Manufacturers Of Quality PET Bottles & Preforms

# Eco Pack Ltd

# CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH PERIOD ENDED

SEPTEMBER **30**, 2025

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guarantee
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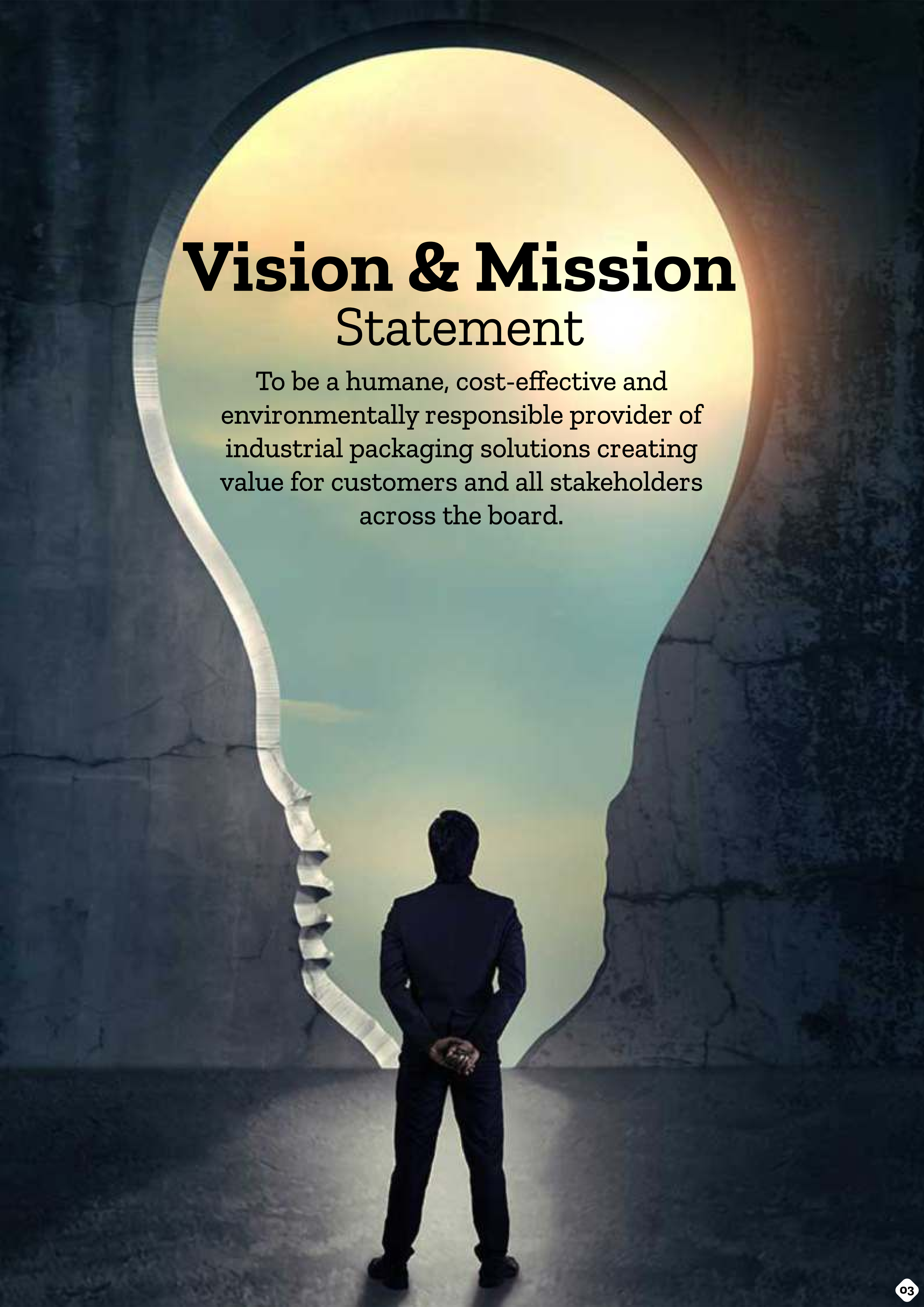
QUALITY
IS OUR FORTÉ

# Vision & Mission
## Statement

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



# Corporate Strategy

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

# COMPANY INFORMATION

## BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Asad Ali Sheikh | Chairman of the Board |
| Mr. Hussain Jamil | Chief Executive Officer |
| Mr. Ameen Jan | Non-Executive Director |
| Mr. Zohair Ashir | Non-Executive Director |
| Mr. Ali Jamil | Non-Executive Director |
| Ms. Sonya Jamil | Non-Executive Director |
| Ms. Laila Jamil | Non-Executive Director |

## AUDIT COMMITTEE

| | |
|---|---|
| Mr. Ameen Jan | Chairman |
| Mr. Asad Ali Sheikh | Member |
| Mr. Ali Jamil | Member |
| Ms. Sonya Jamil | Member |

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

| | |
|---|---|
| Mr. Zohair Ashir | Chairman |
| Mr. Hussain Jamil | Member |
| Mr. Ameen Jan | Member |
| Ms. Sonya Jamil | Member |
| Ms. Laila Jamil | Member |

## CHIEF OPERATING OFFICER

Mr. Mohammad Raza Chinoy

## CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

## COMPANY SECRETARY

Mr. Ali Abdullah

## BANKERS

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

## EXTERNAL AUDITORS

A. F. Ferguson & Co. — Chartered Accountants

## INTERNAL AUDITORS (OUTSOURCED)

BDO Ebrahim & Co. — Chartered Accountants

## LEGAL ADVISOR

M/s MTC-Mohsin Tayebaly & Co. — Advocate & Corporate Counsel

## SHARE REGISTRAR

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

## REGISTERED OFFICE AND FACTORY

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

# DIRECTORS' REPORT

The Board of Directors of EcoPack Limited is pleased to present its unaudited financial statements and Directors' Report for the first quarter of FY2026 ended 30th September 2025:

## OVERVIEW

The overarching event impacting the company's performance was the onslaught of the devastating floods and heavy monsoon rains, exacerbated by an unusual weather system causing severe damage to infrastructure, logistics and livelihoods in its wake. As large parts of the motorways and intra-city roads were washed away at several junctures, the movement of goods, services and rescue undertakings became hugely challenging for governments and their agencies.

Under these circumstances, while your company's bottle sales decreased in this quarter versus the prior year quarter, our preform sales increased to partially make up this shortfall, as some major bottling plants in closer proximity were able to lift much needed stocks from us. The benefit of our vantage location being situated on the border of the populous Punjab & Khyber Pakhtunkhwa provinces, makes your company a reliable and effective supplier to its customers in trying times. While it was operationally a somewhat uphill task to meet targets, nevertheless, your company's management was resolved to minimize the negative fallout and recovered sales wherever it was possible, through timely steps and prudent operations.

As macro-economic factors improved comparatively QoQ, with interest rates declining substantially, your company was able to reduce its financial charges and also benefitted from lower electricity charges. A well-managed Supply-Chain along with strategically timed procurement of other important 'raw & packing materials', also contributed towards crucial cost reduction.

All things taken into account, the quarter under review brought about an improvement in our P&L bottom-line results by comparison on a QoQ basis with last year.

## SALES & FINANCIAL HIGHLIGHTS

A summary of financial highlights for the first quarter ended September 30, 2025 is herewith appended below:

| ***PKR in million except EPS*** | **1QFY26** | **1QFY25** |
|---|---|---|
| Gross Revenue | 1,887 | 2,035 |
| Net Revenue | 1,600 | 1,724 |
| Gross Profit | 271 | 284 |
| GP as % of Net Revenue | 17% | 16% |
| Operating Profit | 171 | 205 |
| Net Profit before tax | 144 | 150 |
| Net Profit after tax | **99.3** | **57.1** |
| EBITDA | 219 | 247 |
| Earnings Per Share (PKR) | 2.06 | 1.18 |

- Topline Revenue: Net sales for the 1QFY26 has slightly declined to Rs. 1.6 billion against Rs. 1.72 billion for the same period last year, reflecting a decrease of 7.2% QoQ. The main driver of this decrease is the reduction in PET Resin price by 12% which is the primary source of raw material for Preforms & Bottles. Therefore, our topline sale prices have also reduced as these are based on the PET Resin price prevailing in the market. Moreover, Bottles sales volume also decreased amid unprecedented floods country-wide.
- Gross Profit: Gross profit stood at Rs. 270.5 million for the period under review against the gross profit of Rs. 283.6 million last year. However, despite this decrease in value terms, the gross profit percentage has been increased to 16.9%, compared to 16.5% QoQ. This improvement is attributable to the better operational efficiencies and cost cutting measures accompanied by timely and prudent discipline in executing your company's business.
- Operating Profit: Operating profit at Rs. 170.8 million this quarter, decreased by Rs. 33.8 million i.e., 17% (1QFY25: Rs. 204.6 million) against same period last year. Operating profit to net sales was 10.7% in this quarter (1QFY25: 11.9%) mainly due to a drop in bottle sales volumes.
- Financial charge: In line with the decreasing trend of the SBP discount rate due to sharp decrease in inflation, our financial charges decreased by 50% i.e., from Rs. 54.6 million (1QFY25) to Rs. 27.1 million during the first quarter under review. The decrease in financial cost is mainly driven by the reduction in KIBOR and SBP discount rates. Average KIBOR decreased from 17.36% per annum in the same period last year to 11.04% during 1QFY26. Improvement in bank spread over KIBOR also helped reduce financial cost.
- Profit Before & After Tax: Profit before tax was recorded at Rs. 143.7 million against Rs. 149.9 million for the corresponding quarter last year i.e., a decrease of 4%. Profit after tax was recorded at Rs. 99.3 million, showing a growth of 74% over last year's profit after tax of Rs. 57.1 million. In the last year's corresponding quarter, as per prudent policy practices, deferred tax charge increased in the first quarter which was settled/adjusted later at the end of the financial year 2025.
- Earnings per share (EPS): EPS increased accordingly to Rs. 2.06 per share this year against Rs. 1.18 per share in 1QFY25.
- Cash Flows: Operating cash flows reflecting cash generated from operations to Rs. 108 million (1QFY25: Rs. 186 million), persistently depicting the Company's ability to generate sufficient liquidity to meet its working capital and investment requirements.
- Financial Position: The balance sheet continues to remain healthy with shareholders' equity standing at Rs. 1.7 billion. The debt-to-equity ratio arrived at 11:89 compared to 12:88 as on June 30, 2025. Current ratio improved to 1.23:1 as compared to 1.15:1 as of June 30, 2025. The financial indicators of your company are clearly reflecting ongoing financial prudence and stability.

## FUTURE OUTLOOK

Post floods, as normalcy returns to the country and businesses resume their onward momentum, your company too, is poised to appropriate its share of the temporarily disturbed growth of an otherwise robust Beverage industry, armed with the recent productivity expansions in its filling capacities, targeting double digit growth in the market. Both local and international water & beverage brands are witnessing strong growth in their respective segments in the expanding rural and urban markets, buoyed by a thirsty and mobile, demographically young population, replicating worldwide consumption and social trends.

The recent expansion of your company's bottle blowing capacity is now fully implemented and operationally ready to meet the instantaneous peaks of demand and exponential growth in the high sales month of Ramzan, continuing into the sizzling summer months of the beverage season.

Your company's management is geared up to achieve greater profitability and value for its shareholders and all stakeholders in the future months of this financial year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**ASAD ALI SHEIKH**
DIRECTOR
October 25, 2025

**HUSSAIN JAMIL**
CHIEF EXECUTIVE OFFICER

# "ANNEXURE A" TO THE DIRECTORS' REPORT

1. The Composition of Board is as follows:
   a. Male : 05
   b. Female : 02

2. The composition of Board is as follows:
   **a) Independent Directors**
   (1) Mr. Ameen Jan (2) Mr. Zohair Ashir
   **b) Non-executive Directors**
   (1) Mr. Asad Ali Sheikh (2) Mr. Ali Jamil
   **c) Executive Director**
   Mr. Hussain Jamil (Chief Executive Officer)
   **d) Female Directors**
   (1) Ms. Sonya Jamil (2) Ms. Laila Jamil

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

**A Audit Committee**

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

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

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

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

For & on behalf of the Board of Directors

**ASAD ALI SHEIKH**
DIRECTOR
October 25, 2025

**HUSSAIN JAMIL**
CHIEF EXECUTIVE OFFICER

# ڈائریکٹرز رپورٹ

ایکوپیک لمیٹڈ کے بورڈ آف ڈائریکٹرز مالی سال 2026 کی 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کی ڈائریکٹرز رپورٹ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

## جائزہ

تباہ کن سیلاب اور شدید مون سون بارشوں کے سلسلے نے کمپنی کی کارکردگی پر انتہائی گہرا اثر ڈالا، جسے ایک غیر معمولی موسمی نظام نے مزید سنگین بنا دیا۔ اس کے نتیجے میں بنیادی ڈھانچے، ذرائع نقل و حمل اور عوامی زندگی کو شدید نقصان پہنچا۔ ملک کے مختلف حصوں میں بڑی شاہراہیں اور شہروں کے درمیان سڑکوں کے طویل حصے بہہ جانے کے باعث اشیاء کی نقل و حرکت، خدمات کی ترسیل اور امدادی سرگرمیوں کی فراہمی حکومت اور اس سے جڑے اداروں کے لیے انتہائی دشوار ہو گئیں۔

ان حالات میں، اگرچہ موجودہ سہ ماہی کے دوران آپ کی کمپنی کی بوتلوں کی فروخت پچھلے سال کی اسی سہ ماہی کے مقابلے میں کم رہی، تاہم پریفارم کی فروخت میں مناسب اضافے نے اس کمی کی جزوی طور پر تلافی کی۔ آبادی کے لحاظ سے بڑے صوبوں، پنجاب اور خیبر پختونخوا کی سرحد پر قائم کمپنی کا موزوں جغرافیائی محلِ وقوع، مشکل حالات میں بھی صارفین کے لیے قابلِ اعتماد اور مؤثر فراہم کنندہ کے طور پر اس کی حیثیت کو مستحکم رکھتا ہے۔ اگرچہ اہداف کا حصول عملی طور پر کچھ مشکل تھا، تاہم آپ کی کمپنی کی انتظامیہ منفی اثرات کو کم سے کم رکھنے کے لیے پرعزم رہی اور بروقت اقدامات اور محتاط حکمتِ عملی کے ذریعے جہاں ممکن ہوا فروخت میں بحالی یقینی بنائی۔

پچھلی سہ ماہی کے مقابلے میں مجموعی معاشی عوامل میں بہتری اور شرح سود میں نمایاں کمی کے باعث کمپنی اپنے مالیاتی اخراجات میں مؤثر کمی لانے میں کامیاب رہی، ساتھ ہی بجلی کے کم نرخوں نے بھی کمپنی کی لاگت میں کمی حاصل کرنے میں معاونت کی۔ سپلائی چین کے مؤثر اور منظم انتظام کے ساتھ ساتھ اہم حکمتِ عملی کے تحت خام اور پیکنگ مواد کی بروقت خریداری نے بھی اخراجات میں کمی کے حصول میں اہم کردار ادا کیا۔

مجموعی طور پر، زیرِ جائزہ سہ ماہی کے دوران کمپنی کے منافع و نقصان کے نتائج میں گزشتہ سال کی موازنہ سہ ماہی کے مقابلے میں سہ ماہی بہ مقابلہ سہ ماہی (QoQ) بنیاد پر بہتری حاصل ہوئی۔

## فروخت اور مالیات کے اہم نقاط

30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے مالیاتی نتائج کا خلاصہ ذیل میں پیش ہے:

| 2025 کی پہلی سہ ماہی | 2026 کی پہلی سہ ماہی | ملین میں پاکستانی روپے ماسوائے EPS |
|---|---|---|
| 2,035 | 1,887 | مجموعی آمدنی |
| 1,724 | 1,600 | صافی آمدنی |
| 284 | 271 | مجموعی نفع |
| 16فیصد | 17فیصد | GP مجموعی آمدنی کے % کے طور پر |
| 205 | 171 | عملی نفع |
| 150 | 144 | صافی نفع ٹیکس سے قبل |
| **57.1** | **99.3** | **صافی نفع بعد از ٹیکس** |
| 247 | 219 | EBITDA |
| 1.18 | 2.06 | فی حصص آمدن (پاکستانی روپے میں) |

- **مجموعی فروخت:** مالی سال 2026ء کی پہلی سہ ماہی میں خالص فروخت معمولی کمی کے ساتھ 1.6 ارب روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے دوران یہ 1.72 ارب روپے تھی، جس سے 7.2 فیصد کمی ظاہر ہوتی ہے۔ اس کمی کی بنیادی وجہ PET Resin کی قیمتوں میں 12 فیصد کمی ہے، جو پریفارم اور بوتلوں کی تیاری میں استعمال ہونے والا بنیادی خام مال ہے۔ چنانچہ مارکیٹ میں رائج PET Resin کی قیمتوں کے مطابق کمپنی کی ٹاپ لائن فروخت کی قیمتوں میں بھی کمی واقع ہوئی۔ مزید برآں، ملک بھر میں تباہ کن سیلاب کے باعث بوتلوں کی فروخت کے حجم میں بھی کمی آئی۔

- **مجموعی نفع:** جائزہ شدہ مدت کے دوران مجموعی منافع 270.5 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت کے دوران یہ 283.6 ملین روپے تھا۔ تاہم مالیت کے اعتبار سے کمی کے باوجود مجموعی منافع کی شرح میں بہتری آئی ہے جو گزشتہ سال کی اسی سہ ماہی کے 16.5 فیصد کے مقابلے میں بڑھ کر 16.9 فیصد ہو گئی ہے۔ یہ بہتری عملیاتی کارکردگی میں بہتری، اخراجات میں کمی اور کمپنی کے کاروباری معاملات کی بروقت اور ذمہ دارانہ حکمتِ عملی کے نتیجے میں ممکن ہوئی۔

- **عملی نفع:** موجودہ سہ ماہی کے دوران آپریٹنگ منافع 170.8 ملین روپے رہا، جو گزشتہ سال کی اسی مدت (مالی سال 2025 کی پہلی سہ ماہی: 204.6 ملین روپے) کے مقابلے میں 33.8 ملین روپے، یعنی 17 فیصد کمی ظاہر کرتا ہے۔ اس سہ ماہی میں عملی منافع برائے خالص فروخت کا تناسب 10.7 فیصد رہا، جو گزشتہ سال کی اسی مدت کے 11.9 فیصد کے مقابلے میں کم ہے۔ اس کمی کی بنیادی وجہ بوتلوں کی فروخت کے حجم میں کمی ہے۔

- **مالیاتی اخراجات:** افراطِ زر میں نمایاں کمی کے باعث اسٹیٹ بینک آف پاکستان کی ڈسکاؤنٹ ریٹ میں کمی کے رجحان کے مطابق، کمپنی کے مالیاتی اخراجات میں 50 فیصد کمی واقع ہوئی، جو مالی سال 2025 کی پہلی سہ ماہی کے 54.6 ملین روپے سے کم ہو کر جاری سہ ماہی میں 27.1 ملین روپے رہ گئے۔ مالیاتی اخراجات میں یہ کمی بنیادی طور پر کائبور اور اسٹیٹ بینک ڈسکاؤنٹ ریٹ میں کمی کے باعث ممکن ہوئی۔ اوسط کائبور گزشتہ سال کی اسی مدت کے سالانہ 17.36 فیصد سے کم ہو کر مالی سال 2026 کی پہلی سہ ماہی میں 11.04 فیصد رہا۔ بینک اسپریڈ میں کائبور کے مقابلے میں بہتری نے بھی مالیاتی اخراجات میں کمی میں معاون کردار ادا کیا۔

- **ٹیکس سے قبل اور بعد کا نفع:** اس سہ ماہی میں ٹیکس سے قبل منافع 143.7 ملین روپے ریکارڈ کیا گیا، جو گزشتہ سال کی اسی سہ ماہی کے 149.9 ملین روپے کے مقابلے میں 4 فیصد کمی کو ظاہر کرتا ہے۔ تاہم، بعد از ٹیکس منافع 99.3 ملین روپے رہا، جو گزشتہ سال کے ٹیکس کے بعد منافع 57.1 ملین روپے کے مقابلے میں 74 فیصد اضافہ ظاہر کرتا ہے۔ گزشتہ سال کی اسی سہ ماہی میں، محتاط مالیاتی پالیسی کے تحت موخر شدہ ٹیکس کا خرچ پہلی سہ ماہی میں بڑھ گیا تھا، جسے بعد ازاں مالی سال 2025 کے اختتام پر درست یا حل کر لیا گیا تھا۔

- **فی حصص آمدن:** فی حصص آمدن میں بھی اسی تناسب میں اضافہ ہوا اور یہ اس سال 2.06 روپے فی حصص رہا، جبکہ مالی سال 2025 کی پہلی سہ ماہی میں 1.18 روپے فی حصص تھا۔

- **نقدی کا بہاؤ:** کاروباری سرگرمیوں سے پیدا ہونے والی نقد رقم، جو عملی رقم کے بہاؤ کو ظاہر کرتی ہے، اس سہ ماہی میں 108 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 186 ملین روپے تھا۔ تاہم، یہ نتائج مسلسل اس بات کی عکاسی کرتے ہیں کہ کمپنی اپنے کاروباری سرمایہ اور سرمایہ کاری کی ضروریات کو پورا کرنے کے لیے مناسب نقد وسائل پیدا کرنے کی صلاحیت رکھتی ہے۔

- **مالی صورتِ حال:** تراز نامہ مستحکم رہا، جبکہ حصص یافتگان کا سرمایہ 1.7 بلین روپے پر برقرار ہے۔ قرض اور سرمائے کا تناسب 30 جون 2025 کے 12:88 کے مقابلے میں کم ہو کر 11:89 پر آ گیا ہے۔ اسی طرح، موجودہ تناسب (CurrentRatio) میں بہتری آئی ہے، جو 30 جون 2025 کے 1.15:1 کے مقابلے میں بڑھ کر 1.23:1 ہو گیا ہے۔

## مستقبل کے امکانات

سیلاب کے بعد جب ملک میں حالات بتدریج معمول پر آ رہے ہیں اور کاروباری سرگرمیاں اپنی رفتار دوبارہ حاصل کر رہی ہیں، اسی طرح آپ کی کمپنی بھی وقتی طور پر متاثر ہونے والی مشروبات کی عموماً مضبوط صنعت، جس نے حال ہی میں فِلنگ استعداد اور پیداواری صلاحیت میں توسیع کی ہے، میں دوہرے ہندسوں کی شرح سے ترقی کے حصول کو ہدف بنایا ہے۔ ملکی اور بین الاقوامی، دونوں ہی پانی اور مشروبات کے برانڈز دیہی اور شہری منڈیوں میں نمایاں ترقی کر رہے ہیں، جسے ایک نوجوان، متحرک اور متجسس آبادی کی جانب سے بڑھتی ہوئی طلب، اور عالمی سطح پر بدلتے ہوئے سماجی و استعمال کے رجحانات نے مزید تقویت دی ہے۔

آپ کی کمپنی کی بوتل بنانے کی گنجائش میں حالیہ توسیع مکمل طور پر نافذ کر دی گئی ہے اور اب یہ عملی طور پر پوری طرح فعال ہے، تاکہ طلب میں اچانک اضافے اور رمضان کے اضافی فروخت کے مہینے کے ساتھ ساتھ گرم موسم میں جاری رہنے والے مشروبات کے سیزن کے دوران تیزی سے بڑھتی ہوئی طلب کو مؤثر طور پر پورا کیا جا سکے۔

آپ کی کمپنی کی انتظامیہ آئندہ مہینوں میں زیادہ منافع حاصل کرنے اور حصص یافتگان سمیت تمام شراکت داروں کے لیے قدر میں اضافہ کرنے کے لیے پوری طرح سرگرم اور تیار ہے۔

**بورڈ آف ڈائریکٹرز کی جانب سے**

حُسین جمیل
چیف ایگزیکٹو آفیسر

اسد علی شیخ
ڈائریکٹر
25اکتوبر2025

# ڈائریکٹرز رپورٹ کے مطابق "ضمیمہ الف"

1. ڈائریکٹرز کی کل تعداد سات درج ذیل ہے:
   a. مرد: 05
   b. خواتین: 02

2. بورڈ کی تشکیل درج ذیل ہے:
   a) آزاد ڈائریکٹرز
   (1) جناب امین جان (2) جناب ظہیر عشیر
   b) نان ایگزیکٹو ڈائریکٹرز
   (1) جناب اسد علی شیخ (2) جناب علی جمیل
   c) ایگزیکٹو ڈائریکٹرز
   (1) جناب حُسین جمیل (چیف ایگزیکٹو آفیسر)
   d) خاتون ڈائریکٹر
   (1) محترمہ سونیا جمیل (غیر ایگزیکٹو ڈائریکٹر) (2) محترمہ لیلیٰ جمیل (غیر ایگزیکٹو ڈائریکٹر)

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

a) آڈٹ کمیٹی

| | | |
|---|---|---|
| (1) | جناب امین جان | چیئرمین |
| )2( | جناب اسد علی شیخ | رکن |
| )3( | جناب علی جمیل | رکن |
| (4) | مسز سونیا جمیل | رکن |

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

| | | |
|---|---|---|
| )1( | جناب ظہیر عشیر | چیئرمین |
| )2( | جناب امین جان | رکن |
| )3( | محترمہ لیلیٰ جمیل | رکن |
| )4( | محترمہ سونیا جمیل | رکن |
| (4) | جناب حُسین جمیل | رکن |

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

حُسین جمیل
چیف ایگزیکٹو آفیسر

اسد علی شیخ
ڈائریکٹر
25 اکتوبر 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

| | Note | **Un-audited September 30, 2025** | Audited June 30, 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **NON CURRENT ASSETS** | | | |
| Property, plant and equipment | 4 | **1,889,253** | 1,875,287 |
| Intangible assets | | **2,021** | 2,246 |
| Long term deposits | | **14,506** | 14,506 |
| | | **1,905,780** | 1,892,039 |
| **CURRENT ASSETS** | | | |
| Stores, spares and loose tools | 5 | **88,802** | 106,528 |
| Stock-in-trade | 6 | **675,773** | 473,965 |
| Trade debts | | **531,954** | 623,925 |
| Loans and advances | 7 | **81,336** | 67,839 |
| Deposits, prepayments and other receivables | | **24,375** | 7,896 |
| Advance tax - net | | **46,757** | 70,287 |
| Cash and bank balances | | **89,134** | 103,241 |
| | | **1,538,131** | 1,453,681 |
| **TOTAL ASSETS** | | **3,443,911** | 3,345,720 |
| **SHARE CAPITAL AND RESERVES** | | | |
| Authorized capital | 8.1 | **1,000,000** | **1,000,000** |
| Issued, subscribed and paid-up capital | 8.2 | **482,584** | 482,584 |
| Revenue reserve - Unappropriated profits | | **962,305** | 857,623 |
| Capital Reserve - Surplus on revaluation of property, plant and equipment | 9 | **321,243** | 326,624 |
| | | **1,766,132** | 1,666,831 |
| **NON-CURRENT LIABILITIES** | | | |
| Long term finances - secured | 10 | **95,438** | 100,726 |
| Lease liabilities | 11 | **53,925** | 55,308 |
| Deferred tax liabilities - net | | **275,529** | 257,896 |
| | | **424,892** | 413,930 |
| **CURRENT LIABILITIES** | | | |
| Employees' retirement benefits | | **65,282** | 63,654 |
| Trade and other payables | 12 | **517,996** | 471,578 |
| Contract liabilities | | **9,922** | 21,273 |
| Unpaid dividend | | **3,108** | 3,114 |
| Short term borrowings and running finance - secured | | **584,404** | 636,406 |
| Current maturity of non-current liabilities | | **72,175** | 68,934 |
| | | **1,252,887** | 1,264,959 |
| Contingencies and commitments | 13 | **-** | - |
| **TOTAL EQUITY AND LIABILITIES** | | **3,443,911** | 3,345,720 |

The annexed notes 1 to 22 form an integral part of these financial statements.

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| | Note | Three-month period ended September 30, 2025 | September 30, 2024 |
|---|---|---|---|
| | | Rupees in thousand | |
| Revenue from contracts with customers | | **1,887,828** | 2,035,222 |
| Sales tax | | **(287,736)** | (311,016) |
| Revenue from contracts with customers - net | 14 | **1,600,092** | 1,724,206 |
| Cost of sales | 15 | **(1,329,567)** | (1,440,543) |
| **GROSS PROFIT** | | **270,525** | 283,663 |
| Selling & distribution expenses | | **(46,741)** | (43,060) |
| Administrative and general expenses | | **(43,337)** | (34,048) |
| Other expenses | | **(9,637)** | (1,944) |
| Other income | | **28** | - |
| | | **(99,687)** | (79,052) |
| **OPERATING PROFIT** | | **170,838** | 204,611 |
| Finance cost | | **(27,136)** | (54,622) |
| **PROFIT BEFORE TAXATION** | | **143,702** | 149,989 |
| Income tax expense | | **(44,401)** | (92,874) |
| **PROFIT AFTER TAXATION** | | **99,301** | 57,115 |
| Earnings per share - basic (Rs) | 16 | **2.06** | 1.18 |

The annexed notes 1 to 22 form an integral part of these financial statements.

**Chief Financial Officer** | **Chief Executive Officer** | **Director**

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| | Note | Three-month period ended September 30, 2025 | September 30, 2024 |
|---|---|---|---|
| | | Rupees in thousand | |
| **PROFIT AFTER TAXATION** | | **99,301** | 57,115 |
| **OTHER COMPREHENSIVE INCOME:** | | | |
| Items that will not be reclassified to statement of profit or loss: | | | |
| - Surplus on revaluation of property, plant and equipment | 9 | - | - |
| Less: Deferred tax on surplus on revaluation of property, plant and equipment | | - | - |
| -Difference due to change in rate of tax | 9 | - | - |
| | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | **99,301** | 57,115 |

The annexed notes 1 to 22 form an integral part of these financial statements.

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| | Share Capital | Unappropriated profits | Surplus on revaluation of property and plant | Total |
|---|---|---|---|---|
| | ---------------- Rupees in thousand ---------------- | | | |
| **Balance as at July 1, 2024** | 482,584 | 573,887 | 240,077 | 1,296,548 |
| - Profit for the period | - | 57,115 | - | 57,115 |
| - Other comprehensive income - net of tax | - | - | - | - |
| Total comprehensive income for the period | - | 57,115 | - | 57,115 |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation | - | 8,997 | (8,997) | - |
| **Balance as at September 30, 2024** | 482,584 | 639,999 | 231,080 | 1,353,663 |
| **Balance as at July 1, 2025** | **482,584** | **857,623** | **326,624** | **1,666,831** |
| - Profit for the period | **-** | **99,301** | **-** | **99,301** |
| - Other comprehensive income - net of tax | **-** | **-** | **-** | **-** |
| Total comprehensive income for the period | **-** | **99,301** | **-** | **99,301** |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation | **-** | **5,381** | **(5,381)** | **-** |
| **Balance as at September 30, 2025** | **482,584** | **962,305** | **321,243** | **1,766,132** |

The annexed notes 1 to 22 form an integral part of these financial statements.

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

| | Note | September 30, 2025 | September 30, 2024 |
|---|---|---|---|
| | | Rupees in thousand | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Profit before taxation | | **143,702** | 149,989 |
| Adjustments for non-cash items: | | | |
| Depreciation and amortization | | **47,516** | 43,552 |
| Loss on disposal of property, plant and equipment | | **-** | 11 |
| Provision for gratuity | | **4,128** | 3,339 |
| Finance cost | | **27,136** | 54,622 |
| | | **222,482** | 251,513 |
| Changes in working capital | | | |
| Increase in inventories | | **(184,129)** | (91,854) |
| Decrease in trade debts | | **80,620** | 110,856 |
| Increase in loans and advances | | **(13,497)** | (1,388) |
| Increase in deposits, prepayments and other receivables | | **(16,479)** | (28,096) |
| Increase in trade and other payables | | **46,418** | 38,551 |
| | | **(87,067)** | 28,069 |
| | | **135,415** | 279,582 |
| Finance cost paid - short term borrowings | | **(21,558)** | (47,580) |
| Contributions to gratuity | | **(2,500)** | (1,200) |
| Income taxes paid | | **(3,238)** | (44,077) |
| **Net cash generated from operating activities** | | **108,119** | 186,725 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Purchase of property, plant and equipment - net | | **(57,292)** | (37,348) |
| Sale proceeds from disposal of property, plant and equipment | | **1,053** | 50 |
| **Net cash used in investing activities** | | **(56,239)** | (37,298) |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Repayment of lease liabilities | 11 | **(7,874)** | (6,533) |
| Proceeds from long-term finances | | **2,807** | - |
| Repayment of long-term finances | | **(5,156)** | (10,772) |
| Dividend paid | | **(6)** | - |
| Short-term borrowings repaid | | **(76,126)** | (236,394) |
| Finance cost paid on long-term finances | | **(4,759)** | (4,004) |
| **Net cash used in financing activities** | | **(91,114)** | (257,703) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | | **(39,234)** | (108,276) |
| Cash and cash equivalents at beginning of the period | | **103,241** | 79,859 |
| **CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** | 17 | **64,007** | (28,417) |

The annexed notes 1 to 22 form an integral part of these financial statements.

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

## 1. LEGAL STATUS AND OPERATIONS

Ecopack Limited (the Company) was incorporated in Pakistan on August 25, 1991 as a private limited company and converted to a public limited company on April 29, 1992 under the then applicable Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017) and commenced its commercial production in 1993. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for beverages and other liquid packaging industry. The head office of the Company is situated at 19, Main Street City Villas, Near High Court Road, Rawalpindi and its registered office and manufacturing facility is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements for the three month ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

ii) Provisions of and directives issued under the Companies Act, 2017.

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

**2.2** The disclosures in these condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2025, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the three month period ended September 30, 2024.

**2.3** These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2025.

| | | Note | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| **4.** | **PROPERTY, PLANT AND EQUIPMENT** | | | |
| | Operating fixed assets | 4.1 | **1,766,004** | 1,787,164 |
| | Capital work-in-progress | 4.3 | **76,756** | 37,712 |
| | Capital spares | | **46,493** | 50,411 |
| | | | **1,889,253** | 1,875,287 |
| **4.1** | **Operating fixed assets - at net book value** | | | |
| | Net book value at the beginning of the period/ year | | **1,787,164** | 1,448,543 |
| | Additions during the period/ year | 4.1.1 | **27,156** | 371,574 |
| | Revaluation during the period/ year | | **-** | 178,641 |
| | Disposals during the period/ year | | **(1,025)** | (7,820) |
| | Impairment charged for the period/ year | | **-** | (14,620) |
| | Depreciation charged for the period/ year | | **(47,291)** | (189,154) |
| | Net book value at the end of the period/ year | | **1,766,004** | 1,787,164 |
| **4.1.1** | **Additions during the period/ year** | | | |
| | Factory building and roads on lease-hold land | | **-** | 11,446 |
| | Plant and Machinery - owned | | **4,328** | 220,631 |
| | Factory equipment | | **14,805** | 106,024 |
| | Office equipment | | **7,860** | 8,830 |
| | Furniture & fixtures | | **163** | 470 |
| | Vehicle - right of use | | **-** | 24,173 |
| | | | **27,156** | 371,574 |
| **4.2** | **Right of use asset** | | | |
| | Net book value at the beginning of the period/ year | | **96,028** | 88,098 |
| | Additions during the period/ year | | **-** | 24,173 |
| | Transfers from right of use asset to owned assets | | **-** | (614) |
| | Net book value of disposals | | **(1,015)** | (429) |
| | Depreciation charge | | **(4,006)** | (15,201) |
| | Net book value at the end of the period/ year | | **91,007** | 96,028 |
| **4.3** | **Capital work-in-progress** | | | |
| | Net book value at the beginning of the period/ year | | **37,712** | 18,903 |
| | Additions during the period/ year | | **47,986** | 247,386 |
| | Capitalized during the period/ year | | **(8,942)** | (228,577) |
| | Net book value at the end of the period/ year | | **76,756** | 37,712 |

| | Note | Un-audited September 30, 2025 | Audited June 30, 2024 |
|---|---|---|---|
| | | Rupees in thousand | |

**5. STORES, SPARES AND LOOSE TOOLS**

| | | | |
|---|---|---|---|
| Stores and spares | | **166,882** | 188,512 |
| Loose tools | | **3,095** | 3,109 |
| | | **169,977** | 191,621 |
| Provision for obsolete stores and spares | | **(34,682)** | (34,682) |
| Capital spares transferred to property, plant and equipment | | **(46,493)** | (50,411) |
| | | **88,802** | 106,528 |

**6. STOCK-IN-TRADE**

| | | | |
|---|---|---|---|
| Raw materials | | **105,182** | 138,241 |
| Packing materials | | **31,960** | 37,003 |
| Work in process - preforms | | **427,325** | 167,487 |
| Finished goods - bottles | | **114,676** | 134,604 |
| | | **679,143** | 477,335 |
| Provision for obsolescence | | **(3,370)** | (3,370) |
| | | **675,773** | 473,965 |

**7. LOANS AND ADVANCES**

| | | | |
|---|---|---|---|
| Suppliers and contractors - unsecured | | **65,002** | 55,650 |
| Employees: | | | |
| Personal - secured | | **7,490** | 6,670 |
| Operational - unsecured | | **8,844** | 5,519 |
| | | **81,336** | 67,839 |

**8. SHARE CAPITAL**

**8.1 Authorized share capital**

8.1.1 This represents 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs 10 each.

**8.2 Issued, subscribed and paid-up capital**

| Un-audited September 30, 2025 | Audited June 30, 2025 | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|---|---|---|---|
| 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 |
| **37,995,753** | 37,995,753 | Ordinary shares of Rs 10/- each issued as fully paid bonus shares | **379,957** | 379,957 |
| **48,258,417** | 48,258,417 | | **482,584** | 482,584 |

## 9 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND MACHINERY

The Company follows revaluation model for lease-hold land, factory building and roads on lease-hold land and plant & machinery. The fair value of these items were assessed by management based on independent valuation performed by an external valuation expert as at May 31, 2025. For valuation of these items, the current market price or depreciated replacement cost method is used, whereby, current purchase / construction cost of similar items in similar locations has been adjusted using suitable depreciation rates to arrive at present market value. This technique requires significant judgment as to estimating the revalued amount in terms of their quality, structure, layout and locations. Movement during the year is as follows:

| | Note | **Un-audited September 30, 2025** | Audited June 30, 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| Balance at the beginning of the period/ year | | **466,310** | 315,926 |
| Add: surplus on revaluation carried-out during the period | | **-** | 178,640 |
| Incremental depreciation transferred to unappropriated profits | | **(8,821)** | (28,256) |
| | | **457,489** | 466,310 |
| Less: deferred tax on: | | | |
| - Balance as at beginning of the period/ year | | **(139,686)** | (75,849) |
| - revaluation surplus for the period/ year | | **-** | (69,670) |
| - difference due to change in rate of tax | | **-** | (5,187) |
| - Incremental depreciation charged during the period/ year | | **3,440** | 11,020 |
| | | **(136,246)** | (139,686) |
| Balance at the end of the period | | **321,243** | 326,624 |

## 10. LONG TERM FINANCES - SECURED

| | Note | **Un-audited September 30, 2025** | Audited June 30, 2025 |
|---|---|---|---|
| **Loans from banking companies - secured** | | | |
| Bank Al-Habib Limited - III | 10.1 | **9,550** | 12,415 |
| Bank Al-Habib Limited - IV | 10.2 | **126,454** | 123,647 |
| PAIR Investment Company Limited - I | 10.3 | **4,804** | 7,096 |
| | | **140,808** | 143,158 |
| Less: current portion of long term finances | | **(45,370)** | (42,432) |
| Amount due after one year | | **95,438** | 100,726 |

**10.1** This represents term loan obtained in fiscal year 2023-24 for letter of credit arrangements of the capital expenditure. Tenor of the loan is three years. This is repayable in 36 equal monthly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 55,000 thousand (2025:Rs 55,000 thousand) duly registered with SECP over machinery imported.

**10.2** This represents term loan obtained in fiscal year 2024-25 for letter of credit arrangements of the capital expenditure. Tenor of the loan is four years and six months. This is repayable in 16 equal quarterly installments. The loan is priced at 1.5% per annum over 6 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 131,000 thousand duly registered with SECP over machinery imported.

**10.3** This represents finance obtained from PAIR Investment Company Limited under sale and lease back arrangement. As per terms of agreement, the Company has an option to repurchase the assets back upon expiry of lease term, accordingly proceeds through this arrangement are classified as a financial liability in accordance with IFRS 9. Tenor of the arrangement is 5 years and with 60 equal monthly installments. It carries mark-up at 3 months KIBOR plus 1.5% per annum. The loan is secured by charge over plant and machinery of the Company amounting to Rs 42,400 thousand (2025: Rs 42,400 thousand).

| | **Un-audited September 30, 2025** | Audited June 30, 2025 |
|---|---|---|
| | Rupees in thousand | |
| **11. LEASE LIABILITIES** | | |
| Balance at the beginning of the period/ year | **76,339** | 72,947 |
| Additions during the period/ year | **4,990** | 27,228 |
| Unwinding of interest on lease liabilities | **2,011** | 8,927 |
| Payments made during the period/ year | **(7,874)** | (32,763) |
| Balance at the end of the period/ year | **75,466** | 76,339 |
| Less: Current portion shown under current liabilities | **(21,541)** | (21,031) |
| | **53,925** | 55,308 |

| | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|---|---|
| | Rupees in thousand | |
| **12. TRADE AND OTHER PAYABLES** | | |
| Trade creditors | **299,695** | 186,597 |
| Accrued and other liabilities | **138,713** | 153,739 |
| Payable to provident fund | **3,815** | 2,801 |
| Sales tax payable | **12,295** | 73,540 |
| Payable to Federal Government | **3,926** | 3,926 |
| Withholding taxes payable | **6,038** | 7,115 |
| Workers' profit participation fund payable | **39,221** | 31,544 |
| Workers' welfare fund payable | **14,293** | 12,316 |
| | **517,996** | 471,578 |

**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 27 to the audited financial statements of the Company for the year ended June 30, 2025.

**13.2 Commitments**

13.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7.15 million (2025: Rs 7.15 million) in favor of the Company's fuel and utility suppliers.

13.2.2 Performance guarantee cheques have been issued to a customer amounting Rs11,186 thousand (2025: Rs 11,186) for a period of one year.

13.2.3 Local letter of credit for purchase of raw material amounts to Rs 100,693 thousand (2025: Rs 165,264 thousand).

## 14. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

| | Three-month period ended September 30, 2025 | September 30, 2024 |
|---|---|---|
| | ------------- Rupees in thousand ------------- | |
| Sales-Local | | |
| - PET Preforms | **702,346** | 617,835 |
| - PET Bottles | **1,147,704** | 1,417,387 |
| - Other associated goods | **37,778** | - |
| | **1,887,828** | 2,035,222 |
| Less: Sales tax | | |
| - PET Preforms | **(107,138)** | (94,814) |
| - PET Bottles | **(175,099)** | (216,202) |
| - Other associated goods | **(5,499)** | - |
| | **(287,736)** | (311,016) |
| | **1,600,092** | 1,724,206 |

## 15. COST OF SALES

| | | |
|---|---|---|
| Raw material consumed | **1,070,367** | 1,083,835 |
| Packing material consumed | **60,747** | 75,087 |
| Stores, spares and loose tools consumed | **26,491** | 21,893 |
| Salaries, wages and other benefits | **145,087** | 120,785 |
| Fuel and power | **175,650** | 222,868 |
| Travelling and conveyance | **7,673** | 5,899 |
| Vehicle running and maintenance | **5,196** | 4,384 |
| Rent, rates and taxes | **10,358** | 8,961 |
| Repair and maintenance | **10,164** | 3,937 |
| Safety and security | **6,255** | 5,383 |
| Medical & utilities | **2,940** | 2,518 |
| Communication charges | **967** | 814 |
| Printing and stationery | **1,047** | 1,210 |
| Technical testing and analysis | **295** | 343 |
| Fees, subscription and professional charges | **602** | 260 |
| Entertainment | **278** | 578 |
| Staff welfare & support | **2,901** | 2,404 |
| Depreciation | **42,339** | 39,747 |
| Others | **120** | 65 |
| | **1,569,477** | 1,600,971 |
| Work-in-process - opening | **167,487** | 208,114 |
| Work-in-process - closing | **(427,325)** | (330,681) |
| | **(259,838)** | (122,567) |
| Cost of goods manufactured | **1,309,639** | 1,478,404 |
| Finished goods - opening | **134,604** | 112,206 |
| Finished goods - closing | **(114,676)** | (150,067) |
| | **19,928** | (37,861) |
| | **1,329,567** | 1,440,543 |

| | Three-month period ended | |
|---|---|---|
| | **September 30, 2025** | September 30, 2024 |

## 16. EARNINGS PER SHARE - BASIC AND DILUTED

### 16.1 Basic

| | **September 30, 2025** | September 30, 2024 |
|---|---|---|
| Profit after taxation (Rupees in '000') | **99,301** | 57,115 |
| Weighted average number of ordinary shares | **48,258,417** | 48,258,417 |
| Earnings per share - basic (Rupees) | **2.06** | 1.18 |

### 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 September 30, 2025 which would have effect on the basic EPS, if the option to convert would have been exercised.

## 17. CASH AND CASH EQUIVALENTS

| | **Un-Audited September 30, 2025** | Un-Audited September 30, 2024 |
|---|---|---|
| | Rupees in thousand | |
| Cash and bank balances | **89,134** | 11,345 |
| Short-term running finance | **(25,127)** | (39,762) |
| | **64,007** | (28,417) |

## 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 June 30, 2025. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of property, plant and equipment'. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 2 fair value of certain property, plant and equipment has been derived using the comparison approach. Sales prices of comparable property, plant and equipment in identical circumstances or close proximity are adjusted for differences in key attributes such as property size, structure, location, capacity etc. The most significant inputs into this valuation approach are price per marla, price per square feet, depreciated replacement cost etc.

## 19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company has related party relationship, with its directors, key management personnel and employee benefit plan. The Company in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

| | Three-month period ended | |
|---|---|---|
| | **September 30, 2025** | September 30, 2024 |
| | ------------- Rupees in thousand ------------- | |
| **Transactions during the period** | | |
| Contribution to staff provident fund | **8,407** | 5,791 |
| Contribution to employees' gratuity fund | **2,500** | 1,200 |
| Remuneration to key management personnel | **26,369** | 16,001 |
| Directors meeting fee | **3,020** | 2,425 |

| | **Un-audited** | Audited |
|---|---|---|
| | **September 30, 2025** | June 30, 2025 |
| | Rupees in thousand | |
| **Payable / as on date of statement of financial position with:** | | |
| Ecopack - Employees' Provident Fund Trust | **3,812** | 2,801 |
| Ecopack - Employees' Gratuity Fund Trust | **65,282** | 63,654 |

## 20. SEGMENT REPORTING

### 20.1 Description of operating segments

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

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

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

### 20.2 Information about reportable segments

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

| | Injection | | Blowing | | Total | |
|---|---|---|---|---|---|---|
| | **Jul - Sep 2025** | Jul - Sep 2024 | **Jul - Sep 2025** | Jul - Sep 2024 | **Jul - Sep 2025** | Jul - Sep 2024 |
| | Rupees in thousand | | | | | |
| Total Sales | **945,798** | 1,284,958 | **1,044,792** | 1,201,185 | **1,990,590** | 2,486,143 |
| Less: Intersegment sales (eliminated) | **(422,777)** | (761,937) | **-** | - | **(422,777)** | (761,937) |
| Revenue from main products | **523,021** | 523,021 | **1,044,792** | 1,201,185 | **1,567,814** | 1,724,206 |
| Other associated goods | **10,768** | - | **21,510** | - | **32,278** | - |
| **Sales-net** | **533,789** | 523,021 | **1,066,302** | 1,201,185 | **1,600,092** | 1,724,206 |
| Total Cost of Sales | **(412,672)** | (441,822) | **(1,339,672)** | (1,760,658) | **(1,752,344)** | (2,202,480) |
| Less: Intersegment cost (eliminated) | **-** | - | **422,777** | 761,937 | **422,777** | 761,937 |
| **Cost of sales-net** | **(412,672)** | (441,822) | **(916,895)** | (998,721) | **(1,329,567)** | (1,440,543) |
| **Gross profit** | **121,117** | 81,199 | **149,407** | 202,464 | **270,525** | 283,663 |
| Selling expenses | **(15,593)** | (13,062) | **(31,148)** | (29,998) | **(46,741)** | (43,060) |
| Administrative expenses | **(14,457)** | (10,328) | **(28,880)** | (23,720) | **(43,337)** | (34,048) |
| | **(30,050)** | (23,390) | **(60,028)** | (53,718) | **(90,078)** | (77,108) |
| **Operating profit** | **91,067** | 57,809 | **89,379** | 148,746 | **180,447** | 206,555 |

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

| | **September 30, 2025** | September 30, 2024 |
|---|---|---|
| | Rupees in thousand | |
| Operating profit of the reportable segments | **180,447** | 206,555 |
| Add: other income | **28** | - |
| Less: other expenses | **(9,637)** | (1,944) |
| Finance costs | **(27,136)** | (54,622) |
| Profit before taxation & levy as per interim statement of profit or loss | **143,702** | 149,989 |

## 21. GENERAL

### 21.1 Seasonality

The Company's major customers are manufacturers of beverages, sales of which decreases in winter season. This ultimately impacts Company's sales. Due to the seasonal nature of business of the Company, higher revenues and profitability are usually expected in first and last quarters of the year.

### 21.2 Rounding off

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

### 21.3 Corresponding figures

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

## 22. 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 25, 2025.

| Chief Financial Officer | Chief Executive Officer | Director |
|---|---|---|

Manufacturers Of Quality PET Bottles & Preforms

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