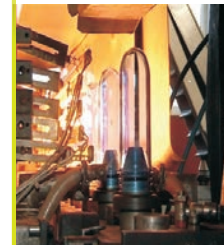




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Condensed Interim Financial statements
for the Third Quarter & Nine Months
Period Ended March 31, 2016 (Unaudited)

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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

Mrs. Ayesha Khan	Chairperson
Mr. Hussain Jamil	Chief Executive Officer
Mr. Shahid Jamil	
Mr. Amjad Awan	
Mr. Asad Ali Sheikh	
Mr. Amar Zafar	
Ms. Laila Jamil	
Mr. Shahan Ali Jamil	(Alternate Director of Mr. Shahid Jamil)

AUDIT COMMITTEE

Mr. Asad Ali Sheikh	Chairman	Non-Executive Director
Mr. Amjad Awan	Member	Non-Executive Director
Mrs. Amar Zafar	Member	Non-Executive Director
Ms. Laila Jamil	Member	Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Laila Jamil	Chairperson
Mr. Hussain Jamil	Member
Mr. Asad Ali Sheikh	Member
Mrs. Ayesha Khan	Member

CORPORATE GOVERNANCE & NOMINATION COMMITTEE

Mr. Amjad Awan	Chairman
Mr. Asad Ali Sheikh	Member
Mrs. Ayesha Khan	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammed Ali Adil

BANKERS

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

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

SHARE REGISTRAR

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

LEGAL ADVISOR

M/s. Ebrahim Hosain Advocate & Corporate Counsel

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 condensed interim unaudited financial statements of the company for the 3rd quarter of the financial year and the 9-month period ended 31st March, 2016:

OVERVIEW

The directional improvements seen in the first half of the financial year versus the prior period continued into the 3rd quarter financial results. A stable environment politically seemed to have a positive effect on the macro-economic situation for business at large. For your company, KIBOR plus bank interest rates, fuel costs, transportation and inflation as advised by the SBP, all combined to contribute to its financial health. Both sales and production increased in volume terms, especially in Preforms, which significantly mitigated fixed cost as substantially higher capacity utilization was achieved compared to the 9 months period of the previous year.

The 3rd quarter ended 31st March 2016 turned out to be the best ever for the Company in terms of profitability, giving an all-round robust performance and strongly contributing to the financial results cumulatively for the first 3 quarters of the financial year.

The impact of lower PET resin prices on the back of declining crude oil prices were largely passed on to our customers, however, greater resulting demand for the company's products coupled with lower financial charges continued to have a beneficial impact on enhanced sales and costs.

SALES & FINANCIAL HIGHLIGHTS

3rd quarter sales grew by 6% for Bottles while Preform sales by 77% over the comparative quarter last year. For the 9 months comparative period, bottles grew by 7% and Preforms by over 125% respectively. Despite a sharp decline in PET resin prices of about 21% during the last 9 months to March 2016 over the prior comparative period, total sales value witnessed an increase of 6% YOY - 9 months primarily due to higher Preform sales volume.

Gross Profit increased by 3.23% from 9.24% to 12.47% in this period over the same period last year. Financial charges decreased from Rs 79 million to Rs 52 million YOY- 9 months. Profit before-tax came to Rs 24.22 million from a previous year loss of Rs 61.7 million - a positive swing of almost Rs 86 million. Profit after-tax was recorded at Rs4.67 million compared to a staggering loss of Rs 112.8 million for the comparative 9 months last year.

Earnings per share for the nine months period ended on March 31, 2016 is Rs. 0.20 per share as compared to loss per share of Rs. 4.91 for the same period last year.

OUTLOOK & RISKS

The ongoing 'cola wars' and the resulting expansion in the beverage market bode well for the sale of your company's products, however, unforeseen & sudden electricity outages in the peak summer season continue to be a risk that the company can only partially mitigate through standby diesel generators. Long periods of shutdown due to any reason could adversely impact production, sales and hence profitability. Furthermore, political uncertainty in and around the company's markets could disrupt logistics & supply-chain arrangements in the short term, to the detriment of the company's performance.

All reasonable safeguards have been undertaken by your company's management to protect stake holders interests as best possible.

For and on Behalf of the Board of Directors

Hussain Jamil
Chief Executive Officer

Dated : April 19, 2016

امکانات اور خطرات

موجودہ طور پر جاری ”کولاوار“ اور اس کے نتیجے میں مشروبات کی طلب میں ہونے والے اضافے کی وجہ سے آپ کی کمپنی کی مصنوعات کی فروخت کے لیے بہتر سبب کا امکان ہے تاہم انتہائی شدید گرمی کے موسم میں بجلی کے غیر متوقع اور اچانک تعطل کی وجہ سے اس بات کا خطرہ ہے کہ کمپنی صرف جزوی طور پر شینڈ بائی ڈیزل جنریٹرز کے ذریعے اس مسئلے سے نمٹ سکتی ہے۔ کسی بھی وجہ سے ہونے والی طویل بندشوں (شٹ ڈاؤن) کی وجہ سے پیداوار فروخت اور منافع پر نقصان دہ اثرات مرتب ہو سکتے ہیں۔ اس کے علاوہ کمپنی کی اور ارد گرد موجود مارکیٹس میں سیاسی غیر یقینی صورتحال کی وجہ سے ترسیلاتی اور سپلائی چین انتظامات محدود مدت کے لیے متاثر ہو سکتے ہیں اور یہ کمپنی کی کارکردگی کے لیے نقصان دہ ہو سکتے ہیں۔

آپ کی کمپنی کی انتظامیہ نے شراکت داروں کے بہترین مفاد میں تمام معقول حفاظتی تدابیر اختیار کی ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

حسین جمیل۔ چیف ایگزیکٹو آفیسر

کراچی، 19 اپریل 2016

ڈائریکٹرز رپورٹ

ایکویٹیک لمیٹڈ کے ڈائریکٹرز کی جانب سے انتہائی مسرت کے ساتھ مالیاتی سال کی تیسری سہ ماہی اور 31 مارچ 2016 کو ختم ہونے والے نويس مہینے کے لیے کمپنی کی غیر آڈٹ شدہ جامع عبوری ٹینٹمنٹ پیش کی جا رہی ہے۔

جائزہ

سابقہ عرصے کی نسبت مالیاتی سال کی پہلی ششماہی میں نظر آنے والی سمتی بہتریاں تیسری سہ ماہی کے مالیاتی نتائج میں بھی جاری رہیں۔ مجموعی طور پر سیاسی ماحول میں بہتری کی وجہ سے مائیکرو اکنامک صورتحال پر مثبت اثرات دیکھنے میں آئے۔ آپ کی کمپنی کے لیے، کابھراور بینک انٹرسٹ کی شرح، فیول کی قیمتیں، نقل و حمل اور سٹیٹ بینک آف پاکستان کی جانب سے تجویز کردہ افراط زر جیسے تمام عناصر نے مل کر مالیاتی بہتری میں اپنا کردار ادا کیا۔ حجم کے اعتبار سے فروخت اور پیداوار بالخصوص Preforms میں اضافہ ہوا جس نے واضح طور پر منجمد پیداواری لاگت کو کم کیا کیونکہ سابقہ سال کی تین سہ ماہیوں (نومہینوں) کی نسبت اس سال واضح طور پر زیادہ پیداواری گنجائش کا استعمال کیا گیا۔ 31 مارچ 2016 کو ختم ہونے والی تیسری سہ ماہی منافع کے اعتبار سے سب سے بہترین ثابت ہوئی جس کے دوران مجموعی طور پر زبردست کارکردگی دیکھنے میں آئی اور مالیاتی سال کی پہلی تین سہ ماہیوں کے لیے مالیاتی نتائج میں بہترین اثرات مرتب ہوئے۔ خام تیل کی قیمتوں میں کمی کے بعد PET RESIN کی قیمت میں کمی کا زیادہ تر حصہ ہمارے صارفین کو منتقل ہوا تاہم اس کی کمی کے نتیجے میں کمپنی کی مصنوعات کی طلب میں اضافہ اور مالیاتی اخراجات میں کمی کی وجہ سے فروخت اور اخراجات پر فائدہ مند اثرات مرتب ہوئے۔

فروخت اور مالیاتی امور کے متعلق اہم نکات

سابقہ سال کی سہ ماہی کی نسبت تیسری سہ ماہی کے دوران بوتلوں کی فروخت میں 6 فیصد اضافہ ہوا جبکہ Preforms کی فروخت میں 77 فیصد اضافہ ہوا۔ سابقہ عرصے کی نسبت پچھلے 9 ماہ سے لے کر مارچ 2016 کے دوران PET RESIN کی قیمت میں تقریباً 21 فیصد کمی کے باوجود، سال بہ سال 9 ماہ میں بنیادی طور پر Preforms کی فروخت کے بلند حجم کی بدولت مجموعی فروخت کے حجم میں 6 فیصد اضافہ دیکھنے میں آیا۔ سابقہ سال کے اسی عرصے کی نسبت موجودہ عرصے میں نفع 9.24 فیصد سے 12.47 فیصد تک بڑھنے کی وجہ سے مجموعی طور پر 3.23 فیصد اضافہ ہوا۔ مالیاتی اخراجات 79 ملین روپے سے کم ہو کر 52 ملین روپے تک ہوئے (سال بہ سال 9 مہینے کی نسبت سے)۔ پچھلے سال کے 61.7 ملین روپے کے نقصان کے بعد ٹیکس سے قبل منافع 24.22 ملین روپے رہا جس کی وجہ سے تقریباً 86 ملین روپے کی بہتری دیکھنے میں آئی۔ سابقہ سال میں 9 ماہ کے دوران 112.8 ملین روپے کے نقصان کی نسبت ٹیکس کے بعد خالص منافع 4.67 ملین روپے ریکارڈ کیا گیا۔ 31 مارچ 2016 کو ختم ہونے والی نو ماہی کے دوران منافع فی حصص 0.20 پیسے رہی جبکہ پچھلے سال اسی مدت کے دوران 4.91 روپے فی حصص نقصان دیکھنے میں آیا تھا۔

CONDENSED INTERIM BALANCE SHEET AS ON MARCH 31, 2016

	Notes	Un-audited March 31, 2016	Audited June 30, 2015
----- Rupees in '000-----			
ASSETS			
Non-Current assets			
Property, plant & equipment	5	1,023,957	1,055,461
Long term security deposits		6,064	6,064
Intangibles		3,208	1,033
		1,033,229	1,062,558
Current assets			
Stores, spares and loose tools		78,861	75,882
Stock in trade	6	286,090	202,785
Trade debts - unsecured considered good		126,576	216,664
Loans and advances - unsecured considered good		25,138	26,992
Short term deposits, prepayments & other receivables		22,777	11,272
Taxation - net		47,012	46,324
Cash and bank balances		6,485	38,118
		592,939	618,038
		1,626,168	1,680,596
EQUITY AND LIABILITIES			
Authorized capital			
50,000,000 (2015: 50,000,000) ordinary shares of Rs.10/- each		500,000	500,000
Share capital and reserves			
Issued, subscribed and paid-up capital		229,770	229,770
Accumulated Profit		62,553	42,481
		292,323	272,251
Surplus on revaluation of property, plant and equipment		161,432	163,625
		453,755	435,876
Non-Current Liabilities			
Long term loans - secured	7	275,566	320,091
Liabilities against assets subject to finance lease		2,451	3,003
Deferred liabilities		263,649	263,256
		541,666	586,350
Current Liabilities			
Trade and other payables		189,091	271,862
Accrued mark-up		8,250	11,494
Short term borrowings - secured	8	352,362	287,994
Current portion of long term liabilities		81,044	87,020
		630,748	658,370
Contingencies and commitments	9		
		1,626,168	1,680,596

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016

	Notes	Nine months ended		Third quarter ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
----- Rupees in '000 -----					
Sales - net	10	1,196,888	1,126,453	441,938	423,800
Cost of sales	11	(1,047,515)	(1,022,336)	(340,361)	(343,571)
Gross Profit		149,373	104,117	101,577	80,229
Distribution expenses		(20,330)	(47,931)	(4,123)	(19,982)
Administrative expenses		(45,239)	(38,997)	(15,563)	(12,316)
		(65,569)	(86,928)	(19,686)	(32,298)
Operating Profit		83,804	17,189	81,891	47,931
Other Income		8,357	12,547	3,435	1,437
Other Expenses		(15,890)	(12,347)	(5,257)	(2,927)
		(7,533)	200	(1,822)	(1,490)
		76,271	17,389	80,069	46,441
Finance cost		(52,051)	(79,086)	(16,566)	(25,567)
Profit/ (Loss) before taxation		24,220	(61,697)	63,503	20,874
Taxation					
- Current		(12,050)	(11,410)	(4,452)	(4,254)
- Deferred		(7,500)	(39,768)	(7,500)	(16,258)
		(19,550)	(51,178)	(11,952)	(20,511)
Profit/ (Loss) after taxation		4,670	(112,875)	51,551	363
Earnings per share - Basic and diluted		0.20	(4.91)	2.24	0.02

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2016

	Nine months ended		Third quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees in '000			
Profit/ (Loss) for the period	4,670	(112,875)	51,551	363
<i>Other comprehensive income</i>				
-Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net of tax	15,403	16,433	5,138	3,436
Total comprehensive Income/ (Loss) for the period	<u>20,072</u>	<u>(96,442)</u>	<u>56,688</u>	<u>3,799</u>

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2016

	Issued, subscribed and paid up capital	Accumulated Profit / (Loss)	Total
	Rupees in '000'		
Balance as at July 01, 2014	229,770	(4,649)	225,121
<i>Total comprehensive income for the period ended March 31, 2015</i>			
- Loss for the period	-	(112,875)	(112,875)
- Other comprehensive income for the period	-	16,433	16,433
	-	(96,443)	(96,443)
Balance as at March 31, 2015	229,770	(101,092)	128,678
<i>Total comprehensive income for the period ended June 30, 2015</i>			
- Profit for the period	-	139,350	139,350
- Other comprehensive income for the period	-	4,222	4,222
	-	143,573	143,573
Balance as at June 30, 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
	-	20,072	20,072
Balance as at March 31, 2016	229,770	62,553	292,323

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2016

	For the nine months ended	
	March 31, 2016	March 31, 2015
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	24,220	(61,697)
<i>Adjustments for:</i>		
- Depreciation	73,180	70,613
- Amortization	94	73
- Loss on disposal of property, plant & equipment	(1)	(391)
- Exchange Loss	-	111
- Provision for gratuity	10,027	9,168
- Provision against doubtful debts	-	3,862
- Finance cost	52,051	79,086
	135,351	162,522
	159,571	100,825
<i>Changes in working capital:</i>		
(Increase) / Decrease in Stores, spares and loose tools	(2,979)	(6,607)
Decrease in Stock in trade	(83,305)	6,125
Decrease in Trade debts	90,088	33,463
(Increase) / Decrease in Loans & advances	1,854	6,021
(Increase) in Short term deposits,		
prepayments and other receivables	(11,505)	(1,614)
(Decrease) in Trade and other payables	(82,770)	75,870
	(88,617)	113,258
Cash generated from operations	70,954	214,083
Finance cost paid	(55,295)	(83,570)
Gratuity paid	(3,928)	(1,040)
Taxes Paid	(12,737)	(21,236)
Net cash generated from operating activities	(1,006)	108,237
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(41,798)	(66,947)
Purchase of Intangible Assets	(2,267)	(427)
Proceeds from disposal of fixed assets	123	1,862
Net cash used in investing activities	(43,942)	(65,513)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan acquired	-	40,593
Repayment of long term loans	(50,502)	(76,858)
Repayment of finance lease liability	(551)	(3,841)
Net cash used in financing activities	(51,053)	(40,106)
Net increase/ (decrease) in cash and cash equivalents	(96,001)	2,618
Cash and cash equivalents at the beginning of the period	(249,876)	(306,121)
Cash and cash equivalents at the end of the period	(345,877)	(303,503)

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

CHIEF EXECUTIVE

DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)FOR THE NINE MONTHS AND QUARTER ENDED
MARCH 31, 2016**1. STATUS AND NATURE OF BUSINESS**

The company was incorporated on 25 August 1991 as a private limited company under the Companies Ordinance, 1984. It was converted as a public limited company on April 29, 1992 and subsequently in March 1994 was listed at Karachi Stock Exchange. The principal activity of the company is manufacture and sale of Poly Ethylene Terephthalat (PET) bottles and preforms for beverage and non-beverage industry. The Company's manufacturing facility and registered office is situated at 112-113, Phase-V, Industrial Estate Hattar, district Haripur, Khyber Pakhtunkhwa.

2. BASIS OF PREPARATION

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of, and directives issued under the Companies Ordinance 1984; in case, where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Companies Ordinance 1984, have been followed. The interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

These condensed interim financial statements are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange.

These condensed interim financial statements comprise of the condensed interim balance sheet as at 31 March 2016 and condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim cash flow statement for the nine months period ended 31 March 2016.

These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency and all numbers presented have been rounded off to the nearest thousand.

The comparative balance sheet presented in these interim financial information has been extracted from the audited financial statements of the Company for the year ended June 30, 2015, whereas the comparative profit and loss account, statement of changes in equity, statement of comprehensive income and cash flow statement are extracted from the unaudited interim financial information for the period ended March 31, 2015.

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, 2015.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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, 2015.

5. PROPERTY, PLANT & EQUIPMENT

Notes

	Un-audited March 31, 2016 ----- Rupees in '000 -----	Audited June 30, 2015 ----- Rupees in '000 -----
Balance at July 01	1,055,461	1,074,293
Additions during the period / year		
- Plant and machinery	9,243	60,546
- Factory equipment	29,425	18,625
- Furniture and fixtures	26	118
- Office equipment	1,209	756
- Vehicles - owned	1,895	156
	41,798	80,201
Disposals / transfers	(122)	(4,393)
Depreciation for the period	(73,180)	(94,640)
Closing WDV	1,023,957	1,055,461

6. STOCK IN TRADE

Raw material	57,338	71,306
Packing material	12,538	8,165
Work in process	84,268	83,158
Finished goods	135,471	43,684
	289,615	206,313
Provision for obsolete stocks	(3,525)	(3,528)
	286,090	202,785

- 6.1** During the period the inventory amounting to Rs. 98.3 million has been written down to net realisable value of Rs. 79.0 million.

7. LONG TERM LOANS

Long term loans repaid during the period amounted to Rs. 50.50 million (2015: Rs. 76.85 millions).

8. SHORT TERM BORROWINGS - Secured

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 7.99% - 9.20% (2015: 10.91% - 12.5%) 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 guarantees of two original founder / sponsor Directors of the company.

9. CONTINGENCIES AND COMMITMENTS

Contingencies remain the same as at March 31, 2016 as disclosed in the audited financial statements for the year ended June 30, 2015. There are no commitments as at March 31, 2016 (June 30, 2015: Nil).

10. SALES - net

	Nine Months Ended		Third Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- Rupees in '000 -----			
Sales	1,401,872	1,317,920	517,751	495,543
Less: Discount	(808)	(450)	(233)	(122)
Less: Sales tax	(204,177)	(191,017)	(75,581)	(71,621)
	1,196,888	1,126,453	441,938	423,800

11. COST OF SALES

Raw material consumed	715,155	634,794	296,358	247,491
Packing material consumed	52,918	47,175	23,548	20,969
Salaries, wages & other benefits	96,309	101,804	35,785	35,493
Traveling & conveyance	8,440	933	2,795	189
Professional charges	909	2,023	172	263
Vehicle repair & maintenance	5,675	6,014	1,923	1,334
Rent, rates & taxes	10,574	8,677	4,589	3,265
Repair & maintenance	9,924	5,509	30,36	1,517
Communication charges	1,027	1,054	459	268
Printing, postage & stationery	1,240	784	601	198
Entertainment	714	559	178	229
Advertisement	3	40	2	5
Insurance	2,961	3,573	715	1,222
Electricity, gas & water	126,922	133,576	51,998	47,573
Freight, octroi & toll tax	3,205	2,602	1,855	1,068
Depreciation	69,521	67,155	22,614	22,102
Stores consumed	34,429	18,247	19,775	10,267
Lab tests	488	1,711	100	1,014
	1,140,413	1,036,230	466,502	394,467
Work in process - opening	83,158	50,029	53,574	34,232
Work in process - closing	(84,269)	(47,896)	(84,269)	(47,895)
	(1,111)	2,133	(30,695)	(13,663)
Cost of goods manufactured	1,139,302	1,038,363	435,807	380,804
Finished goods - opening	43,684	55,864	40,025	34,660
Finished goods - closing	(135,471)	(71,892)	(135,471)	(71,892)
	(91,787)	(16,028)	(95,446)	(37,232)
	1,047,515	1,022,336	340,361	343,571

12. SEASONALITY OF OPERATIONS

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,	2015	2016	Third Quarter Ended March 31,	2015	2016	Nine Months ended March 31,	2015	2016
Sales-net	442,502	227,837	129,480	76,226	129,480	76,226	1,196,888	1,126,453	441,938
Cost of sales	(393,418)	(212,477)	(88,442)	(47,739)	(88,442)	(47,739)	(1,047,515)	(1,022,336)	(340,361)
	49,084	15,360	41,038	28,487	41,038	28,487	149,373	104,117	101,577
Distribution cost	(7,516)	(9,695)	(796)	(3,664)	(796)	(3,664)	(20,330)	(47,931)	(4,123)
Administrative	(16,725)	(7,888)	(4,421)	(2,065)	(4,421)	(2,065)	(45,239)	(38,997)	(15,563)
	(24,242)	(17,583)	(5,218)	(5,729)	(5,218)	(5,729)	(65,569)	(86,928)	(19,686)
Operating profit/ (Loss)	24,843	(2,223)	35,821	22,758	35,821	22,758	83,804	17,189	81,891
Finance Cost							(52,051)	(79,086)	(16,566)
Other Expenses							(15,890)	(12,347)	(5,257)
Other Income							8,357	12,547	3,435
Profit/ (Loss) before Taxation							(59,584)	(78,886)	(18,388)
Taxation - Current							24,220	(61,697)	63,503
- Deferred							(12,050)	(11,410)	(4,452)
Profit/ (Loss) after Taxation							(19,550)	(51,778)	(11,952)
							4,670	(112,875)	51,551
									363

13. CASH AND CASH EQUIVALENTS

For the purposes of cash flow statement, cash and cash equivalents include cash on hand and in banks and investments having maturity of less than 3 months and insignificant risk of changes in value till maturity, 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, 2016	March 31, 2015
	----- Rupees in '000 -----	
Cash and bank balances	6,485	29,054
Short term borrowings	(352,362)	(332,557)
	<u>(345,877)</u>	<u>(303,503)</u>

14. 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, 2016	March 31, 2015
	----- Rupees in '000 -----	
Gratuity Paid	3,926	706
Gratuity Provided during the period	6,980	6,065

15. 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 2015.

16. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on April 19, 2016 by the Board of Directors of the Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE

DIRECTOR