

CONDENSED INTERIM FINANCIAL STATEMENTS



► For the First Quarter Ended
September 30, 2023 (Un-Audited)

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QUALITY
IS OUR FORTÈ

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. Muhammad Kamran Nasir	Chairman
Mr. Hussain Jamil	Chief Executive Officer
Mr. Ameen Jan	Non-Executive Director
Mr. Arif Ahmed Siddiqui	Non-Executive Director
Mr. Junaid Hameed Dagia	Non-Executive Director
Mr. Omer Tariq	Non-Executive Director
Mrs. Sonya Jamil	Non-Executive Director

AUDIT COMMITTEE

Mr. Ameen Jan	Chairman
Mr. Arif Ahmed Siddiqui	Member
Mr. Omer Tariq	Member
Mrs. Sonya Jamil	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Junaid Hameed Dagia	Chairman
Mr. Arif Ahmed Siddiqui	Member
Mr. Omer Tariq	Member
Mrs. Sonya Jamil	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

COMPANY SECRETARY

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BANKERS

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

AUDITORS

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

M/s. THK Associates (Pvt.) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, Pakistan	Ballotter, Share Registrar & Transfer Agent
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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 unaudited financial statements of the company for the quarter ended 30th September 2023 along with the Directors' Report thereon:

OVERVIEW

The administrative actions taken by the SBP and the GOP led to a much needed onset of stabilization for the economy of the country generally. As a consequence we saw the PKR appreciate sharply against the US Dollar and other major currencies. Although inflation still remained high but some green shoots were becoming visible as imports were eased and fuel/petroleum prices were adjusted positively downwards, albeit marginally. Compared to the quarter last year when massive floods devastated the economy and livelihoods, we were fortunate to avoid any significant monsoon trauma or disruptions in Supply-Chain logistics.

This augured well for your company compared to the same period last year and the company's sales and financials substantially improved across the board. Your company's management made concerted efforts to increase both output and sales and also benefitted from the price increases obtained to adjust for rising inflation in the last quarter of FY 2023. Thus, your company closed Q1FY24 on a profitable note against a loss after tax for the first quarter last year.

SALES & FINANCIAL HIGHLIGHTS

Topline revenue increased by 21% from Rs. 1.23 billion to Rs. 1.49 billion as 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 Preforms by 77% and Bottles by 11% in quantitative terms. Due to this sharp growth in sales volumes, production volumes also increased commensurately thereby increasing capacity utilization by 40% in Preforms & 10% in Bottles. We have been witnessing persistent increases in electricity costs since last year, by almost 23%. Due to the comparatively improved volumes and better pricing, we have recorded a gross profit of Rs. 148.79 million in Q1FY24 against gross profit of Rs. 30.86 million for the Q1FY23. Similarly, by virtue of timely passing on the cost push factors by way of price increases, we have achieved a substantial increase in an Operating profit of Rs. 81.20 million against an Operating loss of Rs. 35.52 million last year on a QoQ basis. Hence, there is a positive swing of Rs. 116.72 million which is the result of high sales and production volumes and timely price increases to counter the inexorable and pervading cost inflation.

Financial charges increased from Rs. 45.09 million to Rs. 58.74 million in the quarter under review, an increase of 30% mainly on account of the sharp increase in KIBOR and the SBP discount rate. KIBOR increased from 15.77% last year to 22.66% during 1QFY24 i.e., an increase of 44%.

Pre-tax profit was recorded at Rs. 22.46 million against a pre-tax loss of Rs. 80.61 million as compared to last year's first quarter. However, Post-tax profit comes to Rs. 4.68 million against a Post-tax loss of Rs. 55.67 million in the same period last year - a swing of Rs. 60.36 million.

There is a significant reduction in short-term borrowings during the quarter, it has decreased by Rs. 314 million i.e., from Rs. 1.12 billion to Rs. 810 million. However, average utilization of short-term borrowing limits remained at Rs. 908.22 million.

Earnings per share (basic and diluted) for the first quarter of FY 2024 is Rs. 0.10 per share against loss per share of Rs. 1.15 per share for the same period last year.

FUTURE OUTLOOK

As the economy inches toward vital stabilization despite many challenges, your company's management is cautiously optimistic about achieving its annual goals and targets for FY2024. Aggressive sales efforts are being undertaken for all its products and the company has already procured substantial new orders from bottle customers both for 'Large bottles' as well as regular beverage bottles. This is an especially important achievement as most of this production and supply will fall in the normally slow winter off-season months commencing end October this year. Better capacity utilization in the off-season bodes well for your company to dilute its fixed costs as more units are produced.

RISKS

Political uncertainty in an election year poses a significant risk to the intertwined economy and businesses alike. Hopefully the country will make this important transition seamlessly, which is expected to stabilize the business environment.

Rising international fuel and consequent energy prices remain a challenge, both for costs and the purchasing power of the bulk of consumers at the base of the pyramid. Despite a robust Beverage industry poised for growth with the new capacity investments made recently, demand contraction due to reduced purchasing power of consumers balancing their priorities in unusual inflationary conditions, remains a concern for your company.


OTHER MATTERS

There is a Civil Suit No. 1954 of 2022 at the Honorable Sindh High Court (SHC) filed by the CEO of the Company against the Company, some Shareholders and the Board of Directors which is pending adjudication. In the suit, the incumbent CEO has challenged, inter alia, his removal as the CEO and acquisition of shares in the Company by certain shareholders in alleged violation of takeover laws.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS



OMER TARIQ
DIRECTOR



HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER

Date: October 23, 2023

“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. Ameen Jan
 - (2) Mr. Junaid Hameed Dagia
 - b) Non-executive Directors
 - (1) Mr. Muhammad Kamran Nasir
 - (2) Mr. Omer Tariq
 - (3) Mr. Arif Ahmed Siddiqui
 - c) Executive Director
 - (1) Mr. Hussain Jamil (Chief Executive Officer)
 - d) Female Director
 - (1) Ms. Sonya Jamil (Non-executive Director)

3. The Board has formed committees comprising members as given below:
 - a) Audit Committee

(1)	Mr. Ameen Jan	-	Chairman
(2)	Mr. Arif Ahmed Siddiqui	-	Member
(3)	Mr. Omer Tariq	-	Member
(4)	Ms. Sonya Jamil	-	Member


 - b) Human Resource and Remuneration (HR & R) Committee

(1)	Mr. Junaid Hameed Dagia	-	Chairman
(2)	Mr. Arif Ahmed Siddiqui	-	Member
(3)	Mr. Omer Tariq	-	Member
(4)	Mrs. Sonya 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


OMER TARIQ
 DIRECTOR


HUSSAIN JAMIL
 CHIEF EXECUTIVE OFFICER

Date: October 23, 2023

ڈائریکٹرز کی رپورٹ

ایکویٹی لیڈ کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹرز رپورٹ پیش کرنے پر خوشی کا اظہار کیا ہے:

جائزہ

اسٹیٹ بینک اور حکومت پاکستان کی جانب سے اٹھائے گئے انتظامی اقدامات کے نتیجے میں ملکی معیشت کے لیے بے حد ضروری استحکام کا آغاز ہوا۔ جس کے نتیجے میں امریکی ڈالر اور دیگر بڑی کرنسیوں کے مقابلے میں روپے کی قدر میں تیزی سے اضافہ ہوا۔ اگرچہ افراط زر اب بھی بلند سطح پر ہے لیکن درآمدات میں نرمی اور ایندھن / پٹرولیم کی قیمتوں کی معمولی کمی کی بھی مثبت سمت کی جانب نشاندہی کر رہی ہے۔ پچھلے سال کی سہ ماہی کے مقابلے میں جب بڑے پیمانے پر سیلاب نے معیشت اور معاش کو تباہ کر دیا تھا، ہم خوش قسمتی سے مون سون کے باعث کسی بھی قسم کے نقصان یا تیزیاتی نظام میں خلل سے بچے رہے۔

تقابلی جائزہ کے مطابق آپ کی کمپنی کے لئے پچھلے سال کے مقابلے میں یہ دورانیہ بہتر رہا اور اس کے ساتھ ساتھ کمپنی کی فروخت اور مالیت کے تمام شعبوں میں کافی بہتری آئی ہے۔ آپ کی کمپنی کی انتظامیہ نے پیداوار اور فروخت دونوں کو بڑھانے کے لئے مثبت کوششیں کیں اور مالی سال 2023 کی آخری سہ ماہی میں بڑھتی ہوئی افراط زر میں توازن برقرار رکھنے کے لئے حاصل کردہ قیمتوں میں اضافہ سے بھی فائدہ اٹھایا۔ اس طرح آپ کی کمپنی کو گزشتہ سال کی پہلی سہ ماہی میں جو بعد از ٹیکس خسارہ ہوا تھا اس کے مقابلے میں مالی سال 2024 کی پہلی سہ ماہی منافع بخش ثابت ہوئی۔

فروخت اور مالی جھلکیاں

Topline آمدنی گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 21 فیصد اضافے کے ساتھ 1.23 ارب روپے سے بڑھ کر 1.49 ارب روپے رہی۔ آمدنی میں اس اضافے میں سب سے بڑا حصہ Preforms کی فروخت کے حجم میں 77 فیصد اور بوتلوں کی فروخت کے حجم میں تعداد کے لحاظ سے 11 فیصد اضافے کی وجہ سے تھا۔ فروخت کے حجم میں اس بڑھتے ہوئے اضافے کی وجہ سے پیداوار کے حجم میں بھی اسی طرح اضافہ ہوا جس سے Preforms میں صلاحیت کے استعمال میں 40 فیصد اور بوتلوں میں 10 فیصد اضافہ ہوا۔ ہم نے گزشتہ سال سے بجلی کی قیمتوں میں تقریباً 23 فیصد اضافہ دیکھا۔ نسبتاً بہتر حجم اور بہتر قیمتوں کی وجہ سے ہم نے مالی سال 2024 کی پہلی سہ ماہی میں 148.79 ملین روپے کا مجموعی منافع ریکارڈ کیا ہے جبکہ مالی سال 2023 کی پہلی سہ ماہی میں مجموعی منافع 30.86 ملین روپے تھا۔ اسی طرح قیمتوں میں اضافے کے ذریعے لاگت میں اضافہ کے عوامل کو بروقت دور کرنے کی وجہ سے ہم نے QoQ کی بنیاد پر گزشتہ سال کے 35.52 ملین روپے کے کاروباری نقصان کے مقابلے میں 81.20 ملین روپے کے کاروباری منافع میں خاطر خواہ اضافہ حاصل کیا ہے۔ لہذا 116.72 ملین روپے کی مثبت تبدیلی حاصل ہوئی ہے جو اعلیٰ فروخت اور پیداواری حجم اور بروقت قیمتوں میں اضافے کا نتیجہ ہے تاکہ ناقابل برداشت اور بڑھتی ہوئی لاگت کے ساتھ ساتھ افراط زر کا مقابلہ کیا جاسکے۔

اس سہ ماہی کے دوران مالیاتی اخراجات 45.09 ملین روپے سے بڑھ کر 58.74 ملین روپے ہو گئے، جس کی بنیادی وجہ KIBOR اور اسٹیٹ بینک ڈسکاؤنٹ ریٹ میں تیزی سے اضافہ رہا۔ مالی سال 2024 کی پہلی سہ ماہی کے دوران KIBOR گزشتہ سال کے 15.77 فیصد سے بڑھ کر 22.66 فیصد یعنی 44 فیصد اضافہ ہوا۔

قبل از ٹیکس منافع 22.46 ملین روپے ریکارڈ کیا گیا جبکہ گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں قبل از ٹیکس خسارہ 80.61 ملین روپے تھا۔ تاہم، بعد از ٹیکس منافع 4.68 ملین روپے ہے جبکہ گزشتہ سال کے اسی عرصے میں 55.67 ملین روپے کا بعد از ٹیکس نقصان ہوا تھا۔

سہ ماہی کے دوران قبلی مدتی قرضوں میں نمایاں کمی آئی ہے، یہ 314 ملین روپے کم ہوا ہے یعنی 1.12 ارب روپے سے کم ہو کر 810 ملین روپے رہ گیا ہے۔ تاہم قبلی مدتی قرضوں کی حد کا اوسط استعمال 908.22 ملین روپے رہا۔

مالی سال 2024ء کی پہلی سہ ماہی کے لئے فی حصص آمدنی (basic & diluted) 0.10 روپے فی حصص ہے جبکہ پچھلے سال کی اسی مدت کے لئے 1.55 روپے فی حصص کا نقصان ہوا تھا۔

مستقبل کے امکانات:

چونکہ معیشت بہت سے مسائل کے باوجود اہم استحکام کی طرف رواں دواں ہے، آپ کی کمپنی کی انتظامیہ مالی سال 2024 کے لئے اپنے سالانہ اہداف اور ان کے حصول کے بارے میں محتاط طور پر پُر امید ہے۔ اس کی تمام مصنوعات کے لئے تیزی سے فروخت کی کوششیں جاری ہیں اور کمپنی پہلے ہی 'بڑی بوتلوں' کے ساتھ ساتھ باقاعدہ مشروبات کی بوتلوں

کے لئے ان کے صارفین سے بہت سے نئے احکامات حاصل کر چکی ہے۔ یہ بجا طور پر ایک اہم سنگ میل ہے کیونکہ اس سال اکتوبر کے آخر سے شروع ہونے والے موسم سرما کے off-season کے دوران مجموعی طور پر پیداوار اور رسد میں کمی متوقع ہے۔ آپ کی کمپنی off-season میں بہتر صلاحیتوں کا استعمال کرتے ہوئے زیادہ سے زیادہ پیداوار کرتی ہے جسکی وجہ سے کمپنی کے مقررہ اخراجات کو کم کرنے میں مدد ملتی ہے۔

خطرات


انتخابی سال میں کے دوران پیدا شدہ سیاسی بے یقینی کی صورت حال، معیشت اور کاروبار کے لئے یکساں طور پر ایک بڑا خطرہ ہے۔ امید ہے کہ ملک میں اقتدار کی منتقلی کا یہ عمل بغیر کسی رکاوٹ کے انجام پا جائے گا جس سے کاروباری ماحول میں استحکام کی توقع ہے۔

عالمی طور پر ایندھن اور اسے سے متعلقہ توانائی کی قیمتوں میں اضافہ، لاگت اور صارفین کی قوت خرید دونوں کے لئے ایک مشکل صورتحال کا باعث ہے۔ نئی صلاحیت کے حصول کے لیے حال ہی میں کی گئی سرمایہ کاری کے ساتھ ایک مضبوط مشروبات کی صنعت جو ترقی کے عمل میں تیزی کا باعث ہے لیکن صارفین کی قوت خرید میں افراط زر کے باعث ہونے والی کمی نے صارفین کو ترجیحات میں توازن کے لیے اقدامات اٹھانے پر مجبور کیا ہے جس کے وجہ سے طلب میں کمی واقع ہوئی ہے جو آپ کی کمپنی کے لئے باعث تشویش ہے۔


دیگر معاملات:

کمپنی کے سی ای او کی جانب سے کمپنی، کچھ شیئرز ہولڈرز اور بورڈ آف ڈائریکٹرز کے خلاف سندھ ہائی کورٹ میں 2022 کا سول مقدمہ نمبر 1954 دائر ہے جس کا فیصلہ زیر التوا ہے۔ اس مقدمے میں موجودہ سی ای او نے دیگر چیزوں کے ساتھ ساتھ ان کی مبینہ طور پر سی ای او کے عہدے سے برطرفی اور کچھ شیئرز ہولڈرز کی جانب سے کمپنی میں حصص کے حصول کو چیلنج کیا ہے۔

برائے اور منجانب بورڈ آف ڈائریکٹرز



حسین جمیل
چیف ایگزیکٹو آفیسر



عمر طارق
ڈائریکٹر

تاریخ: 23 اکتوبر، 2023

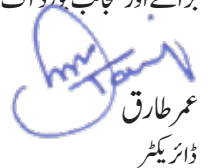
ڈائریکٹرز کی رپورٹ کے مطابق ”ضمیمہ الف“

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
(1) جناب امین جان (2) جناب محمد جنید حمید ڈاگیا
 - (b) نان ایگزیکٹو ڈائریکٹرز
(1) جناب محمد کامران ناصر (2) جناب عارف احمد صدیقی (3) جناب عمر طارق
 - (c) ایگزیکٹو ڈائریکٹرز
(1) جناب حسین جمیل
 - (d) خاتون ڈائریکٹر
(1) مسز سونیا جمیل (نان 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 چیئرمین
 - (2) جناب عارف احمد صدیقی رکن
 - (3) جناب عمر طارق رکن
 - (4) مسز سونیا جمیل رکن
 - (b) انسانی وسائل اور معاوضہ (ایچ آر آر) کمیٹی
 - (1) جناب جنید حمید ڈاگیا چیئرمین
 - (2) جناب عارف احمد صدیقی رکن
 - (3) جناب عمر طارق رکن
 - (4) 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 قدری قیمت پیدا کرنے کے لیے ضرورت ہے۔
 - BOD کا کوئی رکن انفرادی طور پر اپنے معاوضے کا تعین نہیں کرے گا۔



حسین جمیل
 چیف ایگزیکٹو آفیسر

برائے اور منجانب بورڈ آف ڈائریکٹرز



عمر طارق
 ڈائریکٹر

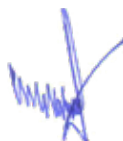
تاریخ: 23 اکتوبر، 2023

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	Sep 30, 2023	June 30, 2023
Rupees in thousand			
NON CURRENT ASSETS			
Property, plant & equipment	4	1,519,045	1,548,259
Intangible assets		3,460	3,663
Long term deposits		14,506	13,821
		1,537,011	1,565,743
CURRENT ASSETS			
Stores, spares and loose tools	5	82,986	80,970
Stock-in-trade	6	420,927	505,528
Trade debts		389,172	545,334
Loans and advances	7	67,081	181,840
Deposits, prepayments and other receivables		13,147	12,539
Advance tax - net		22,733	-
Cash and bank balances		53,051	84,328
		1,049,097	1,410,539
TOTAL ASSETS		2,586,108	2,976,282
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital	8	482,584	482,584
Revenue reserve - Unappropriated profits		434,473	419,483
Capital Reserve			
Surplus on revaluation of property, plant and equipment	9	262,952	273,254
		1,180,009	1,175,321
NON-CURRENT LIABILITIES			
Long term finances - secured	10	67,662	54,530
Deferred government grant		700	936
Lease liabilities	11	49,491	51,140
Deferred tax liabilities - net	12	35,405	32,825
		153,258	139,431
CURRENT LIABILITIES			
Employees' retirement benefits		46,848	43,738
Trade and other payables	13	314,424	400,186
Contract liabilities		15,582	20,296
Unclaimed dividend		3,396	3,396
Taxation - net		-	3,820
Short term borrowings and running finance - secured		810,585	1,124,271
Current maturity of non-current liabilities		62,006	65,823
		1,252,841	1,661,530
Contingencies and commitments	14	-	-
TOTAL EQUITY AND LIABILITIES		2,586,108	2,976,282

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



Chief Financial Officer



Chief Executive Officer




Director

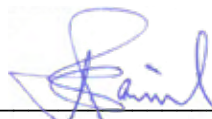
**STATEMENT OF PROFIT OR LOSS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30, 2023 (Rupees in thousand)	September 30, 2022
Revenue from contracts with customers		1,767,409	1,444,925
Sales tax and discounts		(269,745)	(210,966)
Revenue from contracts with customers - net	15	1,497,664	1,233,959
Cost of sales	16	(1,348,867)	(1,203,092)
GROSS PROFIT		148,797	30,867
Selling & distribution expenses		(34,400)	(35,143)
Administrative and general expenses		(33,008)	(30,939)
Other expenses		(1,346)	(306)
Other income		1,158	-
		(67,596)	(66,388)
OPERATING PROFIT / (LOSS)		81,201	(35,521)
Finance cost		(58,740)	(45,096)
PROFIT / (LOSS) BEFORE TAXATION		22,461	(80,617)
Taxation		(17,773)	24,939
PROFIT / (LOSS) FOR THE PERIOD		4,688	(55,678)
Earnings per share - basic and diluted (Rs)	17.1	0.10	(1.15)

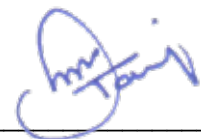
The annexed notes 1 to 23 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30, 2023 (Rupees in thousand)	September 30, 2022
PROFIT / (LOSS) FOR THE PERIOD		4,688	(55,678)
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>4,688</u>	<u>(55,678)</u>

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

Chief Financial Officer

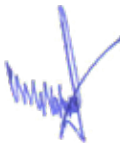
Chief Executive Officer

Director

**STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Share Capital	Unappropri- ated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
Balance as at July 1, 2022	419,638	427,835	183,580	1,031,053
- Loss for the period	-	(55,678)	-	(55,678)
- Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	-	(55,678)	-	(55,678)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	-	7,272	(7,272)	-
Balance as at September 30, 2022	419,638	379,429	176,308	975,375
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

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



Chief Financial Officer



Chief Executive Officer

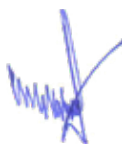


Director

**STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30, 2023 (Rupees in thousand)	September 30, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) for the period - before taxation		22,461	(80,617)
Adjustments for non-cash items:			
Depreciation and amortization		39,559	35,097
Loss / (Gain) on disposal of property, plant and equipment		48	(90)
Provision for gratuity		3,110	2,073
Finance cost		58,740	45,096
		<u>123,918</u>	<u>1,559</u>
Changes in working capital			
Decrease / (Increase) in inventories		82,585	(123,718)
Decrease in trade debts		151,448	248,453
(Increase) / decrease in loans and advances		(796)	6,334
(Increase) in deposits, prepayments and other receivables		(608)	(39,912)
(Decrease) / increase in trade and other payables		29,736	(246,373)
		<u>262,365</u>	<u>(155,215)</u>
		386,283	(153,656)
Finance cost paid - short term borrowings		(77,004)	(22,499)
Change in long term security deposits		(685)	(1,212)
Contributions to gratuity		-	(1,300)
Income taxes paid		(41,747)	(1,445)
		<u>266,847</u>	<u>(180,112)</u>
Net cash generated from/ (used in) operating activities		266,847	(180,112)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(10,227)	(7,581)
Sale proceeds from disposal of property, plant and equipment		38	795
Net cash used in investing activities		(10,189)	(6,786)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	11	(19,716)	(37,307)
Proceeds from long-term finances		34,379	-
Repayment of long-term finances		(10,665)	(20,994)
Short-term borrowings (repaid) / received		(265,614)	257,175
Finance cost paid on long-term finances and lease liabilities		(4,595)	(10,041)
Net cash (used in) / generated from financing activities		(266,211)	188,833
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(9,553)	1,935
Cash and cash equivalents at beginning of the period		59,740	25,513
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18	<u>50,187</u>	<u>27,448</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 QUARTER ENDED SEPTEMBER 30, 2023**

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 the quarter ended September 30, 2023 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, 2023.

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, 2023.

	Note	Un-audited Sep 30, 2023	Audited June 30, 2023
Rupees in thousand			
4. Property, plant and equipment			
Operating fixed assets	4.1	1,478,000	1,511,155
Capital work-in-progress	4.3	1,623	181
Capital spares - net of depreciation		39,422	36,923
		1,519,045	1,548,259
4.1 Operating fixed assets - at net book value			
Net book value at the beginning of the period / year		1,511,155	1,385,930
Additions during the period / year	4.1.1	6,286	134,793
Revaluation during the period / year		-	164,863
Disposals during the period / year		(86)	(12,737)
Impairment charged for the period / year		-	(13,188)
Depreciation charged for the period / year		(39,355)	(148,506)
Net book value at the end of the period / year		1,478,000	1,511,155
4.1.1 Additions during the period / year			
Factory building and roads on lease-hold land		363	1,577
Plant and Machinery - owned		4,987	50,482
Factory equipment		-	37,864
Office equipment		237	2,652
Furniture & fixtures		699	101
Vehicle - owned		-	1,770
Vehicle - right of use		-	40,347
		6,286	134,793
4.2 Right of use asset			
Net book value at the beginning of the period / year		213,551	362,145
Additions during the period / year		-	40,347
Transfers from right of use asset to owned assets		-	(147,487)
Net book value of disposals		-	(4,075)
Depreciation charge		(6,340)	(37,379)
Net book value at the end of the period / year		207,211	213,551
4.3 Capital work-in-progress			
Net book value at the beginning of the period / year		181	12,890
Additions during the period / year		1,805	18,566
Transfers during the period / year		(363)	(31,275)
Net book value at the end of the period / year		1,623	181

	Note	Un-audited Sep 30, 2023	Audited June 30, 2023
Rupees in thousand			
5. Stores, spares and loose tools			
Stores and spares		130,334	125,855
Loose tools		2,919	2,453
		133,253	128,308
Provision against slow moving stores and spares		(10,415)	(10,415)
Capital spares transferred to property, plant and equipment		(39,852)	(36,923)
		82,986	80,970
6. Inventories			
Raw materials		84,524	126,751
Packing materials		38,554	38,990
Work in process - preforms		191,619	228,532
Finished goods - bottles		106,671	111,696
		421,368	505,969
Allowance for obsolete stocks		(441)	(441)
		420,927	505,528
7. Loans and advances			
Advances to:			
Suppliers and contractors - unsecured		56,047	171,602
Employees - secured		6,475	6,288
Employees for expenses		4,559	3,950
		67,081	181,840
8. Share Capital			
8.1 Authorized share capital			
This represents 50,000,000 (June-2023 : 50,000,000) ordinary shares of Rs 10 each.			

8.2 Issued, subscribed and paid-up capital

Un-audited Sep 30, 2023 Number of shares	Audited June 30, 2023		Un-audited Sep 30, 2023 Rupees in thousand	Audited June 30, 2023
10,262,664	10,262,664	Ordinary shares of Rs 10/- each issued against cash	102,627	102,627
37,995,753	37,995,753	Ordinary shares of Rs 10/- each issued as fully paid bonus shares	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 M/s Iqbal A. Nanjee & Co. as at 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 Sep 30, 2023 Rupees in thousand	Audited June 30, 2023
Balance at the beginning of the period / year	357,675	227,635
Add: surplus on revaluation carried-out during the period / year	-	164,863
Transfer of surplus to unappropriated profit on disposal / impairment of operating fixed assets during the period / year	-	(5,101)
Incremental depreciation transferred to unappropriated profits	(10,302)	(29,722)
	<u>347,373</u>	<u>357,675</u>
Less: deferred tax on:		
- Balance as at beginning of the period / year	(84,421)	(44,055)
- Deferred tax on recognition of revaluation surplus for the period / year	-	(51,857)
- Deferred tax on reversal of revaluation surplus for the year	-	1,683
- Deferred tax on Incremental depreciation charged during the period / year	3,399	9,808
	<u>(81,021)</u>	<u>(84,421)</u>
Balance at the end of the period / year	<u>266,352</u>	<u>273,255</u>

10. Long term finances - secured

Loans from banking companies - secured

Bank Al-Habib Limited - I	10.1	32,000	36,000
Bank Al-Habib Limited - II	10.2	26,684	28,523
Bank Al-Habib Limited - III	10.3	32,469	-
PAIR Investment Company Limited	10.4	18,296	20,976
		109,449	85,499
Less: current portion of long term finances		(41,787)	(30,969)
Amount due after December 31, 2023		67,662	54,530

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 loan has 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% p.a. 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 Audited
September June 30,
30, 2022 2023
Rupees in thousand

11. Lease liabilities

Balance at the beginning of the period / year	81,674	177,537
Additions during the period / year	-	27,218
Unwinding of interest on lease liabilities	3,124	18,484
Payments made during the period / year	(19,716)	(141,565)
Balance at the end of the period / year	65,082	81,674
Less: Current portion shown under current liabilities	(15,591)	(30,534)
	49,491	51,140

The Company's leased assets comprise of plant and machinery and vehicles. Leased vehicles have been obtained during different time periods from year 2017 to year 2023. Plant and machinery and vehicles both have lease term of five years and lease for solar is of seven years. Under the terms of lease arrangement, the Company has an option to acquire leased assets at the end of respective lease term and intends to exercise the option. There are no restrictions imposed on the Company under the terms of leases.

12. Deferred tax liabilities - net

Taxable temporary differences arising in respect of:

- Accelerated depreciation and amortization	196,156	186,887
- Revaluation on surplus of property, plant and equipment	79,347	84,421
- Right-of-use-assets	46,814	43,520
	322,316	314,828

Deductible temporary differences arising in respect of:

- Staff retirement benefit - gratuity	(15,460)	(14,433)
- Carried forward tax losses	(16,043)	(11,955)
- Minimum tax	(178,593)	(246,955)
- Provisions	(76,816)	(8,660)
	(286,911)	(282,003)
	35,405	32,825

12.1 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. It is probable that the Company will be able to achieve the profits projected in the business plan.

13. Trade and other payables

Trade creditors	186,793	284,339
Accrued and other liabilities	95,978	71,006
Payable to provident fund	2,167	-
Sales tax payable	21,906	35,652
Withholding taxes payable	2,286	3,951
Workers' profit participation fund payable	4,936	4,880
Workers' welfare fund payable	358	358
	314,424	400,186

14. Contingencies and commitments

14.1 Contingencies

14.1.1 There is a Civil Suit No. 1954 of 2022 at the Honorable Sindh High Court (SHC) filed by the CEO of the Company against the Company, some Shareholders and the Board of Directors which is pending adjudication. In the suit, the incumbent CEO has challenged, inter alia, his removal as the CEO and acquisition of shares in the Company by certain shareholders in alleged violation of takeover laws.

14.1.1 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, 2023.

14.2 Commitments

14.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7.15 million (June 30, 2023: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.

	Three-month period ended	
	Sep 30 2023	Sep 30 2022
	Rupees in thousand	
15. Sales - net		
Sales		
- PET Preforms	755,076	605,578
- PET Bottles	1,012,333	839,347
	1,767,409	1,444,925
Less: Sales tax		
- PET Preforms	(115,248)	(128,930)
- PET Bottles	(154,497)	(81,039)
- Sales returns and discounts	-	(997)
	(269,745)	(210,966)
	1,497,664	1,233,959
16. Cost of sales		
Raw material consumed	891,499	990,763
Packing material consumed	60,631	46,991
Stores and spares consumed	10,129	12,629
Salaries, wages and other benefits	100,897	74,175
Utilities	175,417	127,170
Travelling and conveyance	4,394	3,899
Vehicle running and maintenance	5,043	4,050
Rent	8,433	6,905
Repair and maintenance	3,131	2,798
Safety and security	4,848	3,201
Medical	1,818	2,079
Communication charges	633	588
Printing, postage and stationery	951	698
Technical testing and analysis	350	195
Fees, subscription and professional charges	114	132
Entertainment	196	256
Staff welfare & support	2,032	1,255
Depreciation	36,383	32,061
Other expenses	31	32
	1,306,929	1,309,878
Work-in-process - opening	228,532	117,973
Work-in-process - closing	(191,619)	(257,259)
	36,913	(139,286)
Cost of goods manufactured	1,343,842	1,170,592
Finished goods - opening	111,696	128,815
Finished goods - closing	(106,671)	(96,315)
	5,025	32,500
	1,348,867	1,203,092

Three-month period ended

Sep 30 2023 Sep 30 2022
 Rupees in thousand

17. Earnings/ (loss) per share - basic and dilute

17.1 Basic

Profit/ (Loss) after taxation (Rupees in '000')	<u>4,688</u>	<u>(55,678)</u>
Weighted average number of ordinary shares	<u>48,258,417</u>	<u>48,258,417</u>
Earnings/ (Loss) per share - basic (Rupees) - Restated	<u>0.10</u>	<u>(1.05)</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, 2023 which would have effect on the basic EPS, if the option to convert would have been exercised.

Un-Audited Un-Audited
Sep 30 Sep 30
2023 2022

18. Cash and cash equivalents

Rupees in thousand

Cash and bank balances	53,051	28,967
Short-term running finance	(2,864)	(1,520)
	<u>50,187</u>	<u>27,447</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 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.

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	
	Sep 30 2023	Sep 30 2022
Transactions during the period		
Contribution to staff provident fund	<u>3,391</u>	<u>4,570</u>
Payment to employees' gratuity fund	<u>-</u>	<u>1,300</u>
Remuneration to key management personnel	<u>16,275</u>	<u>16,001</u>
Directors fee	<u>1,700</u>	<u>1,200</u>
	Un-audited	Audited
	Sep 30	June 30,
	2023	2023
	Rupees in thousand	
Payable / as on date of statement of financial position with:		
Ecopack Employees' Provident Fund Trust	<u>2,167</u>	<u>-</u>
Ecopack - Employees' Gratuity Fund Trust	<u>46,848</u>	<u>43,738</u>

21. SEGMENT REPORTING

21.1 Description of operating segments

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

21.2 Segment Information

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

	Injection		Blowing		Total	
	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022
----- Rupees in '000 -----						
Total Sales	1,186,020	954,254	857,836	644,804	2,043,856	1,599,058
Less: Intersegment sales (eliminated)	(546,192)	(365,099)	-	-	(546,192)	(365,099)
Sales-net	639,828	589,155	857,836	644,804	1,497,664	1,233,959
Total Cost of Sales	(589,661)	(483,174)	(1,305,398)	(1,085,017)	(1,895,059)	(1,568,191)
Less: Intersegment cost (eliminated)	-	-	546,192	365,099	546,192	365,099
Cost of sales-net	(589,661)	(483,174)	(759,206)	(719,918)	(1,348,867)	(1,203,092)
Gross profit/ (loss)	50,167	105,981	98,630	(75,113)	148,797	30,867
Selling expenses	(14,696)	(16,779)	(19,704)	(18,364)	(34,400)	(35,143)
Administrative expenses	(14,102)	(14,772)	(18,906)	(16,167)	(33,008)	(30,939)
	(28,798)	(31,551)	(38,610)	(34,531)	(67,408)	(66,082)
Operating profit/ (loss)	21,369	74,430	60,020	(109,644)	81,389	(35,215)

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

	September 30, 2023	September 30, 2022
Rupees in thousand		
Operating profit/ (loss) of the reportable segments	81,389	(35,215)
Add: other income	1,158	-
Less: other expenses	(1,346)	(306)
Finance costs	(58,740)	(45,096)
Profit/ (loss) before taxation as per interim statement of profit or loss	22,461	(80,617)

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 as follows, for the purposes of comparison and better presentation as per reporting framework. However, the change in corresponding figures has no material impact on previously reported financial position, financial performance and cash flow of the Company.

Statement of financial position

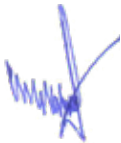
<u>Reclassified from</u>	<u>Reclassified to</u>	<u>Rupees in thousands</u>
Trade and other payables	Contract liabilities	20,296

Statement of profit or loss

<u>Reclassified from</u>	<u>Reclassified to</u>	<u>Rupees in thousands</u>
Cost of sales	Selling & distribution expenses	27,021

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 23, 2023.



Chief Financial Officer



Chief Executive Officer



Director



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