748	1,241,072
- PET Bottles	876,874	627,774	1,704,538	1,094,310
	1,493,775	1,251,486	3,372,286	2,335,382
Less: Sales tax				
- PET Preforms	(90,425)	(90,924)	(243,155)	(180,887)
- PET Bottles	(127,732)	(91,331)	(247,919)	(159,099)
- Sales returns and discounts	(2,191)	(274)	(4,631)	(841)
	(220,348)	(182,529)	(495,705)	(340,827)
	1,273,427	1,068,957	2,876,581	1,994,555
15. Cost of sales				
Raw material consumed	825,053	796,565	1,962,244	1,409,144
Packing material consumed	44,030	41,075	97,041	73,844
Stores, spares and loose tools consumed	20,406	27,635	36,297	42,836
Salaries, wages and other benefits	64,599	55,076	173,641	142,771
Utilities	108,293	90,543	272,757	203,065
Travelling and conveyance	2,916	2,530	7,295	6,881
Vehicle running and maintenance	4,727	3,388	11,023	8,341
Rent	7,214	4,513	16,291	11,535
Repair and maintenance	1,975	3,358	6,148	7,693
Safety and security	2,686	2,354	7,604	7,390
Medical	1,891	1,716	5,246	5,706
Material movement charges	2,462	2,116	6,402	3,861
Communication charges	496	642	1,837	2,389
Printing, postage and stationery	718	638	1,857	1,473
Technical testing and analysis	142	240	607	503
Fees, subscription and professional charges	109	269	706	422
Entertainment	272	286	708	599
Staff welfare & support	1,177	1,032	3,402	2,676
Depreciation	30,859	29,322	90,410	86,877
Other expenses	16	63	105	91
	1,120,041	1,063,361	2,701,621	2,018,097
Work-in-process - opening	271,448	171,384	203,474	99,846
Work-in-process - closing	(247,081)	(318,682)	(247,081)	(318,682)
	24,367	(147,298)	(43,607)	(218,836)
Cost of goods manufactured	1,144,408	916,063	2,658,014	1,799,261
Finished goods - opening	62,198	26,124	43,929	48,077
Finished goods - closing	(97,315)	(73,955)	(97,315)	(73,955)
	(35,117)	(47,831)	(53,386)	(25,878)
Freight charges	13,046	9,347	30,566	21,036
	1,122,337	877,579	2,635,194	1,794,419

16. Earnings per share - basic and dilute

16.1 Basic

(Loss) after taxation (Rupees in '000')	60,976	96,753	45,494	13,155
Weighted average number of ordinary shares	41,963,841	38,148,947	41,963,841	38,148,947
(Loss) per share - basic (Rupees) - Restated	1.45	2.31	1.08	0.31

16.2 Diluted

There is no dilution effect on the basic earnings per share of the Company as the Company has no convertible potential dilutive instruments outstanding as on December 31, 2021, which would have effect on the basic EPS, if the option to convert would have been exercised.

17. Cash and cash equivalents

	Un-Audited March 31, 2022	Un-Audited March 31, 2021
	Rupees in thousand	
Cash and bank balances	10,790	55,715
Short-term running finance	(34,394)	(13,125)
	(23,604)	42,590

18. 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 December 31, 2021. 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.

19. Operating segments (Segment results and other information is provided on the basis of products)**19.1 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.

19.2 Segment Information

The 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 three-month ended		For the nine-month ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees in thousand				Rupees in thousand				Rupees in thousand			
Total Sales	1,018,775	937,598	2,396,389	1,742,273	748,435	536,443	1,454,863	934,644	3,851,252	2,676,917		
Less: Intersegment sales	(493,783)	(405,084)	(974,671)	(682,362)	-	-	-	-	(974,671)	(682,362)		
Sales-net	524,992	532,514	1,421,718	1,059,911	748,435	536,443	1,454,863	934,644	2,876,581	1,994,555		
Total Cost of Sales	(469,323)	(477,370)	(1,341,264)	(964,971)	(1,146,797)	(805,293)	(2,268,601)	(1,511,810)	(3,609,865)	(2,476,781)		
Less: Intersegment cost	-	-	-	-	493,783	405,084	974,671	682,362	974,671	682,362		
Cost of sales-net	(469,323)	(477,370)	(1,341,264)	(964,971)	(653,014)	(400,209)	(1,293,930)	(829,448)	(2,635,194)	(1,794,419)		
Gross profit / (loss)	55,669	55,144	80,454	94,940	95,421	136,234	160,933	105,196	241,387	200,136		
Selling expenses	(2,613)	(3,270)	(10,123)	(10,976)	(4,444)	(3,859)	(10,360)	(9,678)	(20,483)	(20,654)		
Administrative and general expenses	(6,661)	(12,493)	(39,817)	(39,246)	(14,625)	(14,408)	(40,745)	(34,608)	(80,562)	(73,854)		
Impairment loss on trade debts	(821)	(1,513)	(2,157)	(1,513)	(1,154)	1,513	(2,207)	(1,335)	(4,364)	(2,848)		
	(10,095)	(17,276)	(52,097)	(51,735)	(20,223)	(16,754)	(53,312)	(45,621)	(105,409)	(97,356)		
Profit / (loss) from operations	45,574	37,868	28,357	43,205	75,198	119,480	107,621	59,575	135,978	102,780		
	March 31, 2022	June 30, 2021			March 31, 2022	June 30, 2021			March 31, 2022	June 30, 2021		
	Rupees in thousand				Rupees in thousand				Rupees in thousand			
Segment assets	1,390,840	1,167,353			960,164	855,567			2,351,004	2,022,920		
Unallocated assets	-	-			-	-			238,865	118,865		
	1,390,840	1,167,353			960,164	855,567			2,589,869	2,141,785		
Segment liabilities	865,852	613,846			575,145	440,356			1,440,997	1,054,202		
Unallocated liabilities	-	-			-	-			175,222	237,514		
	865,852	613,846			575,145	440,356			1,616,219	1,291,716		
Reconciliations of information on reportable segments to the amounts reported in the interim statement of profit or loss:												
	March 31, 2022	March 31, 2021			March 31, 2022	March 31, 2021			March 31, 2022	March 31, 2021		
	Rupees in thousand				Rupees in thousand				Rupees in thousand			
Operating profit of the reportable segments									135,978	102,780		
Add: other income									5,553	7,485		
Less: other expenses									(6,242)	(26,291)		
Finance costs									(79,915)	(65,332)		
Profit before taxation as per Interim statement of profit or loss									55,374	18,642		

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,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
Transactions during the period				
Contribution to staff provident fund	2,230	2,333	6,727	4,271
Contribution to employees' gratuity fund	3,350	-	3,350	35,700
Remuneration to key management personnel	14,954	11,644	44,862	34,931
Directors fee	2,800	1,275	4,200	4,425
Bonus shares issued	-	-	6,593	-
			Un-audited	Audited
			March 31,	June 30,
			2022	2021
			Rupees in thousand	

Payable / as on date of statement of financial position with:

Ecopack Employees' Provident Fund Trust	-	1,506
Ecopack - Employees' Gratuity Fund Trust	34,717	33,978

21. 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. Impact of COVID - 19 on the condensed interim financial statements

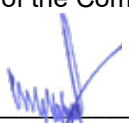
The spread of Covid-19 as a pandemic and consequent imposition of lock down by Federal and Provincial Governments of Pakistan (Authorities) caused an overall economic slow down and disruption to various businesses. While this is still an evolving situation at the time of issuing these condensed interim financial statements, the management believes that there is no discernible impact is on the amounts being reported in these financial statements, however the future effects cannot be predicted. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

23. General

Figures in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.

24. Date of authorization for issue

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 23, 2022.



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Chief Executive Officer



Director



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