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VISION & MISSION STATEMENT

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

CORPORATE STRATEGY

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amar Zafar Khan	Chairman
Mr. Hussain Jamil	Chief Executive Officer
Mr. Shahid Jamil	Non-Executive Director
Mr. Ali Jamil	Non-Executive Director
Mr. Talat Mahmood Sadiq	Non-Executive Director
Mr. Asad Ali Sheikh	Non-Executive Director
Ms. Laila Jamil	Non-Executive Director
Mr. Amjad Awan	(Alternate Director of Mr. Talat Mahmood Sadiq)
Mr. Shahan Ali Jamil	(Alternate Director of Mr. Shahid Jamil)

AUDIT COMMITTEE

Mr. Asad Ali Sheikh	Chairman
Mr. Amar Zafar Khan	Member
Ms. Laila Jamil	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Laila Jamil	Chairperson
Mr. Hussain Jamil	Member
Mr. Asad Ali Sheikh	Member

COMPANY SECRETARY

Mr. Muhammed Ali Adil

BANKERS

Habib Bank Limited	Faysal Bank Limited
JS Bank Limited	Allied Bank Limited
Askari Bank Limited	Pak Oman Investment Company Limited

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq	Chartered Accountants
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SHARE REGISTRAR

M/s. Technology Trade (Private) Limited
Ballotter, Share Registrar & Transfer Agent

LEGAL ADVISOR

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

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DIRECTORS' REPORT

The board of directors' of EcoPack Limited is pleased to present the unaudited financial statements for the 3rd Quarter & 9 months period ended 31st March 2017:

OVERVIEW

The company utilized most of the last quarter of low winter sales by implementing its annual maintenance program as planned, as well as building up targeted stock covers of specific inventory in preparation for the spring and the approaching peak summer months of high sales. Thus we remained aligned with our long term customers, some of whom also build up their inventories of packing materials & finished stocks during this period in preparation for a strong summer ahead.

The traditionally low bottle and preform sale during this period was beneficially supported by the demand for drinking water bottles as the consumption seasonality of bottled water is much better in the off-season winter months as compared to the carbonated soft drinks (CSD) consumed. The month of March is always a harbinger for the commencement of early summer sales and marks the reversal of the company's losses incurred in the preceding winter months, although bottle sales were a little lower than the prior years' 9-months by comparison. Nevertheless, indications of volume growth from dedicated customers are very positive for your company's management as it strives to reverse hitherto losses that are normally incurred in the second and third quarters of the financial year due to the incidence of high fixed costs during low production. As small size PET packs (250ml to 500ml) increasingly penetrate the CSD packaging mix replacing 'returnable glass bottles' (RGB) as well as a share of larger packs, the sharp rise in numerical units of bottles is helping the cause of bottle sales which remains our key focus in bringing value to our customers.

SALES AND FINANCIAL HIGHLIGHTS

Topline sales revenue during this period remained almost at the same level of Rs. 1.19 billion against last year's corresponding period. Gross profit decreased by Rs. 23.3 million (16%) during the period under review versus the same period last year. A marginally lower capacity utilization on account of bottle sales due to a slight decrease in demand is the main reason of this reduction in gross margin. However, Operating Profit decreased likewise by Rs. 44.3 million i.e., from an operating profit of Rs. 83.8 million to an operating profit of Rs. 39.5 million against corresponding period last year.

Financial charge for the period has reduced by Rs. 11.02 million from Rs. 52.05 million last year compared to Rs. 41.03 million - a significant decrease of 21% on account of consistent debt repayment as well as lower KIBOR and improved bank mark-up rates.

Pre-tax loss is Rs. 0.9 million against a pre-tax profit of Rs. 24.2 million in the same period last year. In the same token, Post-tax loss is Rs. 21.4 million against a post-tax profit of Rs. 4.6 million in the same period last year.

Loss per share (basic and diluted) for the first nine months period of FY 2017 is Rs. 0.74 per share against Rs. 0.16 earnings per share for the same period last year.

FUTURE OUTLOOK & RISKS

Meanwhile, the company is well geared up to meet the projected exponential rise in demand that the summer months will bring if the temperatures already prevailing in most parts of the country are any indication to go by.

Forecast of strong demand is further reinforced by our regular customers on the back of the ongoing robust growth that is being witnessed cumulatively YoY by a buoyant beverage and drinking water industry in the country, driven by improving purchasing power and a rapidly increasing demographically young population as GDP continues to improve.

The unforeseen breakdowns in an old transmission infrastructure of electricity supply remain an outstanding concern, however, your company continues to make adequate arrangements for such outages as summer approaches.

A well trained and experienced technical and management team is poised with high morale to achieve another profitable financial year for all stakeholders.

For and on behalf of the Board of Directors

Karachi
Dated: April 22, 2017

Hussain Jamil
Chief Executive Officer

اس عرصے کے دوران مالیاتی اخراجات گذشتہ سال ہونے والے 52.05 ملین روپوں کی نسبت اس سال 41.03 ملین روپے ہونے کی وجہ سے 11.02 ملین روپے کم ہوا جو کہ قرض کی مسلسل ادائیگی اور کم KIBOR اور بینک مارک اپ کی بہتر شرح کی وجہ سے خاطر خواہ حد تک 21% کی ہے۔

سابقہ سال کے اسی عرصے کے دوران ہونے والے 24.2 ملین روپے کی نسبت اس مدت میں قفل از ٹیکس نقصان 0.9 ملین روپے رہا۔ اسی طرح سابقہ سال کے اسی عرصے کے دوران ہونے والے 4.6 ملین روپے کے بعد از ٹیکس نفع کی نسبت اس سال بعد از ٹیکس نقصان 21.4 ملین روپے رہا۔

مالیاتی سال 2017 کے پہلے نو مہینوں کے دوران فی شیئر نقصان 0.74 روپے فی شیئر رہا جبکہ گذشتہ سال اسی عرصے کے دوران 0.16 روپے فی شیئر نفع تھا۔

مستقبل کے امکانات اور خطرات

اس دوران، کمپنی گرمیوں کے مہینوں کے دوران ملک کے زیادہ تر حصوں میں پہلے سے موجود درجہ حرارت کے جاری رہنے کی صورت میں طلب میں مجوزہ اضافے کو پورا کرنے کے لیے اچھی طرح تیار ہے۔

ملک میں مشروبات اور پینے کے پانی کی صنعت میں زبردست اضافہ دیکھنے میں آیا جس کی زبردست وسعت کی بدولت ہمارے باقاعدہ صارفین کی جانب سے انتہائی طلب کی پیشینگوئی زیادہ پختہ ثابت ہوئی۔ اس وسعت اور اضافے میں GDP میں بہتری آنے کی بدولت قوت خریداری میں بہتری اور جغرافیائی طور پر بڑھتی ہوئی نوجوان آبادی جیسے محرکات شامل رہے۔

موسم گرما کی آمد کے ساتھ ہی بجلی کے غیر متوقع تعطل کے مسائل سے نمٹنے کے لیے آپ کی کمپنی نے خاطر خواہ انتظامات کرنا جاری رکھے ہیں تاہم بجلی کے قدیم ترسیلاتی نظام میں ہونے والا تعطل ایک باقی مسئلہ ہے۔

تربیت یافتہ اور تجربہ کار تکنیکی و انتظامی ٹیم بلند جذبے کے ساتھ تمام شرائط داروں کے لیے ایک اور مالی سال کے حصول کے لیے کوشاں ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

کراچی

22 اپریل 2017

حسین جمیل

چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ

ایکویٹیڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2017 کو ختم ہونے والی سہ ماہی اور نو ماہ کے دورانیے کے غیر آڈٹ شدہ مالیاتی گوشوارے مسرت سے پیش کیے جا رہے ہیں۔

جائزہ

کمپنی نے طے شدہ سالانہ مرمتی پروگرام پر عمل کر کے گذشتہ سہ ماہی (جس کے دوران موسم سرما کی وجہ سے فروخت کم ہوتی ہے) کے زیادہ عرصے کو گزارا اور اس کے ساتھ ساتھ آنے والے موسم گرما اور زیادہ فروخت والے مہینوں کی تیاری کے لیے مطلوبہ مقدار میں اسٹاک جمع کیا۔ اس طرح ہم اپنے طویل مدتی صارفین جن میں سے چند نے آئندہ آنے والے شدید موسم گرما کی تیاری کے لیے Packing Material اور تیار شدہ مال جمع کیا، ان کی ضروریات پوری کرنے میں کامیاب رہے۔

روایتی طور پر اس عرصے کے دوران بوتلوں اور Preforms کی کم فروخت کو فائدہ مند طور پر پینے والے پانی کی بوتلوں کی طلب کے ذریعے مدد ملی کیونکہ Off Season موسم سرما کے دوران Carbonated Soft Drinks (CSD) کی نسبت بوتلوں میں پیک پینے والے پانی کی فروخت زیادہ بہتر ہوتی ہے۔ مارچ کا مہینہ ہمیشہ سے موسم گرما کی قبل از وقت فروخت کے آغاز کا پیش خیمہ ہوتا ہے اور اس میں گزشتہ Winter Months میں کمپنی کو ہونے والے نقصانات کا ازالہ شروع ہو جاتا ہے، اگرچہ نسبتاً گذشتہ سال کے نو مہینوں کی نسبت اس سال بوتلوں کی فروخت قدرے کم تھی۔ تاہم اس کے باوجود مستقل صارفین کی جانب سے حجم میں اضافے کی علامات آپ کی کمپنی کی انتظامیہ کے لیے انتہائی مثبت ہیں کیونکہ یہ ان نقصانات کا ازالہ کرنے کی جدوجہد میں مصروف ہے جو عام طور پر مالی سال کی دوسری اور تیسری سہ ماہیوں میں کم پیداوار کے دوران بلند مقررہ اخراجات کی وجہ سے ہوتا ہے۔ چونکہ چھوٹے سائز کی (250 ملی لیٹر تا 500 ملی لیٹر) PET Bottles تیزی سے CSD Packaging میں اپنی جگہ بناتے ہوئے قابل واپسی شمشے کی بوتلوں (RGB) کی جگہ لینے کے ساتھ ساتھ بڑی Packing کے حجم میں بھی اپنی جگہ بنا رہی ہیں، جسکی وجہ سے عددی گنتی میں تیزی سے اضافہ بوتلوں کی فروخت میں مدد دے رہا ہے جو کہ اپنے صارفین کو بہترین سہولت دینے کے سلسلے میں ہماری توجہ کا بنیادی مرکز رہی ہے۔

فروخت اور مالیاتی امور کے اہم نکات

اس عرصے کے Topline Sales Revenue تقریباً سابقہ سال کے اسی عرصے کے دوران ہونے والی 1.19 بلین روپے کی سطح پر ہی رہا۔ گذشتہ سال کے اسی عرصے کی نسبت، موجودہ مدت میں مجموعی نفع میں 23.3 بلین روپے (16%) کمی ہوئی۔ مجموعی نفع میں ہونے والی اس کمی کی بنیادی وجہ طلب میں ہونے والی معمولی کمی کی وجہ سے بوتلوں کی فروخت میں کمی اور اس کی وجہ سے نسبتاً کم ہونے والی پیداوار تھی۔ تاہم اسی طرح گذشتہ مالی سال کے اسی عرصے کی نسبت Operating Profit 83.8 بلین روپے سے کم ہو کر 39.5 بلین روپے ہونے کی وجہ سے 44.3 بلین روپے کم ہوا۔

Condensed Interim Balance Sheet

As on March 31, 2017

	Note	Un-audited March 31, 2017	Audited June 30, 2016
----- Rupees in 000-----			
ASSETS			
Non-Current assets			
Property, plant & equipment	5	988,364	1,014,171
Long term security deposits		7,055	6,064
Intangibles		6,509	5,399
		<u>1,001,928</u>	<u>1,025,634</u>
Current assets			
Stores, spares and loose tools		64,127	62,475
Stock in trade	6	321,139	241,424
Trade debts - unsecured considered good		187,391	158,308
Loans and advances - unsecured considered good		51,432	49,887
Short term deposits, prepayments & other receivables		13,138	33,529
Taxation - Net		46,739	39,054
Cash and bank balances		5,634	59,858
		<u>689,600</u>	<u>644,535</u>
		<u>1,691,528</u>	<u>1,670,169</u>
EQUITY AND LIABILITIES			
Authorized capital		500,000	500,000
50,000,000 (2016: 50,000,000) ordinary shares of Rs.10/- each			
Share capital and reserves			
Issued, subscribed and paid-up capital	7	287,212	229,770
Accumulated Profit		98,767	163,119
		<u>385,979</u>	<u>392,889</u>
Surplus on revaluation of property, plant and equipment		149,475	157,905
		<u>535,454</u>	<u>550,794</u>
Non-Current Liabilities			
Long term loans - secured		195,856	245,156
Liabilities against assets subject to finance lease		7,062	2,223
Deferred liabilities		258,537	263,164
		<u>461,455</u>	<u>510,543</u>
Current Liabilities			
Trade and other payables		194,339	183,735
Accrued mark-up		7,950	5,687
Short term borrowings - secured	8	406,578	343,697
Current portion of long term liabilities		85,752	75,713
		<u>694,619</u>	<u>608,832</u>
Contingencies and commitments	9		
		<u>1,691,528</u>	<u>1,670,169</u>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Profit and Loss Account (Un-audited)

For the nine months and quarter ended March 31, 2017

		Nine Months ended		Third quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	Rupees in 000.....			
Sales - net	10	1,199,908	1,196,888	511,654	441,938
Cost of sales	11	(1,071,571)	(1,044,004)	(425,004)	(340,361)
Gross Profit		128,337	152,884	86,650	101,577
Distribution expenses		(37,501)	(23,841)	(9,716)	(4,123)
Administrative expenses		(51,298)	(45,239)	(17,292)	(15,563)
		(88,798)	(69,080)	(27,008)	(19,686)
Operating Profit		39,539	83,804	59,642	81,891
Other Income		20,502	8,357	15,735	3,435
Other Expenses		(20,003)	(15,890)	(3,415)	(5,257)
		499	(7,533)	12,320	(1,822)
		40,038	76,271	71,962	80,069
Finance cost		(41,031)	(52,051)	(15,816)	(16,566)
Profit/ (Loss) before taxation		(993)	24,220	56,146	63,503
Taxation					
- Current		(26,507)	(12,050)	(12,865)	(4,452)
- Deferred		6,134	(7,500)	-	(7,500)
		(20,373)	(19,550)	(12,865)	(11,952)
Profit/ (Loss) after taxation		(21,367)	4,670	43,281	51,551
Earnings / (Loss) per share					
- Basic and diluted	13	(0.74)	0.16	1.51	1.79

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement Of Comprehensive Income (Un-audited)

For the nine months and quarter ended March 31, 2017

	Nine Months ended		Third quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Rupees in 000.....			
Profit/ (Loss) for the period	(21,367)	4,670	43,281	51,551
Other comprehensive income				
-Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net of tax	14,457	15,403	4,708	5,138
Total comprehensive Income/ (Loss) for the period	<u>(6,910)</u>	<u>20,073</u>	<u>47,988</u>	<u>56,689</u>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement Of Changes In Equity (Un-audited)

For the nine months and quarter ended March 31, 2017

	Issued, subscribed and paid up capital	Uappropriated Profit	Total
	----- Rupees in 000-----		
Balance as at July 01, 2015	229,770	42,481	272,251
<i>Total comprehensive income for the period ended March 31, 2016</i>			
- Profit for the period	-	4,670	4,670
- Other comprehensive income for the period	-	15,403	15,403
	-	20,073	20,073
Balance as at March 31, 2016	229,770	62,554	292,324
<i>Total comprehensive income for the period ended June 30, 2016</i>			
- Profit for the period	-	97,247	97,247
- Other comprehensive income for the period	-	3,318	3,318
	-	100,565	100,565
Balance as at June 30, 2016	229,770	163,119	392,889
<i>Total comprehensive income for the period ended March 31, 2017</i>			
- Loss for the period	-	(21,367)	(21,367)
- Other comprehensive income for the period	-	14,457	14,457
	-	(6,910)	(6,910)
<i>Transaction with owners</i>			
- Issuance of bonus shares	57,442	(57,442)	-
Balance as at March 31, 2017	287,212	98,767	385,979

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Cash Flow Statement (Un-Audited)

For the nine months ended March 31, 2017

	Note	For the nine months ended	
		March 31, 2017	March 31, 2016
.....Rupees in 000.....			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) before taxation		(993)	24,220
Adjustments for:			
- Depreciation		79,372	73,180
- Amortization		94	94
- Loss on disposal of property, plant & equipment		19	(1)
- Provision for WPPF		2,939	-
- Provision for gratuity		8,341	10,027
- Provision against doubtful debts		1,500	-
- Finance cost		41,031	52,051
		133,296	135,351
Changes in working capital:		132,303	159,571
(Increase) in Stores, spares and loose tools		(1,652)	(2,979)
(Increase) in Stock in trade		(79,715)	(83,305)
(Increase)/ Decrease in Trade debts		(30,583)	90,088
(Increase)/ Decrease in Loans & advances		(1,545)	1,854
(Increase)/ Decrease in Short term deposits, prepayments and other receivables		20,391	(11,505)
Increase/ (Decrease) in Trade and other payables		15,101	(82,770)
		(78,003)	(88,617)
Cash generated from operations		54,300	70,954
Finance cost paid		(38,768)	(55,295)
Gratuity paid		(802)	(3,928)
WPPF Paid		(7,436)	-
Taxes Paid		(34,192)	(12,737)
Net cash generated from operating activities		(26,898)	(1,006)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(53,631)	(41,798)
Purchase of Intangible Assets		(1,204)	(2,267)
Long term security deposits		(991)	-
Proceeds from disposal of fixed assets		41	123
Net cash used in investing activities		(55,785)	(43,942)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loans		(40,300)	(50,502)
Leases acquired during the year		6,905	-
Repayment of finance lease liability		(1,027)	(551)
Net cash used in financing activities		(34,422)	(51,053)
Net (decrease) in cash and cash equivalents		(117,105)	(96,001)
Cash and cash equivalents at the beginning of the period		(283,839)	(249,876)
Cash and cash equivalents at the end of the period	14	(400,944)	(345,877)

The annexed notes form an integral part of this condensed interim financial information.

Notes to the Condensed Interim Financial Information (Un-Audited)

For the nine months and quarter ended March 31, 2017

1. STATUS AND NATURE OF BUSINESS

Ecopack Limited (the Company) is a limited liability Company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The registered office and manufacturing facility of the Company is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

The principal business activity of the Company is manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for the market of Beverages and other liquid packaging industry.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the nine months period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and the listing regulations of Pakistan Stock Exchange.
- 2.3 This condensed interim financial information does not include information required for full annual financial information, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2016.
- 2.4 This condensed interim financial information have been prepared under the historical cost convention except as otherwise stated.
- 2.5 The condensed interim financial information are presented in Pakistan Rupees which is the functional currency of the Company and rounded off to the nearest thousand rupees except stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of these interim financial information are the same as those applied in preparation of the preceding published financial statements of the Company for the year ended June 30, 2016.

4. ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 30, 2016.

	Note	Un-audited March 31, 2017	Audited June 30, 2016
		----- Rupees in 000-----	
5. PROPERTY, PLANT & EQUIPMENT			
Operating fixed assets	5.1	970,027	999,085
Capital work in progress		18,337	15,086
		988,364	1,014,171
5.1 Operating fixed assets			
Opening net book value		999,085	1,055,461
Additions during the period / year			
- Factory buildings and roads		1,343	-
- Plant and machinery		3,784	20,624
- Factory equipment		35,727	53,340
- Furniture and fixtures		-	26
- Office equipment		1,488	1,560
- Vehicles - owned		900	2,128
- leased		7,140	-
		50,380	77,678
Disposals / transfers		(60)	(35,020)
Depreciation for the period/ year		(79,378)	(99,034)
Closing net book value		970,027	999,085
6. STOCK IN TRADE			
Raw material		67,015	109,684
Packing material		6,744	11,476
Work in process		152,601	46,824
Finished goods		98,307	76,968
		324,667	244,952
Provision for obsolete stocks		(3,528)	(3,528)
		321,139	241,424
7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
10,262,664 (June 2016: 10,262,664 ordinary shares of Rs. 10/- each issued for cash)		102,627	102,627
18,458,447 (June 2016: 12,714,307) ordinary shares of Rs. 10/- each issued as fully paid bonus shares		184,585	127,143
		287,212	229,770
8. SHORT TERM BORROWINGS - Secured			
<p>These represents short-term running finance, Finance against trust receipts and other facilities obtained under mark-up arrangements from various commercial banks carrying mark-up ranging from 7.62% - 8.25% (June 2016: 7.85% - 10.00%) per annum calculated on daily product basis. These facilities are secured by first pari passu and ranking hypothecation charges of entire present and future current assets, equitable mortgage of property of the Company and personal guarantee of one original founder / sponsor Director of the company.</p>			

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies exist as at March 31, 2017 (June 30, 2016: Nil).

	Nine Months ended		Third quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016

NoteRupees in 000.....

10. SALES - net

Sales	1,405,326	1,401,872	599,521	517,751
Less: Discount	(780)	(808)	(311)	(233)
Less: Sales tax	(204,638)	(204,177)	(87,556)	(75,581)
	<u>1,199,908</u>	<u>1,196,888</u>	<u>511,654</u>	<u>441,938</u>

11. COST OF SALES

Raw material consumed	777,663	711,644	368,926	296,358
Packing material consumed	52,656	52,918	25,242	23,548
Salaries, wages & other benefits	109,717	94,031	38,628	34,938
Traveling & conveyance	9,688	8,440	2,975	2,795
Professional charges	525	825	66	172
Vehicle repair & maintenance	5,865	5,675	2,100	1,923
Rent, rates & taxes	15,832	10,574	5,867	4,589
Repair & maintenance	9,494	9,924	3,478	3,036
Communication charges	1,200	887	421	458
Printing, postage & stationery	1,179	1,243	486	549
Entertainment	523	714	256	178
Medical	2,785	2,278	1,174	847
Insurance	2,802	2,961	949	715
Electricity, gas & water	107,408	126,922	47,256	51,998
Freight and other charges	3,163	3,205	1,730	1,855
Depreciation	75,404	69,521	24,830	22,614
Stores consumed	22,087	34,429	10,549	19,775
Lab tests	420	488	148	100
Courses & seminars fee	122	84	27	-
Miscellaneous	154	139	46	54
	<u>1,198,687</u>	<u>1,136,902</u>	<u>535,154</u>	<u>466,502</u>
Work in process - opening	46,824	83,158	99,225	53,574
Work in process - closing	(152,601)	(84,269)	(152,601)	(84,269)
	<u>(105,777)</u>	<u>(1,111)</u>	<u>(53,376)</u>	<u>(30,695)</u>
Cost of goods manufactured	<u>1,092,910</u>	<u>1,135,791</u>	<u>481,778</u>	<u>435,807</u>
Finished goods - opening	76,968	43,684	41,533	40,025
Finished goods - closing	(98,307)	(135,471)	(98,307)	(135,471)
	<u>(21,339)</u>	<u>(91,787)</u>	<u>(56,774)</u>	<u>(95,446)</u>
	<u>1,071,571</u>	<u>1,044,004</u>	<u>425,004</u>	<u>340,361</u>

12. SEGMENT REPORTING

Due to the seasonal nature of business of the Company, higher revenues and operating profits are usually expected in first and last quarter of the year.

(a) 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.

(b) Segment Information

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

INJECTION.....	BLOWING.....	TOTAL.....	
	Nine Months ended March 31,	Third Quarter Ended March 31,	Nine Months ended March 31,	Third Quarter Ended March 31,	Nine Months ended March 31,	Third Quarter Ended March 31,
	2017	2016	2017	2016	2017	2016
Sales-net	462,866	175,088	737,042	312,457	1,199,908	511,654
Cost of sales	(413,216)	(393,418)	(658,355)	(251,920)	(1,071,571)	(425,004)
	49,650	41,038	78,687	60,537	128,337	86,650
Distribution cost	(14,466)	(751)	(23,035)	(3,327)	(37,501)	(9,716)
Administrative	(19,788)	(16,725)	(31,510)	(11,142)	(51,298)	(17,292)
	(34,254)	(24,242)	(54,544)	(14,468)	(88,798)	(27,008)
Operating profit /(Loss)	15,396	24,843	24,143	46,069	39,539	59,642
Finance Cost					(41,031)	(15,816)
Other Expenses					(20,003)	(3,415)
Other Income					(40,532)	15,735
Profit/(Loss) before Taxation					(993)	(3,496)
Taxation - Current						
- Deferred						
Profit/(Loss) after Taxation						

	Nine Months ended		Third quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Rupees in 000.....			
13. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED				
Profit / (Loss) after taxation	(21,367)	4,670	43,281	51,551
Weighted average number of ordinary shares	28,721	28,721	28,721	28,721
Earnings / (Loss) per share - basic and diluted	(0.74)	0.16	1.51	1.79

13.1 There were no convertible dilutive potential ordinary shares in issue as at March 31, 2017 and March 31, 2016.

13.2 The number of shares as at March 31, 2016 have been adjusted for the effect of bonus shares issued subsequent to that date.

14. CASH AND CASH EQUIVALENTS

For the purposes of cash flow statement, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the condensed interim cash flow statement are reconciled to the related items as follows:

	March 31, 2017	March 31, 2016
	----- Rupees in 000-----	
Cash and bank balances	5,634	6,485
Short term borrowings	(406,578)	(352,362)
	(400,944)	(345,877)

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertaking, key management personnel and post employment benefit scheme. The company in the normal course of business carries out transactions with various related parties.

	March 31, 2017	June 30, 2016
	----- Rupees in 000-----	
Contribution to employees' provident fund	5,538	4,580
Payable to employees' provident fund	466	520

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statements as at and for the year ended 30 June 2016.

17. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation.

Reclassification from component	Reclassification to component	Rupees in '000'
- Stores, spares and loose tools Stores, spares and loose tools	Property, plant and equipment Capital work in progress	15,086
- Cost of sales Raw material consumed	Distribution Expense Carriage and freight outward	3,511

18. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on April 22, 2017 by the Board of Directors of the Company.

19. GENERAL

Figures have been rounded off to the nearest thousand rupees.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR