Manufacturers Of Quality PET Bottles & Preforms

Eco Pack Ltd



ANNUAL REPORT 2025

Contents

02 Vision & Mission Statement

04 Corporate Information

08 Directors' Profile

12 Our History & Milestones

16 Business Performance

19 Vertical Analysis - Statement of financial position

21 Vertical Analysis - Statement of Profit or Loss

27 Chairman's Review Report

36 Six Years at a glance - *Annexure "A" to the Directors' Report*

45 Pattern of Shareholding - *Annexure "C" to the Directors' Report*

48 Independent Auditors' Review Report

52 Independent Auditor's Report

57 Statement of Profit or Loss

59 Statement of Changes in Equity

62 Notes to the Financial Statements

106 Jama Punji

02 Corporate Strategy

07 Our Team

11 Credit Rating

15 Summary of Financials

18 Horizontal Analysis - Statement of financial position

20 Horizontal Analysis - Statement of Profit or Loss

22 Notice of AGM

29 Directors' Report

37 Compliance with Code of Corporate Governance - *Annexure "B" to the Directors' Report*

46 Categories of Shareholders

49 Statement of Compliance with Code of Corporate Governance

56 Statement of Financial Position

58 Statement of Comprehensive Income

60 Statement of Cash Flows

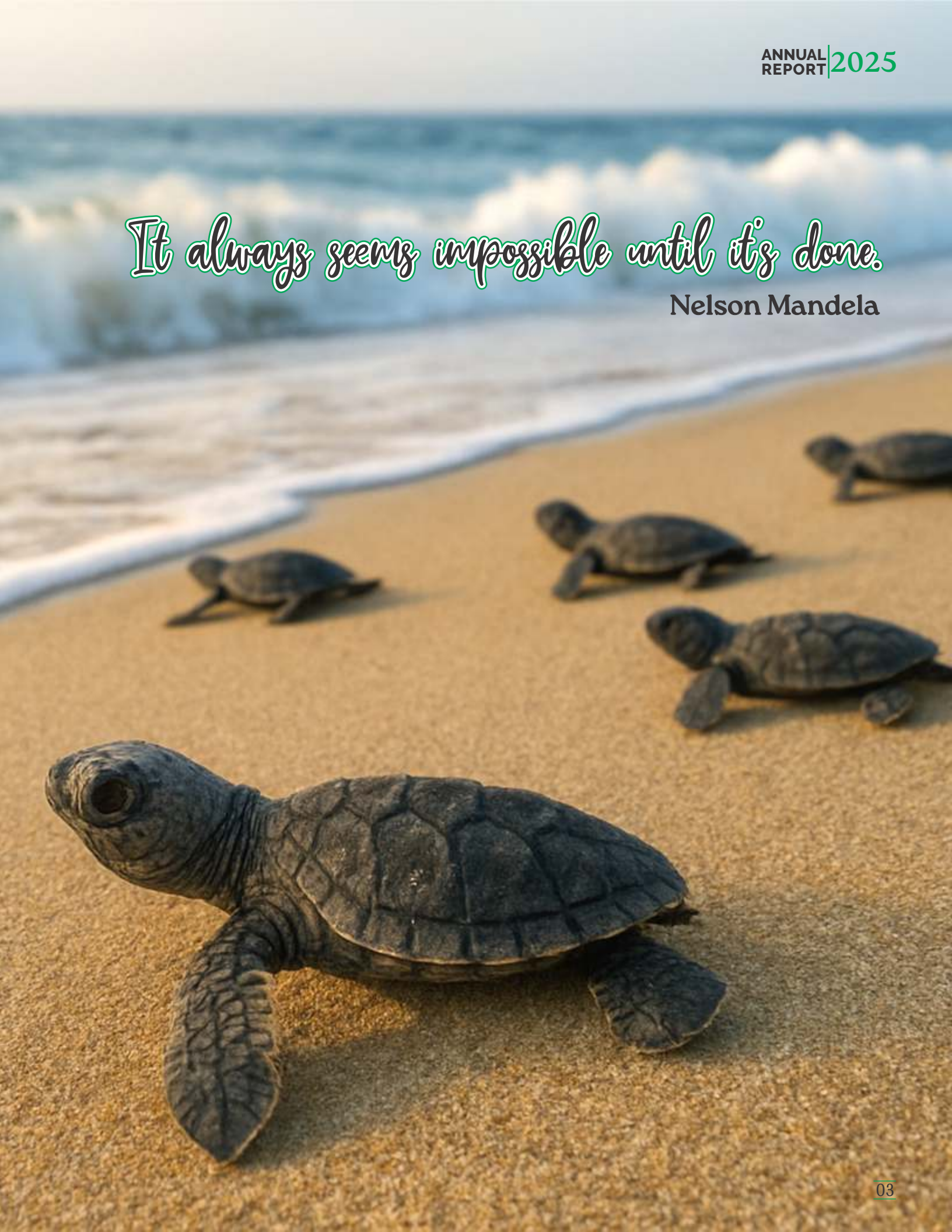
105 Proxy Form

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.


It always seems impossible until it's done.
Nelson Mandela

CORPORATE 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
The Bank of Punjab
Askari Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
PAIR Investment Co. Ltd.

EXTERNAL AUDITORS

A. F. Ferguson & Co. — Chartered Accountants

INTERNAL AUDITORS (OUTSOURCED)

BDO Ebrahim & Co. — Chartered Accountants

LEGAL ADVISORS

M/s MTC - Mohsin Tayebaly & Co. — Advocate & Corporate Counsel
- Appointed after June 30, 2025

M/s Ali Khan Law Associates — Advocate & Corporate Counsel
- Retired on June 30, 2025

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
75500, Pakistan

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



OUR TEAM



Hussain Jamil
Chief Executive Officer



Mohammad Raza Chinoy
Chief Operating Officer



Shahan Ali Jamil
Chief Information Officer



Zamir ul Hasan
Director Commercial & Technical



Muhammed Ali Adil
Chief Financial Officer



Shahwaqar Ahmed
GM HR, Supply Chain & Admin



DIRECTORS' PROFILE



MR. ASAD ALI SHEIKH

Chairman of the Board

Mr. Asad Ali Sheikh rejoined the EcoPack Board last year as a Non-Executive Director in a casual vacancy. He had previously served on the Board since 2008, including three terms as Independent Director and Chairman of the Audit Committee until October 2022.

He holds a B.Com. and LL.B. from the University of Sindh and an MBA (Finance) from the Institute of Business Management, Karachi.

Mr. Sheikh brings 39 years of experience in finance, including 35 years with Non-Banking Financial Institutions in Pakistan, particularly in Leasing Companies and Modarabas. His career has centered on Leasing and Islamic Finance with functional expertise spanning Credit, Marketing, Operations, Risk Management, and Compliance.

He served BRR Modaraba and its group concerns for 18 years, mostly at the GM level. He later joined OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited), where he worked for nine years and retired in 2023 as Senior Manager, heading Islamic Finance, Compliance, and supervising Operations and Special Asset Management.

He is also an accredited mediator, certified by the Pakistan Mediators' Association.

Throughout his career, Mr. Sheikh has consistently advanced good governance, regulatory compliance, and strong corporate policies, ensuring the promotion of best corporate and professional practices that have greatly benefited the institutions he served.



MR. HUSSAIN JAMIL

Chief Executive Officer/Director

Mr. Hussain is the CEO of EcoPack Ltd., and has over 50 years of experience in trade and industry. This includes setting up and running a private limited company in Karachi manufacturing flexible plastic packaging. He is the founder Chairman and CEO of EcoPack and continues to strategically lead the company's growth in key areas such as corporate relationship management, financial arrangements & structuring, as well as developing new opportunities and partnerships for the company's long term sustainable growth.

Prior to founding EcoPack, Hussain was a successful entrepreneur trading packaging materials such as cotton bags, paper sacks, polythene liners and jute bags. He has also had international exposure in trading commodities such as steel and wheat flour when he was stationed overseas. Subsequently, he set up EcoPack in 1992 and commenced a career in industrial production of Rigid plastic packaging mainly for the Food & Beverage industry in Pakistan. He has presented and participated in various international conferences and industrial exhibitions on PET and Plastic Packaging. He has strong and time-tested relationships with all major international vendors of machinery and equipment in this field.

Hussain is an honours graduate from the University of Karachi and is also a Certified Director from the Pakistan Institute of Corporate Governance (PICG).

DIRECTORS' PROFILE



MR. AMEEN JAN

Non-Executive Director

Mr. Ameen Jan has over 25 years of global professional experience across multiple sectors, including FMCG. He is currently CEO of ASAIA (Pvt) Ltd. (formally Ontex Pakistan), which manufactures and sells hygienic disposable products for babies, adults and women. He has had a versatile career trajectory that spans multiple sectors – management consulting, government/international organizations, and technology entrepreneurship – and has worked extensively in North America, Europe, Middle East, Asia and Africa. He has held corporate leadership positions which involve full P&L responsibility in Pakistan for the past ten years.



MR. ZOHAIR ASHIR

Non-Executive Director

Zohair is an experienced and qualified management professional with over 30 years of expertise in Strategy, Management, Social Policy and Organizational Development. He has worked for public and private sector organizations in the United States, Middle East and Pakistan. He is the Founder and Director of two professional management firms in Pakistan. AASA Consulting Private Limited is a multi-disciplinary advisory firm which provides services in Strategy and Research, Human Resource Management, Social Policy and Design & Communications. He was also the Founder/Director of Access Consulting, a Digital Technology company from which he exited in 2019. Currently, he serves as Chief Executive of AASA Consulting.

Zohair has worked as a Senior Partner and Head of Practice Grant Thornton International for 15 years including leading their HR & Social Policy practice until he resigned in 2018. He has also worked in senior management capacity with Aga Khan University Hospital, Karachi, Pakistan for 9 years and led their Marketing and Patient Business Services functions from the inception of the Hospital till 1992. He has also served in mid-management capacity with Baptist Memorial Hospital in Memphis, Tennessee and as an Insurance Underwriter with Aetna Life & Casualty Insurance Company in Hartford. USA.

He serves on the Senate of National Skills University, Chaired the Search Committees for hiring of Vice Chancellors for COMSATS University, Federal Urdu University, Health Services Academy and was the past Chairman of Hisaar Foundation. He is a Board member of Hisaar Foundation and Executive Board member of Panjwani-Hisaar Water Institute at NED University. His rich and diversified background will be beneficial for EcoPack Limited and its' Board.



MR. ALI JAMIL

Non-Executive Director

Ali Jamil has been a finance and mortgage adviser in the United Kingdom with almost 48 years' experience in property and finance. He was a sponsor Director of EcoPack Limited since its inception in 1992 and has served on EcoPack's board for several terms. He trained with the British Plastics institute and has a good understanding of the technological and marketing aspects of various plastic materials and manufacturing processes.

Ali has also worked in the family business of 'blown film extrusion and flexographic printing' for several years before he assisted in setting-up EcoPack Limited.

DIRECTORS' PROFILE



MS. SONYA JAMIL

Non-Executive Director

Ms. Sonya Jamil is a certified psychotherapist and a member of the British Association for Counselling and Psychotherapy. Having completed her bachelors degree in Business Administration in 2003 from Dublin, Sonya pursued an Advanced Diploma in Psychotherapy from CPPD Pakistan, and was subsequently certified by the BACP, UK. She currently practices as a therapist and has been associated with, and worked in the mental health field for over 5 years. Her business and mental health background brings valuable diversity to the Board of EcoPack.



MS. LAILA JAMIL

Non-Executive Director

Laila Jamil is a Non-Executive Director on the Board of EcoPack Limited. She completed her bachelors in history from Reed College, Portland Oregon, USA and has over 20 years of work experience running an SME business in Karachi before joining the social sector. She has worked for the Sind Institute of Urology and Transplantation (SIUT) as head of Resource Generation and Outreach and at Aman Foundation as General Manager Programs Development. Laila now works for the British Council in Pakistan as Director Arts.





Long-Term	Short-Term	Outlook
BBB+	A2	Stable

Pakistan Credit Rating Agency ("PACRA") has affirmed the Company's Long-term credit rating at 'BBB+' and short-term at 'A2' with a stable outlook in a recently released report.

OUR HISTORY & MILESTONES

1992
EcoPack was converted into a public limited company

1993
EcoPack started commercial production

1994
EcoPack was successfully listed on the Karachi Stock Exchange

1999
EcoPack sets up its second factory for blowing PET bottles in Karachi (Southern Pakistan) to meet growing demand thus covering the complete breadth of the market

2000
EcoPack introduced the first 1 piece bottle for the carbonated soft drink (CSD) PET bottle in Pakistan, replacing the 2-piece generic base cup cylindrical bottle

2005
- EcoPack successfully introduced the first single-serve 500 ml CSD bottle in the Pakistani market.
- Achieved ISO 9001 Certification.

2007
EcoPack installed an on premise complete bottle blowing line inside a Multinational Beverage Plant in Islamabad under a "through-thewall" bottle supply arrangement

2008
- Consolidated the production units in Hattar to cater to the large population region of the country.
- Started export of preforms to the regional markets i.e India, Afghanistan and Central Asia.

2010
- Achieved the Coca Cola Eurasia Africa approval for the preforms.
- Started export to the anti-podal Southern Hemisphere markets like Southern Africa.

OUR HISTORY & MILESTONES

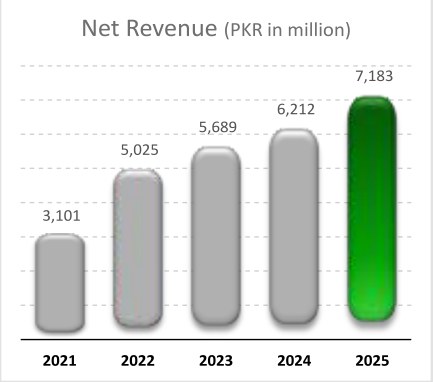


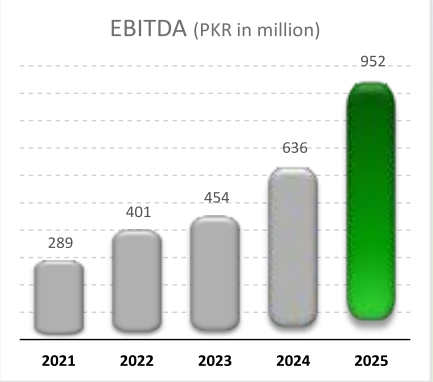


SUMMARY OF FINANCIALS

	2025	2024	2023	2022	2021	2020
	---------- Rupees in '000 ----------					
Summary of Statement of Financial Position						
Share capital	**482,584**	482,584	482,584	419,638	381,489	381,489
Unappropriated Profits	**1,184,247**	813,964	692,737	611,415	468,580	423,140
Shareholders' funds / Equity	**1,666,831**	1,296,548	1,175,321	1,031,053	850,069	804,629
Long term borrowings	**156,034**	57,402	105,670	153,053	247,214	287,476
Employee benefits	**63,654**	54,081	43,738	33,418	33,979	104,884
Deferred tax liabilities - net	**257,896**	51,592	32,825	16,714	22,145	49,311
Property,plant & equipment	**1,875,287**	1,514,771	1,548,259	1,424,091	1,336,883	1,408,042
Long term assets	**1,892,039**	1,532,421	1,565,743	1,441,177	1,354,383	1,426,356
Current assets	**1,453,681**	1,429,543	1,410,539	1,060,720	787,402	648,567
Summary of Profit and Loss						
Sales	**7,183,111**	6,212,186	5,689,493	5,025,212	3,100,689	3,053,947
Gross profit	**1,203,354**	775,264	579,611	563,258	369,247	219,990
Operating profit	**761,966**	465,306	304,866	268,108	159,162	12,332
Profit / (loss) before tax	**572,250**	222,755	80,996	145,718	66,503	(144,881)
Profit / (loss) after tax	**339,840**	128,943	40,143	100,179	46,114	(103,700)
EBITDA	**952,018**	636,169	454,187	401,486	288,655	147,675
Summary of Cash Flows						
Net cash flow from operating activities	**773,520**	292,146	(134,411)	249,390	(34,796)	439,442
Net cash flow from investing activities	**(358,545)**	(111,696)	(72,567)	(64,879)	(78,116)	(98,488)
Net cash flow from financing activities	**(391,593)**	(160,331)	241,205	(187,695)	161,702	(383,195)
Changes in cash & cash equivalents	**23,382**	20,119	34,227	(3,184)	48,790	(42,241)
Summary of Actual Production (Units)						
Preforms	**540,403**	444,667	432,383	456,581	420,473	376,837
Bottles	**248,388**	219,154	186,591	181,896	130,195	134,505

BUSINESS PERFORMANCE

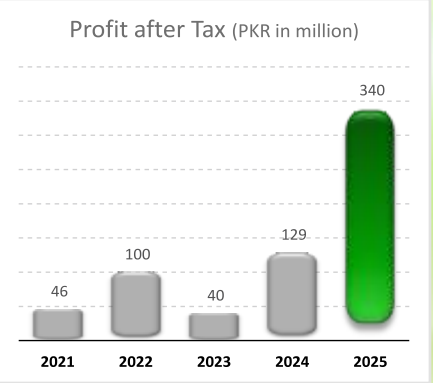






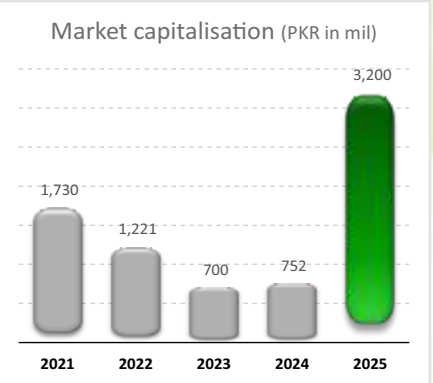













As Unique As Your Product

HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000
ASSETS									
Non-Current Assets									
Property, plant and equipment	**1,875,287**	*23.80%*	1,514,771	*(2.16)%*	1,548,259	*8.72%*	1,424,091	*6.52%*	1,336,883
Intangibles	**2,246**	*(28.56)%*	3,144	*(14.17)%*	3,663	*(18.18)%*	4,477	*(15.38)%*	5,291
Long-term deposits	**14,506**	*0.00%*	14,506	*4.96%*	13,821	*9.61%*	12,609	*3.28%*	12,209
	1,892,039	*23.47%*	1,532,421	*(2.13)%*	1,565,743	*8.64%*	1,441,177	*6.41%*	1,354,383
Current Assets									
Inventories	**580,493**	*(4.40)%*	607,198	*3.53%*	586,498	*24.94%*	469,420	*6.11%*	442,389
Trade debts	**623,925**	*1.65%*	613,827	*12.56%*	545,334	*23.79%*	440,522	*93.06%*	228,181
Loans and advances	**67,839**	*(23.09)%*	88,200	*(51.50)%*	181,840	*126.70%*	80,211	*102.96%*	39,521
Deposits, prepayments and other receivables	**7,896**	*(22.08)%*	10,133	*(19.19)%*	12,539	*171.94%*	4,611	*(2.35)%*	4,722
Advance tax - net	**70,287**	*0.00%*	-	*0.00%*	-	*(100.00)%*	33,116	*(9.93)%*	36,767
Short term investments	**-**	*0.00%*	-	*0.00%*	-	*(100.00)%*	7,125	*0.00%*	7,125
Cash and bank balances	**103,241**	*(6.30)%*	110,185	*30.66%*	84,328	*227.93%*	25,715	*(10.39)%*	28,697
	1,453,681	*1.69%*	1,429,543	*1.35%*	1,410,539	*32.98%*	1,060,720	*34.71%*	787,402
Total assets	**3,345,720**	*12.96%*	2,961,964	*(0.48)%*	2,976,282	*18.96%*	2,501,897	*16.81%*	2,141,785
EQUITY AND LIABILITIES									
Equity									
Issued, subscribed and paid-up capital	**482,584**	*0.00%*	482,584	*0.00%*	482,584	*15.00%*	419,638	*10.00%*	381,489
Revaluation surplus on property and plant	**326,624**	*36.05%*	240,077	*(12.14)%*	273,254	*48.85%*	183,580	*51.43%*	121,233
Unappropriated profits	**857,623**	*49.44%*	573,887	*36.81%*	419,483	*(1.95)%*	427,835	*23.17%*	347,347
	1,666,831	*28.56%*	1,296,548	*10.31%*	1,175,321	*13.99%*	1,031,053	*21.29%*	850,069
Non-Current Liabilities									
Long term finances - secured	**100,726**	*0.00%*	-	*(100.00)%*	54,530	*(35.35)%*	84,343	*(39.54)%*	139,511
Deferred grant	**-**	*(100.00)%*	89	*(90.49)%*	936	*(47.50)%*	1,783	*(17.15)%*	2,152
Lease liabilities	**55,308**	*(3.65)%*	57,402	*12.24%*	51,140	*(25.57)%*	68,710	*(36.20)%*	107,703
Deferred tax liabilities - net	**257,896**	*399.88%*	51,592	*57.17%*	32,825	*96.39%*	16,714	*(24.52)%*	22,145
	413,930	*279.46%*	109,083	*(21.77)%*	139,431	*(18.72)%*	171,550	*(36.82)%*	271,511
Current Liabilities									
Employee benefits	**63,654**	*17.70%*	54,081	*23.65%*	43,738	*30.88%*	33,418	*(1.65)%*	33,979
Trade and other payables	**471,578**	*30.15%*	362,325	*(10.32)%*	404,006	*(8.49)%*	441,472	*113.56%*	206,718
Contract liabilities	**21,273**	*3.24%*	20,606	*1.53%*	20,296	*(45.14)%*	36,994	*528.08%*	5,890
Unclaimed dividend	**3,114**	*0.00%*	-	*(100.00)%*	3,396	*15.63%*	2,937	*6.37%*	2,761
Taxation - net	**-**	*(100.00)%*	3,918	*0.00%*	-	*0.00%*	-	*0.00%*	-
Short term borrowings	**636,406**	*(37.27)%*	1,014,596	*(9.76)%*	1,124,271	*85.27%*	606,842	*1.98%*	595,040
Current portion of non-current liabilities	**68,934**	*(31.62)%*	100,807	*53.15%*	65,823	*(62.94)%*	177,631	*1.03%*	175,817
	1,264,959	*(18.72)%*	1,556,333	*(6.33)%*	1,661,530	*27.88%*	1,299,294	*27.36%*	1,020,205
	3,345,720	*12.96%*	2,961,964	*(0.48)%*	2,976,282	*18.96%*	2,501,897	*16.81%*	2,141,785

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2025		2024		2023		2022		2021	
	Rs. In '000	%	**Rs. In '000**	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
ASSETS										
Non-Current Assets										
Property, plant and equipment	**1,875,287**	*56.05%*	**1,514,771**	*51.14%*	1,548,259	*52.02%*	1,424,091	*56.92%*	1,336,883	*62.42%*
Intangibles	**2,246**	*0.07%*	**3,144**	*0.11%*	3,663	*0.12%*	4,477	*0.18%*	5,291	*0.25%*
Advance for capital expenditure	**-**	*0.00%*	**-**	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Long-term deposits	**14,506**	*0.43%*	**14,506**	*0.49%*	13,821	*0.46%*	12,609	*0.50%*	12,209	*0.57%*
	1,892,039	*56.55%*	**1,532,421**	*51.74%*	1,565,743	*52.61%*	1,441,177	*57.60%*	1,354,383	*63.24%*
Current Assets										
Inventories	**580,493**	*17.35%*	**607,198**	*20.50%*	586,498	*19.71%*	469,420	*18.76%*	442,389	*20.66%*
Trade debts	**623,925**	*18.65%*	**613,827**	*20.72%*	545,334	*18.32%*	440,522	*17.61%*	228,181	*10.65%*
Loans and advances	**67,839**	*2.03%*	**88,200**	*2.98%*	181,840	*6.11%*	80,211	*3.21%*	39,521	*1.85%*
Deposits, prepayments and other receivables	**7,896**	*0.24%*	**10,133**	*0.34%*	12,539	*0.42%*	4,611	*0.18%*	4,722	*0.22%*
Taxation - net	**70,287**	*2.10%*	**-**	*0.00%*	-	*0.00%*	33,116	*1.32%*	36,767	*1.72%*
Short term investments	**-**	*0.00%*	**-**	*0.00%*	-	*0.00%*	7,125	*0.28%*	7,125	*0.33%*
Cash and bank balances	**103,241**	*3.09%*	**110,185**	*3.72%*	84,328	*2.83%*	25,715	*1.03%*	28,697	*1.34%*
	1,453,681	*43.45%*	**1,429,543**	*48.26%*	1,410,539	*47.39%*	1,060,720	*42.40%*	787,402	*36.76%*
Total assets	**3,345,720**	*100.00%*	**2,961,964**	*100.00%*	2,976,282	*100.00%*	2,501,897	*100.00%*	2,141,785	*100.00%*
EQUITY AND LIABILITIES										
Equity										
Share capital	**482,584**	*14.42%*	**482,584**	*16.29%*	482,584	*16.21%*	419,638	*16.77%*	381,489	*17.81%*
Revaluation surplus on property and plant	**326,624**	*9.76%*	**240,077**	*8.11%*	273,254	*9.18%*	183,580	*7.34%*	121,233	*5.66%*
Accumulated profit	**857,623**	*25.63%*	**573,887**	*19.38%*	419,483	*14.09%*	427,835	*17.10%*	347,347	*16.22%*
	1,666,831	*49.82%*	**1,296,548**	*43.77%*	1,175,321	*39.49%*	1,031,053	*41.21%*	850,069	*39.69%*
Non-Current Liabilities										
Long term finances - secured	**100,726**	*3.01%*	**-**	*0.00%*	54,530	*1.83%*	84,343	*3.37%*	139,511	*6.51%*
Deferred grant	**-**	*0.00%*	**89**	*0.00%*	936	*0.03%*	1,783	*0.07%*	2,152	*0.10%*
Lease liabilities	**55,308**	*1.65%*	**57,402**	*1.94%*	51,140	*1.72%*	68,710	*2.75%*	107,703	*5.03%*
Deferred tax liabilities - net	**257,896**	*7.71%*	**51,592**	*1.74%*	32,825	*1.10%*	16,714	*0.67%*	22,145	*1.03%*
	413,930	*12.37%*	**109,083**	*3.68%*	139,431	*4.68%*	171,550	*6.86%*	271,511	*12.68%*
Current Liabilities										
Employee benefits	**63,654**	*1.90%*	**54,081**	*1.83%*	43,738	*1.47%*	33,418	*1.34%*	33,979	*1.59%*
Trade and other payables	**471,578**	*14.09%*	**362,325**	*12.23%*	404,006	*13.57%*	441,472	*17.65%*	206,718	*9.65%*
Contract liabilities	**21,273**	*0.64%*	**20,606**	*0.70%*	20,296	*0.68%*	36,994	*1.48%*	5,890	*0.28%*
Unclaimed dividend	**3,114**	*0.09%*	**-**	*0.00%*	3,396	*0.11%*	2,937	*0.12%*	2,761	*0.13%*
Taxation - net	**-**	*0.00%*	**3,918**	*0.13%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Short term borrowings	**636,406**	*19.02%*	**1,014,596**	*34.25%*	1,124,271	*37.77%*	606,842	*24.26%*	595,040	*27.78%*
Current portion of non-current liabilities	**68,934**	*2.06%*	**100,807**	*3.40%*	65,823	*2.21%*	177,631	*7.10%*	175,817	*8.21%*
	1,264,959	*37.81%*	**1,556,333**	*52.54%*	1,661,530	*55.83%*	1,299,294	*51.93%*	1,020,205	*47.63%*
	3,345,720	*100.00%*	**2,961,964**	*100.00%*	2,976,282	*100.00%*	2,501,897	*100.00%*	2,141,785	*100.00%*

HORIZONTAL ANALYSIS

PROFIT AND LOSS STATEMENT

	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000
Sales - net	**7,183,111**	*15.63%*	6,212,186	*9.19%*	5,689,493	*13.22%*	5,025,212	*62.07%*	3,100,689
Cost of sales	**(5,979,757)**	*9.98%*	(5,436,922)	*6.40%*	(5,109,882)	*14.52%*	(4,461,954)	*63.36%*	(2,731,442)
Gross profit	**1,203,354**	*55.22%*	775,264	*33.76%*	579,611	*2.90%*	563,258	*52.54%*	369,247
Selling expenses	**(213,064)**	*29.96%*	(163,948)	*12.34%*	(145,944)	*(19.50)%*	(181,293)	*92.41%*	(94,224)
Administrative expenses	**(176,885)**	*37.00%*	(129,117)	*5.95%*	(121,865)	*8.37%*	(112,448)	*12.40%*	(100,046)
Other expenses	**(58,599)**	*105.42%*	(28,527)	*121.17%*	(12,898)	*27.04%*	(10,153)	*(66.27)%*	(30,097)
Other income - net	**4,872**	*(58.89)%*	11,851	*109.90%*	5,646	*(41.30)%*	9,618	*(29.47)%*	13,636
Impairment loss on trade debts	**2,288**	*(1154.38)%*	(217)	*(168.67)%*	316	*(136.16)%*	(874)	*(235.29)%*	646
Operating profit	**761,966**	*63.76%*	465,306	*52.63%*	304,866	*13.71%*	268,108	*68.45%*	159,162
Finance cost	**(189,716)**	*(21.78)%*	(242,551)	*8.34%*	(223,870)	*82.92%*	(122,390)	*32.09%*	(92,659)
Profit before taxation & minimum levy	**572,250**	*156.90%*	222,755	*175.02%*	80,996	*(44.42)%*	145,718	*119.11%*	66,503
Taxation & minimum levy	**(232,410)**	*147.74%*	(93,812)	*129.63%*	(40,853)	*(10.29)%*	(45,539)	*123.35%*	(20,389)
Profit after taxation	**339,840**	*163.56%*	128,943	*221.21%*	40,143	*(59.93)%*	100,179	*117.24%*	46,114

VERTICAL ANALYSIS

PROFIT AND LOSS STATEMENT

	2025		2024		2023		2022		2021	
	Rs. In '000	**%**	Rs. In '000	%	Rs. In '000	**%**	Rs. In '000	%	Rs. In '000	%
Sales - net	**7,183,111**	*100.00%*	6,212,186	*100.00%*	5,689,493	*100.00%*	5,025,212	*100.00%*	3,100,689	*100.00%*
Cost of sales	**(5,979,757)**	*(83.25)%*	(5,436,922)	*(87.52)%*	(5,109,882)	*(89.81)%*	(4,461,954)	*(88.79)%*	(2,731,442)	*(88.09)%*
Gross profit	**1,203,354**	*16.75%*	775,264	*12.48%*	579,611	*10.19%*	563,258	*11.21%*	369,247	*11.91%*
Selling expenses	**(213,064)**	*(2.97)%*	(163,948)	*(2.64)%*	(145,944)	*(2.57)%*	(181,293)	*(3.61)%*	(94,224)	*(3.04)%*
Administrative expenses	**(176,885)**	*(2.46)%*	(129,117)	*(2.08)%*	(121,865)	*(2.14)%*	(112,448)	*(2.24)%*	(100,046)	*(3.23)%*
Other expenses	**(58,599)**	*(0.82)%*	(28,527)	*(0.46)%*	(12,898)	*(0.23)%*	(10,153)	*(0.20)%*	(30,097)	*(0.97)%*
Other income - net	**4,872**	*0.07%*	11,851	*0.19%*	5,646	*0.10%*	9,618	*0.19%*	13,636	*0.44%*
Impairment loss on trade debts	**2,288**	*0.03%*	(217)	*(0.00)%*	316	*0.01%*	(874)	*(0.02)%*	646	*0.02%*
Operating profit	**761,966**	*10.61%*	465,306	*7.49%*	304,866	*5.36%*	268,108	*5.34%*	159,162	*5.13%*
Finance cost	**(189,716)**	*(2.64)%*	(242,551)	*(3.90)%*	(223,870)	*(3.93)%*	(122,390)	*(2.44)%*	(92,659)	*(2.99)%*
Profit before taxation & minimum levy	**572,250**	*7.97%*	222,755	*3.59%*	80,996	*1.42%*	145,718	*2.90%*	66,503	*2.14%*
Taxation & minimum levy	**(232,410)**	*(3.24)%*	(93,812)	*(1.51)%*	(40,853)	*(0.72)%*	(45,539)	*(0.91)%*	(20,389)	*(0.66)%*
Profit after taxation	**339,840**	*4.73%*	128,943	*2.08%*	40,143	*0.71%*	100,179	*1.99%*	46,114	*1.49%*

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of EcoPack Limited will be held on Tuesday, October 28, 2025 at 11:00 AM at the registered office situated at Plot # 112 113, Phase V, Hattar Industrial Estate, Hattar, District Haripur, Khyber Pakhtunkhwa to transact the following business:

Ordinary Business:

1. To confirm the Minutes of the 33rd Annual General Meeting held on October 28, 2024.

2. To receive and adopt the Chairman's Review, Directors' and Auditor's reports together with Financial Statements of the Company for the year ended June 30, 2025, as approved by the Board of Directors in its meeting held on September 27, 2025.

3. To consider and approve the payment of 20% cash dividend for the year ended June 30, 2025, as recommended by the Board of Directors.

4. To elect Seven (07) Directors for a period of Next 3 years u/s 159(1) of the Companies Act, 2017, the Board has fixed the number of Directors to be elected as Seven (07). Following are the retiring directors:

   1) Mr. Asad Ali Sheikh 2) Mr. Hussain Jamil 3) Mr. Ameen Jan
   4) Mr. Zohair Ashir 5) Mr. Ali Jamil 6) Ms. Sonya Jamil
   7) Ms. Laila Jamil

5. To appoint external auditors and fix their remuneration for the year ending June 30, 2026. The present auditors M/s. A. F. Ferguson & Co., Chartered Accountants, having retired and being eligible, have offered themselves for re-appointment.

6. To transact with the permission of the Chair, any other business which may be transacted at the Annual General Meeting.

By order of the Board

ALI ABDULLAH
(Company Secretary)

September 27, 2025

NOTES:

1. Closure of Shares Transfer Books:

The share transfer books of the company will remain closed from October 15, 2025 to October 28, 2025. (both days inclusive). Transfers received in order at the office of the Company's Share Registrar / Transfer agent, M/s THK Associates (Pvt). Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi by the close of business (5:00 pm) on Tuesday, October 14, 2025 will be considered in time for the purpose of Annual General Meeting and entitlement of Dividend if approved by the shareholders.

2. Participation in General Meeting:

A member entitled to attend, and vote may appoint another member as his / her proxy to attend and vote instead of him / her.

An individual beneficial owner of shares must bring his / her original CNIC or Passport, Account and Participant's I.D. numbers to prove his / her identity. A representative of corporate members must bring the Board of Directors' Resolution and / or Power of Attorney and the specimen signature of the nominee. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

3. For Appointing Proxies:

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

Duly completed instrument of proxy, and the other authority under which it is signed, or a notary certified copy thereof, must be lodged with the Company Secretary at the Company's Registered Office (Plot 112-113 Phase 5, Industrial Estate Hattar) at least 48 hours before the time of the Meeting.

4. Statement of Material Facts u/s 166(3) of the Companies Act, 2017, pertaining to Business Item # 4 – Election of Directors:

In terms of Section 159(1) of the Companies Act, 2017, the Directors have fixed the number of directors at 07 to be elected at the 34th Annual General Meeting (AGM) for a period of three years commencing from the conclusion of the 34th AGM.

Any person who seeks to contest the election to the office of Directors, whether he/she is retiring Director or otherwise, shall file the following documents with the Company Secretary, at the registered office of the Company located at Plot # 112-113, Phase 5, Industrial Estate Hattar not later than (14) fourteen days before the date of the meeting:

i Notice of his/her intention to offer himself/herself for election of Directors in terms of Section 159(3) of the Companies Act, 2017, together with the consent to act as a Director in 'Appendix to Form-9' under section 167 of the Companies Act, 2017 and as prescribed in the Companies Regulations, 2024.

ii A detailed profile along with mailing address and other contact details as required under SECP's SRO 1196 (I)/2019 dated 3 Oct 2019.

iii A candidate consenting for the election as Director must be a member of the Company at the time of filing of his/her consent. The aforesaid qualification shall not be applicable to persons mentioned in proviso to Section 153(i) of the Act.

iv A declaration confirming that:

a. He/she is aware of his/her duties and powers under the Companies Act, 2017, the Securities Act, 2015, the Memorandum and Articles of Association of EcoPack Limited, the Rule Book of Pakistan Stock Exchange Limited, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and all other applicable laws/ rules/ regulations/ codes etc.;

b. He/she is not ineligible to become a director of a listed company under any provisions of the Act (in particular u/s 153, 154, 155 etc.), the listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.

Independent Directors will be elected through the process of election of Directors in terms of Section 159 of the Act and the following criteria will be applied for selecting the nominee to be elected as an Independent Director:

i Nominee shall meet the criteria laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Director) Regulation, 2018.

ii Nominee shall be selected from a data bank maintained by Pakistan Institute of Corporate Governance (PICG) as authorized by SECP.

iii The Company shall exercise due diligence when choosing the nominee to be elected as independent director.

iv The following additional documents are to be submitted by the candidates intending to give consent for the election of Directors as an Independent Director:

a. Declaration by Independent Director(s) under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

b. Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Director) Regulations, 2018.

The final list of contesting Directors will be circulated not later than 7 (seven) days before the date of the scheduled Annual General Meeting, in terms of Section 159(4).

The directors of the Company have no direct or indirect interest in this agenda except to the extent of their respective directorships and/or shareholdings.

5. Voting through Postal Ballot:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(1)/2022 dated December 5, 2022, issued by the SECP, subject to the requirements of Section 143 and 144 of the Companies Act, 2017. The SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all business classified as special business and in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Act. Accordingly, any member of EcoPack Limited (the Company) will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in its forthcoming Annual General Meeting to be held on Tuesday, October 28, 2025 at 11:00 a.m. in accordance with the condition mentioned in the aforesaid regulations.

6. Payment of Cash Dividend Electronically (Mandatory Requirement):

In accordance with the provisions of Section 242 of the Companies Act and Companies (Distribution of Dividends), Regulation 2017, a listed company, is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders. In this regard, EcoPack Limited has already sent letters and Electronic Credit Mandate Forms to the shareholders and issued various notices through publication in newspapers requesting the shareholders to comply with the requirement of providing their International Bank Account Number.

Those shareholders who have still not provided their IBAN are once again requested to fill in “Electronic Credit Mandate Form” as reproduced below and send it duly signed along with a copy of valid CNIC to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500 (in case of shareholding in Physical Form).

i. Shareholders Details	
Name of the Shareholder(s)	
Folio # /CDS Account No(s)	
CNIC No (Copy attached)	
Mobile / Landline No	
ii. Shareholders' Bank Details	
Title of Bank Account	
International Bank Account Number (IBAN)	
Bank's Name	
Branch's Name and Address	

In case of non-provision of IBAN, the Company will have to withhold the cash dividend according to SECP directives.

7. Withholding Tax on Dividend:

As per Income Tax Ordinance, 2001, withholding tax will be determined separately keeping in view the Active/Non-Active Status of shareholder on the amount of dividend paid by the Company. Shareholders whose names are not entered into the Active Tax Payer List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for entitlement of the cash dividend i.e. October 14, 2024 (if approved by the shareholders); otherwise, tax on their cash dividend will be deducted as per law.

General Guidelines:

I) For any query/problem/information, the investors may contact the Company and / or the Share Registrar: The Manager, Share Registrar Department, M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500, Telephone Number: 021-35310191-96, email address: aa@thk.com.pk and/ or The Company Secretary, Telephone Number: 051-5974098 email address: a_abdullah@ecopack.com.pk.

II) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas, corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar i.e. Transfer Agent, M/s THK Associates (Private) Limited. The shareholders while sending NTN or NTN Certificates, as the case may be, must quote Company name and their respective folio numbers.

III) As per the clarification issued by FBR, withholding tax will be determined separately on "Filer/Non-Filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to the Registrar and Share Transfer Agent in writing as follows:

	Principal Shareholder			Joint Shareholder(s)	
Folio / CDC Account No.	**Total Shares**	**Name and CNIC No.**	**Shareholding Proportion** (No. of Shares)	**Name and CNIC No.**	**Shareholding Proportion** (No. of Shares)

8. Submission of the CNIC/NTN details (Mandatory):

In accordance with the notification of the Securities and Exchange Commission of Pakistan (SECP) vide SRO 83(1)/2012 dated July 5, 2012 and other relevant rules, the electronic dividend warrants should also bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.

As per Regulation No.4 and 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to the shareholders, in case of non-availability of identification number (CNIC or National Tax Number) of the Shareholder or authorized person.

Accordingly, the shareholders who have not yet submitted a copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Company's Share Registrar at M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500, Telephone Number: 021-35310191-96, email address: aa@thk.com.pk

9. Participation in the AGM vide Video-Link Facility:

In pursuance of Section 132(2) of the Companies Act, 2017, modified via SECP's Circular no. 04 of 2021, dated February 15, 2021, the Company will provide the video link facility to all member(s) upon request. The member(s) should submit a request in writing to the Company at least seven days before the date of the meeting.

10. Gifts at the AGM:

In pursuance of Section 185(1) of the Companies Act, 2017, and S.R.O.452(I)/2025 dated March 17, 2025, no gifts will be distributed at the meeting.

11. Deposit of Physical Shares into CDC Account:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. The Shareholders having physical shareholding are encouraged to convert their shares held in Physical Form into Book Entry Form as soon as possible. You may contact your Broker, a PSX Member, CDC Participant, or CDC Investor Account Service to assist you in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

Should you need any further information or clarification, please feel free to contact THK Associates (PVT) Ltd on Tel # 021-35310191-96 or email at info@thk.com.pk

12. Unclaimed Dividend:

Shareholders, who by any reason, could not claim their dividends / shares, if any, are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend/shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

13. Change of Address:

The members are also requested to notify change in their address, if any, to our Share Registrar / Transfer Agent, M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500.



CHAIRMAN'S REVIEW REPORT

It is a matter of immense pleasure to report that your Company achieved a historic milestone by recording the highest profit after tax in its history of Rs. 340 million, compared with last year's Rs. 129 million. After the abundant blessings of Allah Almighty, this remarkable leap reflects the collective resilience of our people, disciplined management practices, and the trust reposed in us by our valued customers and shareholders.

The broader macro-economic environment during the year was shaped by signs of political stability, continuation of IMF-led reforms, and gradual moderation of inflation. A stable PKR to US$ parity, reduction in interest rates by the State Bank and downward adjustments in electricity tariffs also provided some breathing space for industry. At the same time, global uncertainties and regional conflicts kept pressure on fuel prices and supply chains, reminding us of the volatility that businesses must continuously navigate.

In this backdrop, your Company demonstrated strength and adaptability through prudent financial controls and a sharp focus on cost discipline. Thus, your Management was not only able to safeguard margins but also to build stronger relationships with customers who value our commitment to quality and timely supply. Even in the face of a heavy 39% tax burden (including Super Tax), the Company's performance set a new benchmark for excellence.

The Board remained actively engaged in guiding the management, ensuring compliance with governance principles and aligning strategic direction with long-term growth. In this connection, I particularly appreciate the role of the CEO in successfully aligning the Board and Management, ensuring seamless execution of the Board's philosophy, guidance and aspirations.

Looking ahead, the Company is aspiring to sustain its growth momentum by continuing commitment towards investment in its people and their wellbeing, as well as embracing new opportunities, such as, its investment in solar power projects and adoption of ESG practices underlining our resolve to create enduring value for all stakeholders.

On behalf of the Board, I congratulate the shareholders, the management and employees on a great performance. The confluence of the Board and Managements' dedication, hard work, and unity of purpose made such exceptional results possible. I am sufficiently encouraged to look to the future with optimism, confidence, and determination to build further on this remarkable accomplishment.



Asad Ali Sheikh
Chairman of the Board, EcoPack Ltd.

Karachi
September 27, 2025

چیئرمین جائزہ رپورٹ:

یہ انتہائی خوشی کا باعث ہے کہ آپ کی کمپنی نے بعد از ٹیکس 340 ملین روپے کے منافع کے ساتھ ایک تاریخی سنگِ میل قائم کیا، جو گزشتہ سال 129 ملین روپے تھا۔ اللہ تعالیٰ کے بے شمار انعامات کے بعد، یہ شاندار ترقی ہمارے ملازمین کی مشترکہ قوتِ ارادی، منظم انتظامی طریقوں اور ہمارے معزز صارفین اور شیئر ہولڈرز کے اعتماد کی عکاس ہے۔

سال کے دوران وسیع تر معاشی ماحول پر سیاسی استحکام کے آثار، آئی ایم ایف کی قیادت میں اصلاحات کا تسلسل، اور مہنگائی میں بتدریج کمی کے اثرات مرتب ہوئے۔ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی مستحکم شرح، اسٹیٹ بینک کی جانب سے سود کی شرح میں کمی، اور بجلی کے نرخوں میں کمی نے صنعت کے لیے کچھ آسانیاں فراہم کیں۔ اسی عرصہ میں، عالمی غیر یقینی صورتحال اور علاقائی تنازعات نے ایندھن کی قیمتوں اور سپلائی چین پر دباؤ برقرار رکھا، جو ہمیں کاروبار میں اتار چڑھاؤ پر سمجھداری اور مہارت کے ساتھ قابو پانے کی یاد دہانی کراتا رہا۔

اسی پس منظر میں، آپ کی کمپنی نے محتاط مالی سازگاری اور لاگت کے نظم پر شدید توجہ کے ذریعے قوت اور لچک کا مظاہرہ کیا۔ اس طرح، انتظامیہ نہ صرف منافع کی شرح کی حفاظت کرنے میں کامیاب رہی بلکہ ایسے صارفین کے ساتھ مضبوط تعلقات بھی قائم کیے جو ہمارے معیار اور بروقت سپلائی کے عزم کو قدر کی نگاہ سے دیکھتے ہیں۔ 39 فیصد کے بھاری ٹیکس (جس میں سپر ٹیکس بھی شامل ہے) کے بوجھ کے باوجود، کمپنی کی کارکردگی نے عمدگی کا ایک نیا معیار قائم کیا۔

بورڈ نے انتظامیہ کی رہنمائی میں فعال کردار ادا کیا، گورننس کے اصولوں کی تعمیل کو یقینی بنایا، اور طویل مدتی ترقی کے لیے حکمت عملی کی سمت کو ہم آہنگ رکھا۔ اس سلسلے میں، میں خاص طور پر سی ای او کے کردار کی تعریف کرتا ہوں، جنہوں نے بورڈ اور انتظامیہ کو کامیابی کے ساتھ ہم آہنگ کیا اور بورڈ کے فلسفے، رہنمائی اور امنگوں کی بلا رکاوٹ تکمیل کو یقینی بنایا۔

مستقبل کی جانب دیکھتے ہوئے، کمپنی اپنی ترقی کے تسلسل کو برقرار رکھنے کے ساتھ اپنے ملازمین اور ان کی فلاح و بہبود میں سرمایہ کاری کے عزم کو جاری رکھے گی۔ اس کے ساتھ ساتھ، کمپنی نئے مواقع سے بھی فائدہ اٹھا رہی ہے، جیسے سولر پاور منصوبوں میں سرمایہ کاری اور ماحولیاتی، سماجی اور گورننس اقدامات کا نفاذ، جو تمام اسٹیک ہولڈرز کے لیے دیرپا قدر تخلیق کرنے کے ہمارے عزم کو نمایاں کرتا ہے۔

بورڈ کی جانب سے، میں شیئر ہولڈرز، انتظامیہ اور ملازمین کو شاندار کارکردگی پر مبارکباد پیش کرتا ہوں۔ بورڈ اور انتظامیہ کی وابستگی، محنت اور مقصد کی ہم آہنگی نے ایسے بے مثال نتائج ممکن بنائے۔ میں کافی پرامید ہوں کہ مستقبل کی جانب اعتماد، حوصلہ اور عزم کے ساتھ دیکھوں، تاکہ اس شاندار کامیابی کو مزید آگے بڑھایا جا سکے۔

اسد علی شیخ
چیئرمین بورڈ آف ڈائریکٹرز، ایکوپیک لمیٹڈ

کراچی
27 ستمبر 2025

DIRECTORS' REPORT

The Board of directors of EcoPack Limited is pleased to present its Directors' Report and the audited annual financial statements, along with the Auditors Report thereon, for the financial year ended 30th June 2025:

OVERVIEW

The financial year under consideration benefitted from the macro-economic changes which saw the positive impact of stability arising from a reasonably steady Pak Rupee against major forex currencies, reduced interest rates and decreasing crude oil prices. All these factors converged to reduce supply-side costs as they constitute the fundamental denominators driving the cost of electricity, inland freight rates, financial charges and inflation across the board.

With the resulting improvement in purchasing power right through to the base of mass consumers, demand for beverages and soft-drinks also translated into a sharp rise in sales for the entire Food & Beverage (F&B) industry. Significant double-digit growth was seen in the local national beverage brands who had recently added new production capacities to meet the rising demand for their products. Their market share also grew exponentially on account of the 'value proposition' they offer compared to the established international soft-drink brands in the market. The international Cola-giants also grew their sales YoY as the market sentiment improved for them, and their enhanced capacity was utilized at higher levels to ensure their market share remained intact.

Your company's management was alert and well prepared to meet the additional demand from customers. This is mainly due to its specifically targeted strategy to supply the entire range of multiple-size preforms and bottles simultaneously from its arsenal of several machines and a library of molds, thereby meeting the varied demand for products on an instantaneous basis.

Your company's strategy of 'product and customer diversification' has also enabled it to achieve better capacity utilization as it is no longer dependent only on the seasonal carbonated soft-drink (CSD) sales. Timely investment in large PET containers for cooking oil, medical and hygiene products, has contributed in achieving improved capacity utilization through this all-year-round market demand.



Overall profitability improved substantially as your company increased sales significantly in all segments over last year, especially in bottles. Continuous focus on achieving higher efficiencies in production, enabled your company to secure higher sales volume. This, in turn, benefitted your company with the rewards accruing from 'economies of scale'.

SALES & FINANCIAL HIGHLIGHTS

A summary of financial highlights for the year ended June 30, 2025 is herewith appended below:

PKR in million except EPS	**FY 2025**	FY 2024
Gross Revenue	**8,478**	7,333
Net Revenue	**7,183**	6,212
Gross Profit	**1,203**	775
GP as % of Net Revenue	**17%**	12%
Operating Profit	**762**	465
EBITDA	**952**	636
Net Profit	**340**	129
Earnings Per Share (PKR)	**7.04**	2.67

- **Revenue Growth:** The Company recorded net sales of **Rs. 7.2 billion** during the year ended June 30, 2025, reflecting an increase of **16%** over the previous year (Rs. 6.2 billion in FY2024). The growth was mainly driven by higher sale of Bottles by 12% & Preforms by 20% in volume terms and thereby improved operational efficiencies.
- **Gross Profit:** Gross profit stood at **Rs. 1.2 billion this year**, an increase from Rs. 775 million last year. The gross profit percentage representing a margin of **16.8%**, compared to **12.5%** last year. This improvement is attributable to better capacity utilization; we have achieved 79% capacity utilization in Preforms against 65% YoY, and in Bottles, we have attained a 73% capacity utilization against 67% YoY.
- **Operating Profit:** Operating profit achieved by **Rs. 761.9 million**, increased by R**s. 296.6 million** i.e., 64% (2024: **Rs. 465 million)** against last year. Operating profit to net sales has been achieved by 10.6% (2024: 7.5%) which is driven by improved sales volumes, accompanied by prudent cost discipline.



- **Financial charge:** In line with the decreasing trend of the SBP discount rate due to sharp decrease in inflation, our financial charges decreased by 22% i.e., from **Rs. 242.5** million last year to **Rs. 189.7** million during the year under review. The decrease in financial cost is mainly driven by the reduction in KIBOR and SBP discount rates. Average KIBOR decreased from 21.88% last year to 14.12% during FY25. Improvement in bank spread over KIBOR also helped reduce financial cost.
- **Profit Before & After Tax:** Profit before tax recorded at **Rs. 572.2 million** against **Rs. 222.7** million last year i.e., increased by 157%. Profit after tax was recorded at **Rs. 339.8 million**, showing a growth of **163%** over last year's profit after tax of **Rs. 129 million**. Earnings per share (EPS) increased accordingly to **Rs. 7.04** per share this year against **Rs. 2.67** per share in Fy2024.
- **Cash Flows:** Operating cash flows remained strong at **Rs. 773 million** (2024: **Rs. 292 million**), reflecting 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 **12:88** compared to **11:89** last year. Current ratio improved to **1.15:1** as compared to **0.92:1** YoY. The financial indicators of your company are clearly demonstrating ongoing financial prudence and stability.
- **Dividends:** The Board has recommended a cash dividend of **Rs. 2.0/- per share** (2024: Rs. 1.5 per share) subject to the shareholders' approval.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 1.4 billion (2024: Rs. 1.2 billion) to the National Exchequer, which is around 0.01% of the total tax revenue collection of the Government of Pakistan in the financial year 2025.

GENDER PAY GAP STATEMENT

The mean Gender pay gap and median Gender pay gap for the year ended June 30, 2025 is 12% (2024: 27%) and 7% (2024: 22%) respectively.

FUTURE OUTLOOK

The Beverage industry growth outlook remains strong in the medium term of the next 2 – 3 years based on present consumption patterns, as well as on account of the investments made by most bottlers in enhancing production capacities recently. However, immediate sales are somewhat dampened due to the massive unprecedented floods, exacerbated by flash flooding and simultaneous onset of monsoon weather conditions. This has caused severe dislocation of people, loss of lives and livelihood in the affected areas of KP and Punjab provinces. Lower riparian areas too are bracing themselves for the adverse impact of such conditions.



Despite the unfolding difficulties, safe bottled water and soft-drinks have become the common man's necessities, especially during the rescue and recovery phase when faced with the aftermath of water borne and related diseases. The government(s) and philanthropic organizations including citizens' and social organizations across the country, are already marshalling and pooling their resources and endeavors in support of their impacted countrymen.

Over the somewhat longer horizon, the country's economy and GDP, in synchronization with its population, are poised to grow with some positive green shoots becoming already visible. Your company too, continues to invest in its own productive capacity and undertakes cost efficiency driven actions to bring value to both customers and stakeholders. A demographically young and mobile population, in an increasingly interconnected world in the information/digital age, has demands and aspirations of its own to replicate other global & regional trends to improve its lifestyle and standards. Such growth drivers bode positively for your company to further enhance its footprint as a reliable, tried and tested, reputed vendor to a buoyant and dynamic F&B industry.

RISKS

While the outbreak of short lived geo-political tensions across the borders still remain a possibility.

There is also the apprehension of rising inflation and costs which portends a likely negative scenario, fueled by the expected weakness of the Pak Rupee. A fragile balance of payments persists at the macro-economic level.

As large parts of the rural economy are adversely impacted by the current devastation arising from severe flooding, the resulting food inflation may somewhat diminish the purchasing capacity of the populace. This could pose a greater challenge to the recovery of livelihoods and business in general.



EMPLOYEE & HR RELATIONS

There is high employee morale and Management – Worker relations remain positive with fairness and good communication right down to the floor level. A longstanding culture of transparency and easy access to all tiers of Management prevails throughout the company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

ASAD ALI SHEIKH
DIRECTOR
September 27, 2025

HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER

مستقبل کے امکانات

مشروبات کی صنعت کا ترقیاتی منظر نامہ موجودہ صارفین کے رجحانات اور حالیہ عرصے میں زیادہ تر بوتل بنانے والی کمپنیوں کی پیداواری صلاحیتوں میں سرمایہ کاری کی بنیاد پر آئندہ 2 تا 3 سال کے درمیانے عرصے میں مضبوط رہنے کی توقع ہے۔ تاہم، فوری فروخت پر حالیہ بھرپور اور غیر معمولی سیلاب کے باعث کچھ حد تک منفی اثر پڑا ہے، جسے اچانک آنے والی طغیانی اور مون سون کے موسم کے یک ساتھ آغاز نے مزید شدید کر دیا ہے۔ اس کے نتیجے میں خیبر پختونخوا اور پنجاب کے متاثرہ علاقوں میں لوگوں کی شدید بے دخلی، جانی نقصان اور روزگار کے ذرائع میں کمی کا خدشہ ہے۔ نچلی سطح پر واقع علاقے بھی ایسے حالات کے منفی اثرات کے لیے تیار ہو رہے ہیں۔

ان مشکلات کے باوجود، بوتل والا صاف پانی اور سافٹ ڈرنکس عام آدمی کی بنیادی ضروریات بن چکے ہیں، خاص طور پر اس وقت جب متاثرہ علاقوں میں پانی سے پیدا ہونے والی اور متعلقہ بیماریوں کے بعد ریسکیو اور بحالی کے مراحل میں لوگوں کو سہارا دینا ہو۔ حکومتیں اور فلاحی ادارے، بشمول شہری اور سماجی تنظیمیں، ملک بھر میں پہلے ہی اپنے وسائل اور کوششوں کو منظم کر کے متاثرہ شہریوں کی مدد کے لیے متحرک ہیں۔

کچھ طویل مدت کے نقطہ نظر میں، ملک کی معیشت اور جی ڈی پی اپنی آبادی کے ساتھ ہم آہنگ ہو کر بڑھنے کے امکانات دکھائی دے رہے ہیں، اور مثبت ترقی کے اشارے بھی واضح ہوتے جا رہے ہیں۔ آپ کی کمپنی بھی اپنی پیداواری صلاحیت میں سرمایہ کاری جاری رکھتے ہوئے اور صارفین اور اسٹیک ہولڈرز کے لیے قدر پیدا کرنے کے لیے لاگت کی کفایت شعاری پر مبنی اقدامات اٹھا رہی ہے۔ نوجوان اور متحرک آبادی، جو معلوماتی اور ڈیجیٹل دور میں بڑھتی ہوئی، عالمی دنیا سے جڑی ہوئی ہے، اپنی طرز زندگی اور معیار بہتر بنانے کے لیے عالمی اور علاقائی رجحانات کی پیروی کرنا چاہتی ہے۔ یہ ترقیاتی عوامل آپ کی کمپنی کے لیے ایک قابل اعتماد، آزمودہ اور معتبر فراہم کنندہ کے طور پر خوراک اور مشروبات کی متحرک اور مستحکم صنعت میں اپنی موجودگی کو مزید بڑھانے کے لیے مثبت مواقع فراہم کرتے ہیں۔

خطرات

سرحد پار مختصر مدت کے جیوپولیٹیکل خطرات کا امکان ابھی بھی موجود ہے۔

مہنگائی اور اخراجات میں اضافے کا خدشہ بھی موجود ہے، جو ممکنہ طور پر منفی صورتحال کی طرف اشارہ کرتا ہے اور اس کی بڑی وجہ پاکستانی روپے کی متوقع کمزوری ہے۔ ملکی معیشت کی سطح پر ادائیگیوں کا توازن اب بھی کمزور ہے۔

چونکہ دیہی معیشت کے بڑے حصے حالیہ سیلاب کے نقصان سے شدید متاثر ہوئے ہیں، جس کے نتیجے میں ہونے والی خوراک کی مہنگائی عوام کی خریداری کی صلاحیت کو متاثر کر سکتی ہے۔ یہ مجموعی طور پر روزگار کی بحالی اور کاروبار کے لیے ایک بڑا چیلنج ثابت ہو سکتا ہے۔

ملازمین اور ایچ آر کے تعلقات

کمپنی میں ملازمین کا حوصلہ بلند ہے اور انتظامیہ اور کارکنان کے تعلقات مثبت ہیں، جس میں انصاف اور بہترین رابطہ کاری نچلی سطح کے ملازمین تک قائم ہے۔ کمپنی میں طویل عرصے سے شفافیت اور انتظامیہ کے تمام درجوں تک آسان رسائی کا رجحان برقرار ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

حُسین جمیل
چیف ایگزیکٹو آفیسر

اسد علی شیخ
ڈائریکٹر
27 ستمبر 2025

صافی نفع	**340**	129
فی حصص آمدن (پاکستانی روپے میں)	**7.04**	2.67

آمدنی میں اضافہ: کمپنی نے 30 جون 2025 کو ختم ہونے والے سال کے دوران **7.2 ارب روپے** کی صافی فروخت ریکارڈ کی، جو پچھلے سال (مالی سال 2024 میں 6.2 ارب روپے) کے مقابلے میں **16 فیصد** اضافہ ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر بوتلوں کی فروخت میں 12 فیصد اور پریفارم کی فروخت میں 20 فیصد حجم کے اعتبار سے اضافے کے باعث ہوا، جس سے عملی افادیت میں بہتری آئی۔

مجموعی نفع: اس سال مجموعی نفع 1.2 ارب روپے رہا، جو گزشتہ سال کے 775 ملین روپے کے مقابلے میں اضافہ ظاہر کرتا ہے۔ مجموعی منافع کی شرح 16.8 فیصد رہی، جو گزشتہ سال کی 12.5 فیصد تھی۔ یہ بہتری بہتر گنجائش کے استعمال کے باعث حاصل ہوئی؛ پریفارم میں گنجائش کا استعمال 79 فیصد رہا، جو گزشتہ سال کے 65 فیصد سے زیادہ ہے، جبکہ بوتلوں میں یہ 73 فیصد رہا جو گزشتہ سال 67 فیصد تھا۔

عملی نفع: عملی نفع 761.9 ملین روپے رہا، جو گزشتہ سال کے 465 ملین روپے کے مقابلے میں 296.6 ملین روپے، یعنی 64 فیصد زیادہ ہے۔ عملی نفع کا صافی فروخت کے ساتھ تناسب 10.6 فیصد رہا (2024: 7.5 فیصد)، جو فروخت کے حجم میں بہتری اور محتاط اخراجاتی نظم وضبط کے باعث حاصل ہوا۔

مالیاتی اخراجات: افراطِ زر میں نمایاں کمی کے باعث اسٹیٹ بینک آف پاکستان کے ڈسکاؤنٹ ریٹ میں کمی کا رجحان رہا، جو کے ہمارے مالیاتی اخراجات میں 22 فیصد کمی کا باعث بنا، یعنی گزشتہ سال کے 242.5 ملین روپے سے کم ہو کر رواں سال 189.7 ملین روپے رہا۔ مالیاتی اخراجات میں یہ کمی بنیادی طور پر کائبور اور اسٹیٹ بینک آف پاکستان کے ڈسکاؤنٹ ریٹ میں کمی کا باعث ہوئی۔ اوسط کائبور گزشتہ سال کے 21.88 فیصد سے کم ہو کر مالی سال 2025 میں 14.12 فیصد رہا۔ بینک کے کائبور پر اسپریڈ میں بہتری نے بھی مالیاتی اخراجات میں کمی میں مدد دی۔

ٹیکس سے قبل اور بعد کا نفع: ٹیکس سے قبل نفع 572.2 ملین روپے رہا، جو گزشتہ سال کے 222.7 ملین روپے کے مقابلے میں 157 فیصد کا اضافہ ہے۔ ٹیکس کے بعد نفع 339.8 ملین روپے ریکارڈ ہوا، جو گزشتہ سال کے 129 ملین روپے کے مقابلے میں 163 فیصد کا اضافہ ہے۔ فی حصص آمدنی، جو مالی سال 2024 میں 2.67 روپے فی حصص تھی، اس سال بڑھ کر 7.04 روپے فی حصص ہو گئی۔

نقدی کا بہاؤ: عملی نقدی کا بہاؤ مضبوط رہا اور 773 ملین روپے تک پہنچ گیا (2024: 292 ملین روپے)، جو کمپنی کی اس صلاحیت کی عکاسی کرتا ہے کہ وہ اپنے گردشی سرمائے اور سرمایہ کاری کی ضروریات کے لیے درکار نقد رقم باآسانی حاصل کر سکتی ہے۔

مالی صورتحال: بیلنس شیٹ کی مضبوطی برقرار رہی، جس میں حصص یافتگان کی ایکویٹی 1.7 ارب روپے پر موجود ہے۔ قرض بمقابلہ مالکانہ حصّہ کا تناسب 12:88 رہا، جبکہ پچھلے سال یہ 11:89 تھا۔ موجودہ تناسب 1.15:1 تک بہتر ہوئی، جو گزشتہ سال 0.92:1 تھی۔ کمپنی کے مالی اشارے واضح طور پر جاری مالی احتیاط اور استحکام کو ظاہر کر رہے ہیں۔

ڈویڈنڈ: بورڈ نے فی حصص نقد ڈویڈنڈ کی تجویز کی ہے، جو 2.0 روپے فی حصص ہے (2024: 1.5 روپے فی حصص)، جو حصص یافتگان کی منظوری سے مشروط ہے۔

قومی خزانے میں شراکت

سال کے دوران کمپنی نے قومی خزانے میں 1.4 ارب روپے (2024: 1.2 ارب روپے) جمع کروائے، جو مالی سال 2025 میں حکومتِ پاکستان کی کل ٹیکس آمدنی کا تقریباً 0.01 فیصد بنتے ہیں۔

جنس کے لحاظ سے تنخواہوں کے فرق کا بیانیہ

30 جون 2025 تک اختتام ہونے والے مالی سال میں اوسط جنس پر مبنی اجرتی فرق 12 فیصد رہا (2024: 27 فیصد) اور درمیانی جنس پر مبنی اجرتی فرق 7 فیصد رہا (2024: 22 فیصد)۔

ڈائریکٹرز رپورٹ:

ایکوپیک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے ڈائریکٹرز رپورٹ اور آڈٹ شدہ سالانہ مالیاتی گوشواروں کے ساتھ آڈیٹرز رپورٹ پیش کرنے پر خوشی ہے۔

جائزہ

زیرِ غور مالی سال نے ان میکرو اکنامک تبدیلیوں سے فائدہ اٹھایا جن میں نسبتاً مستحکم پاکستانی روپے کا بڑی غیر ملکی کرنسیوں کے مقابلے میں استحکام، شرح سود میں کمی اور خام تیل کی قیمتوں میں کمی شامل تھیں۔ یہ تمام عوامل بیک وقت مل کر ترسیلی اخراجات کو کم کرنے کا باعث بنے کیونکہ یہ بجلی کے اخراجات، اندرون ملک مال برداری کی شرح اور مجموعی مہنگائی کو متاثر کرنے والے بنیادی عوامل ہیں۔

عام صارفین کی سطح تک پہنچنے والی اس قوت خرید میں بہتری کے نتیجے میں مشروبات اور سافٹ ڈرنکس کی طلب بڑھ جانے سے خوراک و مشروبات (ایف &بی) کی مجموعی صنعت نے فروخت میں تیزی حاصل کی۔ مقامی قومی مشروبات کے برانڈز میں نمایاں دوعددی ترقی دیکھنے میں آئی ہے، جنہوں نے حال ہی میں اپنی مصنوعات کی بڑھتی ہوئی طلب کو پورا کرنے کے لیے نئی پیداواری صلاحیتیں شامل کی تھیں۔ ان کمپنیوں کا مارکیٹ شیئر بھی بڑھا کیونکہ انہوں نے صارفین کو بین الاقوامی مشروبات کے مقابلے میں بہتر قدر و افادیت کی پیشکش کی۔ بین الاقوامی کولا کمپنیوں نے بھی سال بہ سال اپنی فروخت میں اضافہ کیا کیونکہ مارکیٹ کا رجحان ان کے حق میں بہتر ہوا، اور ان کی بڑھائی گئی پیداواری صلاحیت زیادہ سطح پر استعمال ہوئی تاہم ان کا مارکیٹ شیئر برقرار رہا۔

آپ کی کمپنی کی انتظامیہ گاہکوں کی اضافی طلب کو پورا کرنے کے لیے چوکنا اور بخوبی تیار تھی- یہ بالخصوص اس حکمتِ عملی کے باعث ممکن ہوا جس کے تحت کمپنی نے متعدد مشینوں اور سانچوں کی موجودگی سے مختلف سائز کے پریفارم اور بوتلوں کی مکمل رینج بیک وقت فراہم کی، تاکہ مصنوعات کی متنوع طلب کو فوری طور پر پورا کیا جاسکے۔

آپ کی کمپنی کی 'مصنوعات اور خریداروں کی متنوع سازی' کی حکمتِ عملی نے بھی بہتر گنجائش کے استعمال کو ممکن بنایا ہے کیونکہ اب کمپنی صرف موسمی کاربونیٹڈ سافٹ ڈرنکس (سی ایس ڈی) کی فروخت پر انحصار نہیں کرتی- کھانے کے تیل، طبی اور حفظانِ صحت کی مصنوعات کے لیے بڑے پی ای ٹی کنٹینرز میں بروقت سرمایہ کاری نے ان مصنوعات سے جُڑی سال بھر کی مستقل مانگ کو پورا کرنے کے لئے موجودہ پیداواری صلاحیت کے بہتر استعمال میں معاونت کی ہے۔

مجموعی منافع میں نمایاں بہتری آئی کیونکہ آپ کی کمپنی نے گزشتہ سال کے مقابلے میں تمام شعبوں میں، خاص طور پر بوتلوں کی فروخت میں، خاطر خواہ اضافہ کیا۔ پیداوار میں زیادہ کارکردگی حاصل کرنے پر مسلسل توجہ نے کمپنی کو زیادہ فروخت کے حجم تک پہنچنے کے قابل بنایا۔ اس کے نتیجے میں، کمپنی نے 'اقتصادیاتِ حجم' کے فوائد حاصل کیے۔

فروخت اور مالیات کے اہم نقاط

30 جون 2025 کو ختم ہونے والے سال کے مالیاتی نکات کے اہم نکات درج ذیل ہیں:

ملین میں پاکستانی روپے ماسوائے EPS	مالی سال 2025	مالی سال 2024
مجموعی آمدنی	**478,8**	7,333
صافی آمدنی	**7,183**	6,212
مجموعی نفع	**1,203**	775
مجموعی آمدنی کے ٪ کے طور پر GP	**17٪**	12٪
عملی نفع	**762**	465
EBITDA	**952**	636

ANNEXURE "A"

TO THE DIRECTORS REPORT "SIX YEARS AT A GLANCE:

Description	**2025**	2024	2023	2022	2021	2020
Assets employed:						
Property, plant and equipment	**1,875,287**	1,514,771	1,548,259	1,424,091	1,336,883	1,408,042
Intangibles and others	**16,752**	17,650	17,484	17,086	17,500	18,314
Current Assets	**1,453,681**	1,429,543	1,410,539	1,060,720	787,402	648,567
	3,345,720	2,961,964	2,976,282	2,501,897	2,141,785	2,074,923
Assets financed by:						
Shareholders' equity including revaluation surplus	**1,666,831**	1,296,548	1,175,321	1,031,053	850,069	804,629
Long term finances	**156,034**	57,402	105,670	153,053	247,214	287,476
Employee benefits	**63,654**	54,081	43,738	33,418	33,979	104,884
Deffered Liabilities	**257,896**	51,681	33,761	18,497	24,297	52,434
Short term finances	**705,340**	1,115,403	1,190,094	784,473	770,857	583,116
Other current liabilities	**495,965**	386,849	427,698	481,403	215,369	242,384
	3,345,720	2,961,964	2,976,282	2,501,897	2,141,785	2,074,923
Profit & Loss:						
Sales	**7,183,111**	6,212,186	5,689,493	5,025,212	3,100,689	3,053,947
Cost of Sales	**5,979,757**	5,436,922	5,109,882	4,461,954	2,731,442	2,833,957
Gross Profit	**1,203,354**	775,264	579,611	563,258	369,247	219,990
Operating expenses	**441,388**	309,958	274,745	295,150	210,085	207,658
Operating profit	**761,966**	465,306	304,866	268,108	159,162	12,332
Financial charges	**189,716**	242,551	223,870	122,390	92,659	157,213
Profit / (loss) before Tax	**572,250**	222,755	80,996	145,718	66,503	(144,881)
Taxation & minimum levy	**232,410**	93,812	40,853	45,539	20,389	(41,181)
Profit / (loss) after Tax	**339,840**	128,943	40,143	100,179	46,114	(103,700)
Other comprehensive income and Transactions with owners:						
Other comprehensive income	102,831	(7,716)	104,125	80,805	(674)	18,247
Bonus shares	0%	0%	0%	15%	10%	0%
Cash dividend	20%	15%	0%	0%	0%	0%
Key Financial Ratios:						
Gross profit	16.75%	12.48%	10.19%	11.21%	11.91%	7.20%
Operating profit	10.61%	7.49%	5.36%	5.34%	5.13%	0.40%
Profit before tax to net sales	7.97%	3.59%	1.42%	2.90%	2.14%	-4.74%
Return on capital employed	35.53%	31.88%	22.44%	21.69%	13.77%	0.99%
Fixed assets turnover (times)	3.80	4.05	3.63	3.49	2.29	2.14
Debt equity ratio	12:88	11:89	13:87	24:76	33:67	36:64
Current ratio	1.15	0.92	0.85	0.82	0.77	0.70
Earnings per share	7.04	2.67	0.83	2.39	1.21	(2.72)

ANNEXURE "B"

TO THE DIRECTORS' REPORT

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE:

STATEMENT OF DIRECTORS RESPONSIBILITIES

1. The financial statements prepared by the management present fairly its state of affairs, the results of its operations, cash-flows, and changes in equity.
2. Proper books of accounts have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International financial reporting standards, as applicable in Pakistan have been followed in preparation of financial statements and any departure there-from has been adequately disclosed and explained.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts on the Company's ability to continue as a going concern.
7. There has been no departure from the best practice of corporate governance, as detailed in the listing regulations.

OTHER DISCLOSURES

1. Key operating and financial data for the last six years in summarized form is attached with the directors' report as Annexure “A”.
2. There are no outstanding statutory payments on account of taxes, levies and charges except of normal and routine nature.
3. The company operates a contributory provident funded scheme for its management employees and defined benefit gratuity funded scheme for its non-management employees. The value of investments as at June 30, 2025 are as follows:

● Provident Fund Rs. 23.24 million	● Gratuity Fund Rs. 0.75 million

4. The Company's business activities have no apparent negative impacts on the environment.
5. The Company has not performed any activity in respect of “Corporate Social Responsibility” (CSR), during the year 2024-25.
6. The Board of Directors in its meeting held on September 27, 2025 is pleased to recommend the payment of Cash dividend for the year ended June 30, 2025 subject to approval by shareholders of the Company at the forthcoming Annual General Meeting.
7. The Composition of Board is as follows:
   a. Male : 05
   b. Female : 02
8. 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 (Non-Executive Director)

(2) Ms. Laila Jamil (Non-Executive Director)

9. 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.
- The fee is paid to Directors (independent and non-executive) for attending the Board and Committee meetings and the same has been approved by the Board. They are also entitled to obtain reimbursement of expenses incurred on account of boarding, lodging, and traveling to attend such meetings. The total amount of money paid to the Directors during the year is indicated in **note No. 44** of the attached financial statements.

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

A.1) Audit Committee (Prevailing)

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

A.2) Audit Committee (Former)

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

B.1) Human Resource and Remuneration (HR & R) Committee (Prevailing)

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

B.2) Human Resource and Remuneration (HR & R) Committee (Former)

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

11. During the year, 07 board of Directors, 05 Audit Committee & 04 HR & Remuneration Committee Meetings were held, and the attendance of each director is given below:

A.1) Board of Directors Meetings (Prevailing):-

Name of Directors	No. of Meetings Attended
Mr. Asad Ali Sheikh	05
Mr. Hussain Jamil	05
Mr. Ameen Jan	04
Mr. Zohair Ashir	05
Mr. Ali Jamil	05
Ms. Laila Jamil	05
Ms. Sonya Jamil	05

A.2) Board of Directors Meetings (Former):-

Name of Directors	No. of Meetings Attended
Mr. Muhammad Kamran Nasir	02
Mr. Hussain Jamil	02
Mr. Ameen Jan	01
Mr. Junaid Hameed Dagia	02
Mr. Omer Tariq	02
Mr. Arif Ahmed Siddiqui	02
Ms. Sonya Jamil	02

B.1) Audit Committee Meetings (Prevailing):-

Name of Members	No. of Meetings Attended
Mr. Ameen Jan	04
Mr. Asad Ali Sheikh	04
Mr. Ali Jamil	04
Ms. Sonya Jamil	04

B.2) Audit Committee Meetings (Former):-

Name of Members	No. of Meetings Attended
Mr. Ameen Jan	01
Mr. Arif Ahmed Siddiqui	01
Mr. Omer Tariq	01
Ms. Sonya Jamil	01

C.1) Human Resource & Remuneration Committee Meetings (Prevailing):-

Name of Members	No. of Meetings Attended
Mr. Zohair Ashir	04
Mr. Ameen Jan	04
Ms. Laila Jamil	04
Ms. Sonya Jamil	04
Mr. Hussain Jamil	04

C.2) Human Resource & Remuneration Committee Meetings (Former):-

The former committee members did not hold any meeting in the Fy25.

12. Trading of shares by Directors, Spouse of a Director, Chief Executive Officer, Chief Financial Officer & Secretary of the Company during the year 2024-2025 is as under:

Name	Designation	No. of Shares Acquired/(Sold)/Gift in/(Gift Out)
Mr. Asad Ali Sheikh	Director	Nil
Mr. Zohair Ashir	Director	500/Nil/Nil/Nil
Mr. Muhammad Kamran Nasir	Director	Nil
Mr. Hussain Jamil	Chief Executive Officer	2,800,000/Nil/Nil/(2,400,000)
Mrs. Deborah Jamil	Spouse (Chief Executive Officer)	Nil/Nil/3,761,246/Nil
Mr. Ameen Jan	Director	Nil
Mr. Ali Jamil	Director	Nil/(25,000)/Nil/Nil
Ms. Laila Jamil	Director	50/Nil/Nil/Nil
Mr. Junaid Hameed Dagia	Director	Nil/(2,500)/Nil/Nil
Mr. Omer Tariq	Director	Nil/(3,056,700)/Nil/Nil
Mr. Arif Ahmed Siddiqui	Director	Nil
Ms. Sonya Jamil	Director	Nil
Mr. Muhammed Ali Adil	Chief Financial Officer	Nil
Mr. Ali Abdullah	Company Secretary	Nil

KEY MANAGEMENT PERSONNEL CHANGES:

There were no changes in Key Management Personnel during the year 2024-2025.

BOARD CHANGES:

- In the 140th Board meeting of the Company Held on September 19, 2024, four (04) directors (Mr. Junaid Hameed Dagia, Mr. Arif Ahmed Siddiqui, Mr. Omer Tariq and Mr. Muhammad Kamran Nasir) resigned from their position, and three (03) new directors (Mr. Zohair Ashir, Mr. Asad Ali Sheikh and Mr. Ali Jamil) were co-opted to fill the casual vacancy(ies) created by the resigning directors.
- Ms. Laila Jamil was co-opted to fill the casual vacancy via a resolution by circulation, which was ratified in the 141st Board meeting.
- The Board of Directors places on record its appreciation for services rendered by retiring directors, Mr. Junaid Hameed Dagia, Mr. Arif Ahmed Siddiqui, Mr. Omer Tariq and Mr. Muhammad Kamran Nasir. Further, the Board welcomes newly appointed directors, Mr. Zohair Ashir, Mr. Asad Ali Sheikh and Mr. Ali Jamil and Ms. Laila Jamil on the Board.

AUDITORS:

Auditors M/s A. F. Ferguson & Co., Chartered Accountants were appointed as auditors for the year ended June 30, 2025. The Board of Directors recommended the suggestion of the Audit Committee, to the 34th AGM, for the appointment of M/s A. F. Ferguson & Co. Chartered Accountants as Auditors of the Company for the year ending June 30, 2026.

For & on behalf of the Board of Directors

ASAD ALI SHEIKH
DIRECTOR
September 27, 2025

HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER

12. سال 2024-2025 کے دوران ڈائریکٹرز، ڈائریکٹر کا/کی شریک حیات، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی کے سیکرٹری کے ذریعے حصص کی تجارت حسب ذیل ہے:

نام	عہدہ	حصص کی تعداد خرید کردہ/(فروخت کردہ)/تحفہ موصول کردہ/(بطور تحفہ دیا گیا)
جناب اسد علی شیخ	ڈائریکٹر	کوئی نہیں
جناب ظہیر عشیر	ڈائریکٹر	500/کوئی نہیں/کوئی نہیں/کوئی نہیں
جناب محمد کامران ناصر	ڈائریکٹر	کوئی نہیں
جناب حسین جمیل صاحب	چیف ایگزیکٹو آفیسر	2,800,000/کوئی نہیں/کوئی نہیں/(2,400,000)
مسز ڈیبورا جمیل	شریک حیات (چیف ایگزیکٹو آفیسر)	کوئی نہیں/کوئی نہیں/3,761,246/کوئی نہیں
جناب امین جان	ڈائریکٹر	کوئی نہیں
جناب علی جمیل صاحب	ڈائریکٹر	کوئی نہیں/(25,000)/کوئی نہیں/کوئی نہیں
محترمہ لیلیٰ جمیل	ڈائریکٹر	50/کوئی نہیں/کوئی نہیں/کوئی نہیں
جناب جنید حمید ڈاگیا	ڈائریکٹر	کوئی نہیں/(2,500)/کوئی نہیں/کوئی نہیں
جناب عمر طارق	ڈائریکٹر	کوئی نہیں/(3,056,700)/کوئی نہیں/کوئی نہیں
جناب عارف احمد صدیقی	ڈائریکٹر	کوئی نہیں
محترمہ سونیا جمیل	ڈائریکٹر	کوئی نہیں
جناب محمد علی عادل	چیف فنانشل آفیسر	کوئی نہیں
جناب علی عبداللہ	کمپنی سیکرٹری	کوئی نہیں

کلیدی انتظامی عملے کی تبدیلیاں

سال 2024-2025 کے دوران کلیدی انتظامی عملے میں کوئی تبدیلی نہیں ہوئی۔

بورڈ میں تبدیلیاں

- کمپنی کے 140 ویں بورڈ اجلاس میں، جو 19 ستمبر 2024 کو منعقد ہوا، چار (04) ڈائریکٹرز (جناب جنید حمید ڈاگیا، جناب عارف احمد صدیقی، جناب عمر طارق اور جناب محمد کامران ناصر) نے اپنے عہدوں سے استعفیٰ دیا، اور تین) 03 (نئے ڈائریکٹرز) جناب ظہیر عشیر، جناب اسد علی شیخ اور جناب علی جمیل (کو مستعفی ہونے والے ڈائریکٹرز کے سبب پیدا ہونے والی عارضی خالی آسامیوں کو پر کرنے کے لیے شامل کیا گیا۔
- محترمہ لیلیٰ جمیل کو ریزولوشن بائی سرکیولیشن کے ذریعے عارضی خالی آسامی پر شامل کیا گیا، جس کی توثیق کمپنی کے 141 ویں بورڈ اجلاس میں کی گئی۔
- بورڈ آف ڈائریکٹرز سبکدوش ہونے والے ڈائریکٹرز، جناب جنید حمید ڈاگیا، جناب عارف احمد صدیقی، جناب عمر طارق اور جناب محمد کامران ناصر کی گرانقدر خدمات پر اظہارِ تشکر پیش کرتا ہے۔ مزید برآں، بورڈ نئے مقرر ہونے والے ڈائریکٹرز، جناب ظہیر عشیر، جناب اسد علی شیخ، جناب علی جمیل اور محترمہ لیلیٰ جمیل کو بورڈ میں شمولیت پر خوش آمدید کہتا ہے۔

آڈیٹرز:

آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2025 کو ختم ہونے والے سال کے لیے آڈیٹر مقرر کیا گیا تھا۔ بورڈ آف ڈائریکٹرز نے 34 ویں سالانہ عام اجلاس کو 30 جون 2026 کو ختم ہونے والے سال کے لیے میسرز اے ایف فرگوسن اینڈ کمپنی کی بطور آڈیٹر تقرری کے لیے آڈٹ کمیٹی کی تجویز کے مطابق سفارش کی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

اسد علی شیخ (ڈائریکٹر)
تاریخ: 27 ستمبر 2025

حُسین جمیل (چیف ایگزیکٹو آفیسر)

جناب امین جان	04
جناب ظہیر عشیر	05
جناب علی جمیل	05
محترمہ لیلیٰ جمیل	05
محترمہ سونیا جمیل	05

(A.2) بورڈ آف ڈائریکٹرز کے اجلاس (سابقہ)

ڈائریکٹرز کے نام	**اجلاس میں حاضریوں کی تعداد**
جناب محمد کامران ناصر	02
جناب حسین جمیل	02
جناب امین جان	01
جناب جنید حمید ڈاگیا	02
جناب عمر طارق	02
جناب عارف احمد صدیقی	02
محترمہ سونیا جمیل	02

(B.1) آڈٹ کمیٹی کے اجلاس (موجودہ)

اراکین کے نام	**اجلاس میں حاضریوں کی تعداد**
جناب امین جان	04
جناب اسد علی شیخ	04
جناب علی جمیل	04
محترمہ سونیا جمیل	04

(B.2) آڈٹ کمیٹی کے اجلاس (سابقہ)

اراکین کے نام	**اجلاس میں حاضریوں کی تعداد**
جناب امین جان	01
جناب عارف احمد صدیقی	01
جناب عمر طارق	01
محترمہ سونیا جمیل	01

(C.1) انسانی وسائل و معاوضہ جات کمیٹی کے اجلاس (موجودہ)

اراکین کے نام	**اجلاس میں حاضریوں کی تعداد**
جناب ظہیر عشیر	04
جناب امین جان	04
محترمہ لیلیٰ جمیل	04
محترمہ سونیا جمیل	04
جناب حسین جمیل	04

(C.2) انسانی وسائل و معاوضہ جات کمیٹی کے اجلاس (سابقہ)

سابقہ کمیٹی اراکین نے مالی سال 2025 میں کوئی اجلاس منعقد نہیں کیا ہے۔

9. بورڈ نے ڈائریکٹرز کے لیے معاوضہ جات کی پالیسی کی منظوری دی ہے جس کے نمایاں خدوحال از ذیل ہیں:

- بورڈ آف ڈائریکٹرز (”BOD“) وقتاً فوقتاً بورڈ کے اجلاسوں میں شرکت کے لیے BOD اراکین کے معاوضے کا تعین اور منظوری دے گا۔ معاوضے کی ایسی سطح BOD اراکین کی ذمہ داریوں اور مہارت کے مطابق ہو گی اور اس کا مقصد کمپنی کو کامیابی سے چلانے اور اسکی قدری اہمیت میں اضافہ کرنے کے لیے ضروری اراکین کو راغب کرنا اور برقرار رکھنا ہو گا۔
- BOD کا کوئی رکن اپنے معاوضے کا خود سے تعین نہیں کرے گا۔
- بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے (آزاد اور غیر ایگزیکٹو ڈائریکٹرز) کو فیس ادا کی جاتی ہے اور بورڈ نے اس کی منظوری دے دی ہے۔ وہ اس طرح کے اجلاسوں میں شرکت کے لیے قیام وطعام اور سفر کی وجہ سے ہونے والے اخراجات کی وصولی کے بھی حقدار ہیں۔ سال کے دوران ڈائریکٹرز کو ادا کی جانے والی مکمل رقم منسلک مالی گوشواروں کے **نوٹ نمبر 44 میں** ظاہر کی گئی ہے۔

10. بورڈ نے مندرجہ ذیل اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں:

A.1) آڈٹ کمیٹی (موجودہ)

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

A.2) آڈٹ کمیٹی (سابقہ)

1)	جناب امین جان	-	چیئرمین
2)	جناب عارف احمد صدیقی	-	رکن
3)	جناب عمر طارق	-	رکن
4)	محترمہ سونیا جمیل	-	رکن

B.1) انسانی وسائل ومعاوضہ جات کی (HR&R) کمیٹی (موجودہ)

1)	جناب ظہیر عشیر		
2)	جناب حسین جمیل	-	رکن
3)	جناب امین جان	-	رکن
4)	محترمہ سونیا جمیل	-	رکن
5)	محترمہ لیلیٰ جمیل	-	رکن

B.2) انسانی وسائل ومعاوضہ جات کی (HR&R) کمیٹی (سابقہ)

1)	جناب جنید حمید ڈاگیا		
2)	جناب عارف احمد صدیقی	-	رکن
3)	جناب عمر طارق	-	رکن
4)	محترمہ سونیا جمیل	-	رکن

11. سال کے دوران، بورڈ آف ڈائریکٹرز کے 07، آڈٹ کمیٹی کے 05 اور انسانی وسائل ومعاوضہ جات کمیٹی کے 04 اجلاس منعقد کیے گئے تھے اور ہر ایک ڈائریکٹر کی حاضری ذیل میں دی گئی ہے:

A.1) بورڈ آف ڈائریکٹرز کے اجلاس (موجودہ)

ڈائریکٹرز کے نام	اجلاس میں حاضریوں کی تعداد
جناب اسد علی شیخ	05
جناب حسین جمیل	05

ڈائریکٹرز رپورٹ کا "ضمیمہ ب"
کارپوریٹ گورننس کے ضابطے پر عمل درآمد

ڈائریکٹرز کی ذمہ داریوں کا بیان

1. انتظامیہ کے تیار کردہ مالیاتی گوشوارے، اس کے معاملات، آپریشنز کے نتائج، نقدی کے بہاو اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
2. حساب کتاب کے باقاعدہ کھاتہ جات بنائے گئے ہیں۔
3. مالیاتی گوشواروں کی تیاری میں درست اکاونٹنگ پالیسیوں کو مستقل طور پر نافذ کیا گیا ہے اور اکاونٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
4. مالیاتی گوشواروں کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر عمل کیا گیا ہے اور ان معیارات سے کسی قسم کی روگردانی کی مناسب طور پر نشاندہی اور وضاحت کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور اس کا موثر نفاذ و نگرانی کی گئی ہے۔
6. مستقبل میں کمپنی کے چلتے رہنے کی صلاحیت میں کوئی نمایاں شکوک و شبہات نہیں ہیں۔
7. لسٹنگ کے قوانین میں صراحت کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی انحراف نہیں کیا گیا ہے۔

دیگر معلومات

1. گذشتہ چھے سال کے کلیدی آپریٹنگ و مالیاتی اعداد و شمار خلاصہ کی صورت میں ڈائریکٹرز رپورٹ کے ضمیمہ "الف" کے طور پر منسلک ہیں۔
2. عام اور معمول کی ادائیگیوں کے علاوہ ٹیکسز، لیویز کی مد میں کسی قسم کے قانونی واجبات نہیں ہیں۔
3. کمپنی اپنے انتظامی ملازمین کے لیے ایک کنٹری بیوٹری پراویڈنٹ فنڈ سکیم چلاتی ہے اور اس نے اپنے غیر انتظامی ملازمین کے لیے بینیفٹ گریجویٹی سکیم متعارف کروائی ہوئی ہے۔ 30 جون 2025 تک کی سرمایہ کاری کی رقم درج ذیل ہے:

• گریجویٹی فنڈ مبلغ 0.75 ملین روپے	• پراویڈنٹ فنڈ مبلغ 23.24 ملین روپے

4. کمپنی کی کاروباری سرگرمیوں کے ماحول پر کوئی واضح منفی اثرات نہیں ہیں۔
5. کمپنی نے سال 2024-25 کے دوران "کاروباری سماجی ذمہ داری" (CSR) کے حوالے سے کوئی سرگرمی انجام نہیں دی۔
6. بورڈ آف ڈائریکٹرز کو مورخہ 27 ستمبر 2025 کو ہونے والے اپنے اجلاس میں 30 جون 2025 کو ختم ہونے والے سال کے لیے کیش ڈیویڈنڈ کی ادائیگی کی سفارش کرکے خوشی ہو رہی ہے جو کہ آئندہ ہونے والے سالانہ عام اجلاس میں کمپنی کے حصص داران کی منظوری سے مشروط ہے۔
7. بورڈ کی تشکیل از ذیل ہے

a. مرد : 05

b. خواتین : 02

8. بورڈ کی تشکیل از ذیل ہے:

a. آزاد ڈائریکٹرز

(1) جناب امین جان (2) جناب ظہیر عشیر

b. غیر ایگزیکٹو ڈائریکٹرز

(1) جناب اسد علی شیخ (2) جناب علی جمیل

c. ایگزیکٹو ڈائریکٹر

جناب حسین جمیل (چیف ایگزیکٹو آفیسر)

d. خاتون ڈائریکٹر

(1) محترمہ سونیا جمیل (غیر ایگزیکٹو ڈائریکٹر) (2) محترمہ لیلیٰ جمیل (غیر ایگزیکٹو ڈائریکٹر)

PATTERN OF SHARE HOLDING

ANNEXURE - C
AS AT JUNE 30, 2025

Serial No	No. Of Shareholders	Shareholding		Total Shares Held	Percentage %
		From	To		
1	409	1	100	13,288	0.03%
2	683	101	500	186,483	0.39%
3	435	501	1000	302,322	0.63%
4	647	1001	5000	1,566,706	3.25%
5	77	5001	10000	504,176	1.04%
6	32	10001	15000	393,542	0.82%
7	4	15001	20000	68,945	0.14%
8	2	20001	25000	49,607	0.10%
9	10	25001	30000	272,509	0.56%
10	6	30001	35000	191,948	0.40%
11	4	35001	40000	155,125	0.32%
12	3	45001	50000	150,000	0.31%
13	1	50001	55000	50,142	0.10%
14	1	55001	60000	59,500	0.12%
15	5	60001	65000	318,687	0.66%
16	1	65001	70000	70,000	0.15%
17	1	70001	75000	70,150	0.15%
18	1	80001	85000	84,000	0.17%
19	1	85001	90000	88,500	0.18%
20	1	90001	95000	90,304	0.19%
21	2	95001	100000	200,000	0.41%
22	1	100001	105000	102,828	0.21%
23	1	105001	110000	109,605	0.23%
24	2	110001	115000	230,000	0.48%
25	1	115001	120000	117,700	0.24%
26	1	120001	125000	121,000	0.25%
27	1	125001	130000	128,000	0.27%
28	1	145001	150000	147,152	0.30%
29	1	150001	155000	152,800	0.32%
30	1	155001	160000	156,115	0.32%
31	1	195001	200000	200,000	0.41%
32	1	215001	220000	215,728	0.45%
33	1	220001	225000	222,726	0.46%
34	1	225001	230000	229,500	0.48%
35	1	445001	450000	447,521	0.93%
36	1	450001	455000	454,250	0.94%
37	1	580001	585000	580,112	1.20%
38	1	670001	675000	674,564	1.40%
39	1	775001	780000	777,543	1.61%
40	1	830001	835000	830,029	1.72%
41	1	880001	885000	881,199	1.83%
42	1	1220001	1225000	1,220,103	2.53%
43	1	1240001	1245000	1,240,925	2.57%
44	1	1370001	1375000	1,371,172	2.84%
45	1	1495001	1500000	1,499,333	3.11%
46	1	2000001	2005000	2,000,298	4.14%
47	1	2400001	2405000	2,400,848	4.97%
48	1	3700001	3705000	3,703,625	7.67%
49	1	4450001	4455000	4,452,121	9.23%
50	1	4465001	4470000	4,465,155	9.25%
51	1	4505001	4510000	4,509,941	9.35%
52	1	4710001	4715000	4,715,000	9.77%
53	1	5015001	5020000	5,015,590	10.39%
	2359	**Total Shares Held**		**48,258,417**	100.00%

CATEGORIES OF SHAREHOLDERS

S.NO	Name	Number of Share Holders	Total Shares Held	Percentage
1	**Directors, Chief Executive Officer, and their Spouse and Minor Children:-**			
	Mr. Hussain Jamil	1	8,719,215	18.068%
	Mrs. Deborah Jamil	1	3,772,020	7.816%
	Mrs. Sonya Jamil	1	649	0.001%
	Mr. Ameen Jan	1	575	0.001%
	Mr. Asad Ali Sheikh	1	1,033	0.002%
	Mr. Ali Jamil	1	65,000	0.135%
	Mr. Zohair Ashir	1	500	0.001%
	Ms. Laila Jamil	1	508	0.001%
	Sub-Total:	**8**	**12,559,500**	**26.026%**
2	**Associated Companies, Undertakings and related parties**	NIL	NIL	0.00%
3	**NIT AND ICP**			
	M/S National Bank Of Pakistan Trustee Wing. Head Office	1	495	0.001%
	M/S. Investment Corporation Of Pakistan	1	194	0.000%
	Sub-Total:	**2**	**689**	**0.001%**
4	**Banks, Development Financial Institutions & Non Banking Financial Institutions:-**			
	National Development Fin.Corp.Investor	1	14,593	0.030%
	Prudential Stocks Fund Ltd (03360)	1	215,728	0.447%
	Invest Capital Investment Bank Limited	1	147,152	0.305%
	Prudential Stock Fund Ltd.	1	24,607	0.051%
	LSE Ventures Limited	1	18,700	0.039%
	Sub-Total:	**5**	**420,780**	**0.872%**
5	**Insurance Companies**	NIL	NIL	0.00%
6	**Modarabas And Mutual Funds:-**			
	First Equity Modaraba	1	27,500	0.057%
	Cdc - Trustee Faysal Stock Fund	1	100,000	0.207%
	Sub-Total:	**2**	**127,500**	**0.264%**

CATEGORIES OF SHAREHOLDERS

S.No	Name	Number of Share Holders	Total Shares Held	Percentage
7	**Share holding 10% or more voting interest**			
	Hussain Jamil	**1**	8,719,215	18.068%
	Total	**1**	**8,719,215**	**18.068%**
8	**General Public**			
	Local - Individuals	2,311	27,581,654	57.154%
	Sub-Total:	**2,311**	**27,581,654**	**57.154%**
	Foreign Investors:-			
	M/S Somers Nominee (Far East) Limited	1	12,943	0.027%
	Sub-Total:	**1**	**12,943**	**0.027%**
9	**Others**			
	M/S. Freedom Enterprises (Pvt) Ltd.	1	5,221	0.011%
	Company Secretary	2	3,915	0.008%
	BMA Capital Management Ltd. -MF	2	339,105	0.703%
	Prudential Securities Limited	2	1,251	0.003%
	Capital Financial Services (Pvt.) Limited	1	3,500	0.007%
	Y.S. Securities & Services (Pvt) Ltd.	1	1,450	0.003%
	LSE Capital Limited	3	243,110	0.504%
	Maple Leaf Capital Limited	1	1	0.000%
	Federal Board Of Revenue	1	580,112	1.202%
	Eastern Express Company (Private) Limited	1	4,715,000	9.770%
	NCC - Pre Settlement Delivery Account	1	156,115	0.323%
	S.A. Prosperity (Pvt.) Limited	1	144	0.000%
	Darson Securities (Private) Limited	1	5,000	0.010%
	Mohammad Munir Mohammad Ahmed Khanani Securities Limited - MF	2	115,001	0.238%
	Muhammad Ahmed Nadeem Securities (Smc-Pvt) Limited	1	1,043	0.002%
	MAM Securities (Pvt) Limited	1	203	0.000%
	Dr. Arslan Razaque Securities (Pvt.) Limited	1	2,227	0.005%
	Intermarket Securities Ltd(Formerly Efg Hermes Pak.Ltd) - MF	1	12,500	0.026%
	Fikrees (Private) Limited	1	33,350	0.069%
	Backers & Partners (Private) Limited - MF	1	7,000	0.015%
	Growth Securities (Private) Limited - MF	1	100,000	0.207%
	MRA Securities Limited - MF	1	1,220,103	2.528%
	Creative Capital Securities (Private) Limited - MF	1	5,000	0.010%
	SOS Capital Limited	1	5,000	0.010%
	Sub-Total:	**30**	**7,555,351**	**15.656%**
	Grand Total:	**2,359**	**48,258,417**	**100%**

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF ECOPACK LIMITED

REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of EcoPack Limited, (the Company) for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we draw attention to following instances of non-compliances to the annexed Statement

of Compliance with the Listed Companies (Code of Corporate Governance) Regulations. 2019:

S. No.	Paragraph reference	Description
(i)	19	The Company did not circulate the Minutes of the 141st meeting of the Board of Directors within fourteen days after the meeting.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: October 1, 2025
UDIN: CR202510083GdKoH5ibA

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company : EcoPack Limited
Year Ending : June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven as per the following:
   a. Male : 05
   b. Female : 02

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Ameen Jan Mr. Zohair Ashir
Non-executive Director	Mr. Asad Ali Sheikh Mr. Ali Jamil
Executive Director	Mr. Hussain Jamil (Chief Executive Officer)
Female Director	Ms. Sonya Jamil (Non-executive Director) Mr. Laila Jamil (Non-executive Director)

**The Company believes that having two elected independent directors with requisite competencies, skills, knowledge and experience is adequate to exercise independence in decision making within the Board hence, appointment of a third independent director is not warranted.*

3. The Directors have confirmed that none of them serves as a director of more than seven listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders, as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman for the year 2024-25. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. Out of seven Directors, four of the Directors of the Company have obtained certification under Directors' Training Program in previous years and whereas none of the Directors attended Directors' Training Program in the current year.

10. The Board has previously approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed Committees comprising of members given below:

Audit Committee	**HR and Remuneration Committee**
Mr. Ameen Jan (Chairman)	Mr. Zohair Ashir (Chairman)
Mr. Asad Ali Sheikh	Mr. Hussain Jamil
Mr. Ali Jamil	Mr. Ameen Jamil
Ms. Sonya Jamil	Ms. Laila Jamil
	Ms. Sonya Jamil

13. The terms of reference of the aforesaid Committees have been formed, documented, and advised to the Committees for Compliance.

14. The frequency of meetings of the Committees were as per following:
    a) Audit Committee – including quarterly - 5 meetings held during the year.
    b) HR and Remuneration Committee – on required basis - 4 meetings held during the year.

15. The Board has previously set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the Auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Non-mandatory requirement	Reg.No.	Explanation
Role of the Board and its members to address Sustainability Risks and Opportunities: The board is responsible for governance and oversight of sustainability risks and opportunities, ensuring that policies promoting diversity, equity and Inclusion are in place, establishment of a dedicated sustainability committee, providing adequate disclosures regarding the assessment of sustainability related risks.	10A	The decision to constitute a dedicated sustainability committee will be discussed by the Board of Directors, and their decision on the matter will be subsequently shared with all stakeholders.
Minutes of meeting: Ecopack was unable to Send the Minutes of the meeting of 141st Board of Directors meeting within 14 days from the date of the meeting.	12(1)	The minutes were circulated with a delay of one (01) day. The company secretary has been advised to adhere to the timelines of circulating the minutes to the Board with greater caution.
Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	By virtue of the size & structure of the Board, the need for the nomination committee has not been observed as the Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code.
Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	Risk management and its mitigants including monitoring and review of all material controls are duly addressed by the Board itself and through its Audit committee. EcoPack also has a duly approved risk management and mitigation policy in this regard. Hence, the need for a discrete Risk Management Committee has not been observed.



Asad Ali Sheikh
Chairman

September 27, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOPACK LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of EcoPack Limited (the Company), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matters:

S.No.	Key Audit Matter	How the matter was addressed in our audit
i)	**Revenue recognition** *(Refer notes 4.19 and 28 to the financial statements)* The Company is mainly engaged in the production and sale of preforms and bottles in local markets. The Company recognized gross revenue of Rs 8,478,318 thousand from sales of goods in local market. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions with a number of customers in various geographical locations,	Our audit procedures in relation to the matter, amongst others, included: ● Understood and evaluated management controls over revenue and checked their validation; ● Performed verification of sample of revenue transactions with underlying documentation, dispatch documents and sales invoices; ● Performed cut-off procedures on sample basis to ensure revenue has been recognised in the correct period; ● Checked on a sample basis, approval of sales prices by the appropriate authority; ● Performed analytical procedures to analyse

inherent risk of material misstatement and significant increase in revenue from last year.

variation in the price and quantity sold during the year;

- Checked that revenue has been recognized in accordance with Company's accounting policy and the applicable accounting and financial reporting framework, and
- Assessed the adequacy of disclosures made in the financial statements related to revenue. In accordance with applicable accounting and reporting standards

ii) Revaluation of property, plant & equipment

(Refer notes 4.3, 6(ii), 7 and 17 to the financial statements)

Under the International Accounting Standard 16 "Property, Plant and Equipment", the Company carries its lease-hold land, factory building and roads on lease-hold land and plant and machinery at revaluation model. Under the said model, if fair value can be measured reliably, an entity may carry all items of property, plant and equipment of a class at a revalued amount, which is the fair value of the items at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses; if any.

As at June 30, 2025, the carrying value of lease hold land, factory buildings & roads on leasehold land and plant & machinery was Rs. 1,496,708 thousand. The fair value of the Company's lease hold land, factory buildings & roads on lease-hold land and plant & machinery were assessed by management based on independent valuation performed by an external property valuation expert as at May 31, 2025. For valuation of lease-hold land, factory buildings & roads on lease-hold land and plant & machinery, the current market price or depreciated replacement cost method is used, whereby, current cost of construction of similar lease-hold land, factory buildings and roads on lease-hold land and plant and machinery 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.

We identified valuation of property, plant and equipment as a key audit matter due to the significant carrying value and the significant management judgement and estimation involved in determining their value due to factors described above.

Our audit procedures in relation to the matter, amongst others, included:

- Evaluated the qualification, experience and competence of the independent external property valuation expert engaged by the Company as management expert for valuation;
- Obtained understanding of the valuation process and techniques adopted by the valuation expert to assess, if they are consistent with the industry norms;
- Obtained the valuation report of external valuation expert and tested mathematical accuracy of the reports;
- Engaged another independent valuation expert as an auditor expert to assess the appropriateness and the reasonableness of the related management's assumptions and methodologies used by the management expert; and
- Assessed the adequacy of the related disclosures in the annexed financial statements. In accordance with applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

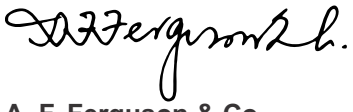
a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is JehanZeb Amin.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: October 1, 2025
UDIN: AR202510083cSMATn1qv

Statement of Financial Position

As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees in thousand	
NON CURRENT ASSETS			
Property, plant and equipment	7	**1,875,287**	1,514,771
Intangible assets	8	**2,246**	3,144
Long term deposits		**14,506**	14,506
		1,892,039	1,532,421
CURRENT ASSETS			
Stores, spares and loose tools	9	**106,528**	102,795
Stock-in-trade	10	**473,965**	504,403
Trade debts	11	**623,925**	613,827
Loans and advances	12	**67,839**	88,200
Deposits, prepayments and other receivables	13	**7,896**	10,133
Advance tax - net	14	**70,287**	-
Cash and bank balances	15	**103,241**	110,185
		1,453,681	1,429,543
TOTAL ASSETS		**3,345,720**	2,961,964
SHARE CAPITAL AND RESERVES			
Authorized capital	16.1	**1,000,000**	500,000
Issued, subscribed and paid-up capital	16.2	**482,584**	482,584
Revenue reserve - Unappropriated profits		**857,623**	573,887
Capital Reserve - Surplus on revaluation of property, plant and equipment	17	**326,624**	240,077
		1,666,831	1,296,548
NON-CURRENT LIABILITIES			
Long term finances - secured	18	**100,726**	-
Deferred government grant	19	**-**	89
Lease liabilities	20	**55,308**	57,402
Deferred tax liabilities - net	21	**257,896**	51,592
		413,930	109,083
CURRENT LIABILITIES			
Employees' retirement benefits	22	**63,654**	54,081
Trade and other payables	23	**471,578**	362,325
Contract liabilities	24	**21,273**	20,606
Unpaid dividend		**3,114**	-
Provision for taxation - net		**-**	3,918
Short term borrowings and running finance - secured	25	**636,406**	1,014,596
Current maturity of non-current liabilities	26	**68,934**	100,807
		1,264,959	1,556,333
Contingencies and commitments	27	**-**	-
TOTAL EQUITY AND LIABILITIES		**3,345,720**	2,961,964

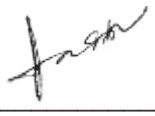
The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Statement of Profit or Loss

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees in thousand	
Revenue from contracts with customers		**8,478,318**	7,333,128
Sales tax		**(1,295,207)**	(1,120,942)
Revenue from contracts with customers - net	28	**7,183,111**	6,212,186
Cost of sales	29	**(5,979,757)**	(5,436,922)
GROSS PROFIT		**1,203,354**	775,264
Selling & distribution expenses	30	**(213,064)**	(163,948)
Administrative and general expenses	31	**(176,885)**	(129,117)
Other expenses	32	**(58,599)**	(28,527)
Other income	33	**4,872**	11,851
Net impairment gain / (loss) on financial assets	11	**2,288**	(217)
		(441,388)	(309,958)
OPERATING PROFIT		**761,966**	465,306
Finance cost	34	**(189,716)**	(242,551)
PROFIT BEFORE TAXATION & LEVY		**572,250**	222,755
Minimum tax - levy	35	**-**	(1,630)
PROFIT BEFORE TAXATION		**572,250**	221,125
Income tax expense	36	**(232,410)**	(92,182)
PROFIT AFTER TAXATION		**339,840**	128,943
Earnings per share - basic (Rs)	37	**7.04**	2.67

The annexed notes 1 to 49 form an integral part of these financial statements.

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

Statement of Comprehensive Income

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees in thousand	
PROFIT AFTER TAXATION		**339,840**	128,943
OTHER COMPREHENSIVE INCOME / (LOSS):			
Items that will not be reclassified to statement of profit or loss:			
- Surplus on revaluation of property, plant and equipment	17	**178,640**	-
Less: Deferred tax on surplus on revaluation of property, plant and equipment		**(69,670)**	-
-Difference due to change in rate of tax	17	**(5,187)**	(5,957)
		103,783	(5,957)
Remeasurement loss on defined benefit plan	22.2	**(1,560)**	(2,698)
Less: Income tax on remeasurement loss on defined benefit plan		**608**	939
		(952)	(1,759)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**442,671**	121,227

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Statement of Changes in Equity

For the year ended June 30, 2025

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	---------- Rupees in thousand ----------			
Balance as at July 1, 2023	482,584	419,483	273,254	1,175,321
- Profit for the year	-	128,943	-	128,943
- Other comprehensive loss - net of tax	-	(1,759)	(5,957)	(7,716)
Total comprehensive income for the year	-	127,184	(5,957)	121,227
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred taxation	-	27,220	(27,220)	-
Balance as at June 30, 2024	482,584	573,887	240,077	1,296,548
Balance as at July 1, 2024	**482,584**	**573,887**	**240,077**	**1,296,548**
- Profit for the year	**-**	**339,840**	**-**	**339,840**
- Other comprehensive income / (loss) - net of tax	**-**	**(952)**	**103,783**	**102,831**
Total comprehensive income for the year	**-**	**338,888**	**103,783**	**442,671**
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred taxation	**-**	**17,236**	**(17,236)**	**-**
Transaction with members recorded directly in equity				
Distribution to members				
- Issuance of cash dividend @ 15%	**-**	**(72,388)**	**-**	**(72,388)**
Balance as at June 30, 2025	**482,584**	**857,623**	**326,624**	**1,666,831**

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Statement of Cash Flows

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**572,250**	221,125
Adjustments for non-cash items:			
Depreciation and amortization	7.1 & 8	**190,052**	170,863
Loss / (gain) on disposal of property, plant and equipment	32	**124**	(628)
Provision (reversal) / charge for slow moving stock in trade	29	**(12)**	2,941
Write back of liabilities	33	**(1,871)**	(10,065)
Provision for stores and spares	29	**18,342**	5,925
Provision for Workers' Welfare Fund	32	**12,582**	5,349
Provision for Workers' Profit Participation Fund	32	**30,781**	11,954
Impairment on idle fixed assets	32	**14,620**	6,618
Minimum tax - levy		**-**	1,630
Advances written off	32	**135**	-
Net impairment (loss) / gain on financial assets	11.1	**(2,288)**	217
Provision for gratuity		**14,886**	12,447
Finance cost	34	**189,716**	242,551
		1,039,317	670,927
Changes in working capital			
Decrease / (Increase) in inventories	9 &10	**8,375**	(29,566)
Increase in trade debts	11	**(7,143)**	(68,400)
Decrease in loans and advances	12	**20,226**	1,815
Decrease in deposits, prepayments and other receivables	13	**2,237**	2,406
Increase in trade and other payables		**85,245**	47,432
		108,940	(46,313)
		1,148,257	624,614
Finance cost paid - short term borrowings		**(175,766)**	(242,386)
Workers' Profit Participation Fund paid		**(12,005)**	(4,189)
Workers Welfare Fund paid		**(5,532)**	(441)
Change in long term security deposits		**-**	(685)
Contributions to gratuity		**(6,873)**	(4,802)
Income taxes paid	14	**(174,561)**	(79,965)
Net cash generated from operating activities		**773,520**	292,146
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		**(366,241)**	(115,390)
Investment in intangible assets	8	**-**	(358)
Sale proceeds from disposal of property, plant and equipment		**7,696**	4,052
Net cash used in investing activities		**(358,545)**	(111,696)

Statement of Cash Flows

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		Rupees in thousand	
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	20	**(32,763)**	(50,584)
Proceeds from long-term finances		**123,647**	34,379
Repayment of long-term finances		**(61,609)**	(40,542)
Dividend paid		**(69,820)**	-
Interest on unclaimed dividend		**546**	530
Short-term borrowings repaid		**(340,879)**	(85,026)
Finance cost paid on long-term finances		**(10,715)**	(19,088)
Net cash used in financing activities		**(391,593)**	(160,331)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**23,382**	20,119
Cash and cash equivalents at beginning of the year		**79,859**	59,740
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	38	**103,241**	79,859

The annexed notes 1 to 49 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Financial Statements

For the year ended June 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

i) 'International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after
IAS 21	Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025
IFRS 9	Financial Instruments: Classification and Measurement	January 1, 2026
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
	Annual improvements to IFRS 7, IFRS 9 and IAS 7	January 1, 2026

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

3.3 Further, to the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRIC 12	Service Concession Arrangement

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of preparation

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective accounting policies notes.

The material accounting policies adopted in the preparation of these financial statements are set-out below. These material policies have been consistently applied to all the years presented, unless otherwise stated.

4.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. These financial statements are presented in Pakistani Rupees, which is the company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupee unless otherwise stated.

4.3 Property, plant and equipment

4.3.1 Owned assets

These are stated at cost less accumulated depreciation and impairment losses, if any. Whereas leasehold land, factory building & roads on lease-hold land and plant & machinery are stated at revalued amount less accumulated depreciation and impairment losses, if any. Cost in relation to operating fixed assets comprises of acquisition and other directly attributable costs. Revaluation is carried out by independent expert. The Company carries out revaluations periodically, considering the change in circumstances and assumptions from latest revaluation. The latest revaluation has been carried out at May 31, 2025 and the revaluation surplus has been duly recorded in the books of accounts. Capital work-in-progress and major spare parts and standby equipment are stated at cost.

The cost of replacing part of an item of owned assets is recognized in the carrying amount of the item if it is probable the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of owned assets are recognized in the statement of profit and loss as incurred.

Increase in the carrying amount arising on revaluation of leasehold land, building and roads on leasehold land and plant and machinery are recognized in other comprehensive income and accumulated in shareholders' equity under the heading surplus on revaluation of property, plant and equipment. To the extent that the increase reverses a decrease previously recognized in statement of profit or loss, the increase is first recognized in statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

Depreciation on property, plant and equipment is calculated using either straight line method or reducing balance method to allocate their cost over their estimated useful life at the rates specified in note 7.1. Depreciation for factory assets is charged to cost of sales while depreciation for other property, plant and equipment is charged to administrative and general expenses and selling and distribution expenses on actual usage basis. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management till disposal.

The gain or loss on disposal of an asset, calculated as difference between the sale proceed and carrying amount of the asset, is recognized as other income / other expense in statement of profit or loss for the year.

4.3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred and advances made in respect of operating fixed assets, capital stores and intangibles assets in the course of their acquisition, construction and installation.

4.3.3 Right-of-use assets

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets the requirements of IFRS 16, the Company recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and

adjusted for any remeasurement of lease liabilities except plant and machinery for which the Company has elected to use the revaluation model.

The cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- 'any lease payments made at or before the commencement date less any lease incentives received;
- 'initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

4.4 Impairment of non-financial assets

Assets that are subject to depreciation / amortisation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversals of the impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in the statement of profit or loss.

4.5 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and that cost of such an asset can also be measured reliably.

Intangible assets are measured on initial recognition at cost, being the fair value of the consideration given. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company does not have an intangible asset with indefinite useful life. Intangible assets with finite useful lives are amortized over the period of their useful economic life. The Company's intangible assets with finite useful lives include software, which are amortized on a straight line basis over their period of useful economic life.

In respect of additions and disposals of intangible assets made during the year, amortization is charged to the statement of profit or loss when it is available for use till disposal.

Changes in the expected useful lives or the expected pattern of consumption of future economic benefits, embodied in the intangible assets, are accounted for by changing the life or amortization method, as appropriate, and treated as a change in accounting estimate. The recognized expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category, consistent with the function of the intangible asset.

4.6 Stores and spares

Stores and spares are stated at cost less allowance for obsolete and slow moving items. Cost is determined using weighted average method. Items in transit are measured at invoice value plus other related charges paid thereon, up to the statement of financial position date.

4.7 Stock-in-trade

Raw materials and packing materials are valued at weighted average cost and finished goods are valued at lower of weighted average cost and net realizable value. Raw material and packing material in transit are measured at invoice value plus other charges paid thereon, up to the statement of financial position date.

Preforms, PET Bottles and other products are stated at the lower of cost and net realisable value. Cost is determined using the average manufacturing cost method. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in ordinary course of business, less estimated cost of completion and costs that would necessarily be incurred to make the sale.

The Company reviews the carrying amount of stock in trade on regular basis and provision is made for obsolescence for items which are slow moving. A provision is made for excess of book value over the estimated net realizable value.

4.8 Trade debts

These are recognised and carried at the original invoice amounts, being the fair value, less an allowance for uncollectible amounts, if any. As explained in note 4.22 to these financial statements, the Company applies IFRS 9 simplified approach to measure the expected credit losses (ECL). The ECL model requires the Company to recognise an allowance for doubtful debt on all financial assets carried at amortized cost, as well as debt instruments classified as financial assets carried at fair value through other comprehensive income, since initial recognition, irrespective whether a loss event has occurred.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances, short term running finance / bank overdrafts and short-term investments that are highly liquid, readily convertible to known amounts of cash with insignificant risk of changes in value and have original maturity period of three month or less from the date of acquisition. Bank overdrafts are shown in current liabilities on the statement of financial position.

4.10 Borrowings and borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are charged to statement of profit or loss.

4.11 Employees' benefits

The Company operates a provident fund and a funded gratuity scheme for its employees as per details below:

4.11.1 Defined contribution plan

The Company operates an approved contribution provident fund for its permanent employees. Equal monthly contributions are made, both by the Company and the employees to the fund at the specified rate of employees' basic salary. The Company's obligation for the contribution to the provident fund is recognized in the statement of profit or loss, as incurred. Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act, 2017 and applicable rules.

4.11.2 Defined benefit plan

The Company operates an approved gratuity fund for its non-management employees, who have completed specified years of service with the Company. The liability recognized in respect of the gratuity fund is the present value of the defined benefit obligation under the scheme at the statement of financial position date.

The liability for gratuity is provided on the basis of amounts payable in respect of accumulated period of service of eligible employees on the basis of actuarial valuation, using Projected Unit Credit Method. The details of actuarial valuation carried out as at June 30, 2025 are given in note 22.

Calculation of gratuity requires assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

The actuarial gains and losses (remeasurement gains / losses) on employees' retirement benefit plans are recognized immediately in other comprehensive income.

Past service costs are recognized in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Company recognizes restructuring-related costs.

The Company recognizes the following changes in the defined benefit obligation in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense on net liability / (asset).

4.12 Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

Lease payments in the measurement of the lease liability comprise the following:

a) fixed payments, including in-substance fixed payments;
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c) amounts expected to be payable under a residual value guarantee; and
d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in fixed lease payment, an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liabilities are remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit and loss if the carrying amount of right-to-use asset has been reduced to zero.

The Company has opted not to recognize right of use assets for low value assets and short term leases of equipment and vehicles i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in statement of profit or loss when incurred.

4.13 Trade and other payables

Liabilities for trade and other payables, including payable to related parties, are carried at cost, which is the fair value of the consideration to be paid in future for goods and/or services received, whether or not billed to the Company.

4.14 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

Contingent liability is disclosed when the Company has as possible obligation as a result of past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from the past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

4.15 Taxation

Income tax comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss, as incurred.

(i) Current

Provision for current taxation is based on taxable income for the year determined in accordance with prevailing law for taxation on income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(ii) Deferred

Deferred income tax is recognised using the statement of financial position liability method in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that deductible temporary differences will reverse in the future and taxable income will be available against which the deductible temporary differences, unused tax losses and tax credit can be utilised.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted. Deferred tax is charged or credited to income except in the case of items credited or charged to equity in which case it is included in equity.

4.16 Minimum tax - Levy

In accordance with the application guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) relating to IAS-12 "Income taxes", any amount in excess of normal tax liability and not based on taxable income is to be treated as a levy. Accordingly, the Company classifies any amount over and above the normal tax as per the enacted tax laws as minimum tax differential and same is treated as levy in term of IAS 37 "Provisions, contingent liabilities and contingent assets" and IFRIC 21 "Levies" and not treated as part of income tax balances if any to be recognised under IAS-12.

4.17 Dividend and revenue reserve appropriation

Dividend and movement in revenue reserves are recognised in the financial statements in the period in which these are approved.

4.18 Foreign currency transactions and balances

Foreign currency transactions are translated into Pakistani Rupees at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into functional currency using the exchange rate prevailing at the statement of financial position date. Exchange differences are dealt with through the statement of profit or loss.

4.19 Revenue recognition

The Company recognises revenue at point of time when control of product is transferred to customer. Control is considered to be transferred in case of local sales when the goods are directly uplifted by customer from the warehouse or when it is delivered by the Company at customer premises. In case of export sales, control is considered to be transferred when the goods are shipped to the customer.

Revenue is measured based on the consideration agreed with a customer and excludes sales tax / government levies and amounts collected on behalf of third parties. Revenue is presented net of discounts, rebates and returns.

No element of financing is deemed present as the sales are made with a credit term ranging from 10-80 days, which is consistent with the market price.

4.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief

operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has two reportable segments i.e. injection and blowing

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Finance cost, other income, other expenses and taxation are managed at the Company level. Unallocated assets include security deposits, prepayments & other receivables, loans and advacnes and bank balances whereas unallocated liabilities include deferred taxation.

4.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.22 Financial instruments

Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

i) amortized cost where the effective interest rate method will apply;
ii) fair value through profit or loss;
iii) fair value through other comprehensive income.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investment in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the asset. Further financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company’s business model for

managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classifies its debt instruments:

(i) Amortised cost

Assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) Fair value through other comprehensive income (FVTOCI)

Debt securities, where the contractual cashflows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cashflows and selling financial assets are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and impairment expenses are presented as separate line item in the statement of profit or loss.

(iii) Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of profit or loss and presented in finance income/cost in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to statement of profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statement of profit or loss as other income when the Company's right to receive payments is established.

Impairment of financial assets

The Company assess on a historical as well as forward-looking basis, the expected credit loss (ECL) as associated with its debt instruments, trade debts, short term investment and deposits and other receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans and advances
- Trade deposits and other receivables
- Short term investments
- Cash and bank balances

(i) General approach for loans and advances, trade deposits and other receivables and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where

there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, in case of trade debts, the Company considers that default has occurred when a debt is more than 90 days past due, unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit - impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(ii) Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; and
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts with individually significant balance are separately assessed for ECL measurement. All other trade debts are grouped and assessed collectively based on shared credit risk characteristics and the days past due. The expected credit losses on these financial assets are estimated using a provision matrix approach based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(b) Financial Liabilities

Classification, initial recognition and subsequent measurement

Financial liabilities are classified in the following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

(i) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

(ii) Other financial liabilities

After initial recognition, other financial liabilities which are interest bearing subsequently measured at amortized cost, using the effective interest rate method and are measured at present value. Gain and losses are recognized in profit or loss for the year, when the liabilities are derecognized as well as through effective interest rate amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	-	Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2	-	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3	-	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Board determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

5 SUMMARY OF OTHER ACCOUNTING POLICIES

5.1 Other income

The Company recognises following in other income:

(i) Income on bank deposits and short-term investments using the effective yield method.
(ii) Dividend income is recognized when the right to receive dividend is established.
(iii) Income from other non-recurring goods and services is recognised when the control is transferred and performance obligations are fulfilled.

5.2 Share based payment arrangements

The entity recognizes a cost over the vesting period and a corresponding liability. Measurement is based on the fair value of the liability at each reporting date, and it is remeasured until settlement date. The share based payment is classified and accounted for as either equity settled or cash settled, depending on whether the entity has a present obligation to settle in cash.

5.3 Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all the conditions precedent thereto will be complied with.

Government grant includes any benefit earned on account of a government loan obtained at below-market rate of interest. The loan is recognised and measured in accordance with IFRS 9 "Financial Instruments". The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the approved accounting and reporting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

(i) Estimated useful life of operating fixed assets - note 4.3.1

The Company annually reviews appropriateness of the method of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of asset is made for possible impairment on an annual basis. Any change in these estimates in the future, might affect the carrying amount of the respective item of property and equipment, with a corresponding effect on the depreciation and impairment.

(ii) Surplus on revaluation of property, plant and equipment - note 4.3.1

The Company carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Company's lease hold land, buildings and roads on leasehold land and plant & machinery is assessed by management based on independent valuation performed by an external property valuation expert. For valuation of lease hold land, buildings and roads on leasehold land and plant & machinery, the current market price or depreciated replacement cost method is used, whereby, current cost of construction of similar lease hold land, buildings and roads on leasehold land and plant & machinery 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.

(iii) Provision for stores and spares - note 4.6

For items which are slow-moving and/or identified as obsolete, adequate provision is made for any excess book value over estimated realisable value on a regular basis. The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence.

(iv) Write down of stock in trade to net realizable value - note 4.7

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

If the expected net realisable value is lower than the carrying amount, a write-down is recognised for the amount by which the carrying amount exceeds its net realisable value. Provision is made in the financial statements for obsolete and slow moving stock-in-trade based on management estimate.

(v) Estimation of impairment loss allowance - note 4.22

The Company reviews the Expected Credit Loss (ECL) model which is based on the historical credit loss experience over the life of the trade receivables and adjusted, if required. The ECL model is reviewed on a quarterly basis.

(vi) Provision for employees' defined benefit plans - note 4.11

Defined benefit plans are provided for all employees of the Company. These calculations require assumptions to be made of future outcomes, the principal ones being in respect of increases in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used vary for the different plans as they are determined by independent actuaries annually.

(vii) Provision for current and deferred tax - note 4.15

In making the estimate for tax payable, the Company takes into account applicable tax laws, the decisions taken by the appellate authorities on certain issues in the past and professional advice of tax consultant of the Company.

(viii) Provisions and contingencies - notes 4.14 and 27

The management exercises judgement in measuring and recognizing provisions and exposures to contingent liabilities related to pending litigations or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

(ix) Estimation of lease term and incremental borrowing rate for lease liabilities and right of use assets - notes 4.3.3 and 4.12.

IFRS 16 requires the Company to assess the lease term as the non-cancellable lease term in line with the lease contract together with the period for which the Company has extension options which the Company is reasonably certain to exercise and the periods for which the Company has termination options for which the Company is not reasonably certain to exercise those termination options.

A significant portion of the lease contracts included within Company's lease portfolio includes lease contracts which are extendable through mutual agreement between the Company and the lessor or lease contracts which are cancellable by the Company on immediately or on short notice. In assessing the lease term for the adoption of IFRS 16, the Company concluded that these cancellable future lease periods should be included within the lease term in determining the lease liability upon initial recognition. The reasonably certain period used to determine the lease term is based on facts and circumstances related to the underlying leased asset and lease contracts and after consideration of business plan of the Company which incorporates economic, potential demand of customers and technological changes.

	Note	**2025**	2024
		Rupees in thousand	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	**1,787,164**	1,448,543
Capital work-in-progress	7.8	**37,712**	18,903
Capital machines' spares		**50,411**	47,325
		1,875,287	1,514,771

7.1 Operating fixed assets

	Owned							Right-of-use assets		
	Lease-hold land	Factory building and roads on lease-hold land	Plant and machinery	Factory equipment	Office equipment	Furniture and fixtures	Vehicles	Plant and machinery	Vehicles	Total
	---------- Rupees in thousand ----------									
Year ended June 30, 2024										
Opening net book value	104,850	108,421	955,993	108,846	14,742	964	3,789	168,665	44,886	1,511,155
Additions	-	3,155	20,102	59,934	6,024	57	969	-	27,175	117,416
Revaluation	-	-	-	-	-	-	-	-	-	-
Disposals										
- Cost	-	-	-	-	(3,848)	-	(4,686)	-	(5,189)	(13,723)
- Accumulated depreciation	-	-	-	-	3,622	-	3,185	-	3,492	10,299
	-	-	-	-	(226)	-	(1,501)	-	(1,697)	(3,424)
Transfers from right-of-use assets to owned										
- Cost	-	-	204,602	-	-	-	5,622	(204,602)	(5,622)	-
- Accumulated Depreciation	-	-	(74,184)	-	-	-	(3,627)	74,184	3,627	-
	-	-	130,418	-	-	-	1,995	(130,418)	(1,995)	-
Impairment	-	(231)	(3,645)	(2,742)	-	-	-	-	-	(6,618)
Depreciation charge	(3,886)	(5,498)	(94,982)	(43,485)	(2,652)	(103)	(863)	(8,735)	(9,782)	(169,986)
Closing net book value	100,964	105,847	1,007,886	122,553	17,888	918	4,389	29,512	58,587	1,448,543
As at July 1, 2024										
Cost / revalued amount	104,850	175,407	2,183,008	618,053	41,243	4,948	16,318	37,689	76,815	3,258,331
Accumulated depreciation	(3,886)	(69,560)	(1,175,122)	(495,500)	(23,355)	(4,030)	(11,929)	(8,177)	(18,228)	(1,809,788)
Net book value	100,964	105,847	1,007,886	122,553	17,888	918	4,389	29,512	58,587	1,448,543
Annual rate of depreciation (%)	1%	5% - 10%	5% - 20%	5% - 40%	10% - 33%	10%	20%	8%	20%	
Year ended June 30, 2025										
Opening net book value	100,964	105,847	1,007,886	122,553	17,888	918	4,389	29,512	58,587	1,448,543
Additions	-	11,446	220,631	106,024	8,830	470	-	-	24,173	371,574
Revaluation	10,481	2,534	165,626	-	-	-	-	-	-	178,641
Disposals										
- Cost	-	-	(104,271)	(17,653)	(903)	-	(128)	-	(1,589)	(124,544)
- Accumulated depreciation	-	-	99,429	15,266	778	-	91	-	1,160	116,724
	-	-	(4,842)	(2,387)	(125)	-	(37)	-	(429)	(7,820)
Transfers from right-of-use assets to owned										
- Cost	-	-	-	-	-	-	1,921	-	(1,921)	-
- Accumulated Depreciation	-	-	-	-	-	-	(1,307)	-	1,307	-
	-	-	-	-	-	-	614	-	(614)	-
Impairment	-	-	(13,071)	(1,150)	(223)	(176)	-	-	-	(14,620)
Depreciation charge	(846)	(5,547)	(104,401)	(58,023)	(4,198)	(107)	(831)	(2,951)	(12,250)	(189,154)
Closing net book value	110,599	114,280	1,271,829	167,017	22,172	1,105	4,135	26,561	69,467	1,787,164
As at June 30, 2025										
Cost / revalued amount	115,331	189,387	2,464,994	706,424	49,170	5,418	18,111	37,689	97,478	3,684,002
Accumulated depreciation	(4,732)	(75,107)	(1,193,165)	(539,407)	(26,998)	(4,313)	(13,976)	(11,128)	(28,011)	(1,896,838)
Net book value	110,599	114,280	1,271,829	167,017	22,172	1,105	4,135	26,561	69,467	1,787,164
Annual rate of depreciation (%)	1%	5% - 10%	5% - 20%	5% - 40%	10% - 33%	10%	20%	8%	20%	

7.2 All the disposals were made in accordance with the Company's policy. Following are the operating fixed assets disposed off during the year having an aggregate book value of more than five million rupees or individual asset having book value exceeds five hundred thousand rupees:

Particulars	Cost	Book value	Sale value	Gain/ (loss) on disposal	Purchaser and Relationship	Mode of disposal
Premax machine & accessories	103,780	4,820	4,746	(74)	M/s Spark Cola	Open market
UPS System 300KVA & accessories	18,061	2,681	2,542	(139)	M/s Umar Traders	Open market
	121,841	**7,501**	**7,288**	**(213)**		

7.3 Had the revalued operating fixed assets of the Company been recognised under the cost model, the carrying values of these assets would have been as follows:

	2025	2024
	Rupees in thousand	
Leasehold land	**2,855**	2,884
Factory building and roads on leasehold land	**80,314**	67,799
Plant and machinery- owned	**1,086,886**	903,990
	1,170,055	974,673

7.4 Forced sales value of the fixed assets based on valuation conducted at May 31, 2025 (previously at June, 2023) are as follows:

	May 31, 2025	June 30, 2023
	Rupees in thousand	
Leasehold land	**94,074**	83,880
Factory building and roads on leasehold land	**97,180**	86,773
Plant and machinery- owned	**1,024,325**	780,310
	1,215,579	950,963

7.5 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	Covered Area
		(in sq. ft.)	
Plot - 112,112-A,113, Phase V, Hattar Industrial Estate, Hattar, KPK.	Registered office and factory	100,255	89,925

	Note	**2025**	2024
		Rupees in thousand	
7.6 Depreciation for the year has been allocated as follows on the basis of actual usage:			
Cost of sales	29	**172,976**	155,887
Selling & distribution expenses	30	**2,141**	2,442
Administrative and general expenses	31	**14,037**	11,657
		189,154	169,986

7.7 Subsequent to the year end the Company has entered into an agreement for acquisition of land amounting to Rs. 185 million for the purposes of solar installation and expansion, which was duly approved by the Board of Directors in their meeting held on June 23, 2025.

		Plant and machinery	Vehicles - leased	Advance for capital expenditure	Total
7.8	**Capital work-in-progress**	---------- Rupees in thousand ----------			
	As at July 1, 2023	181	-	-	181
	Additions during the year	21,937	18,495	-	40,432
	Capitalized during the year	(3,215)	(18,495)	-	(21,710)
	As at June 30, 2024	18,903	-	-	18,903
	As at July 1, 2024	**18,903**	**-**	**-**	**18,903**
	Additions during the year	**231,594**	**12,594**	**3,198**	**247,386**
	Capitalized during the year	**(215,983)**	**(12,594)**	**-**	**(228,577)**
	As at June 30, 2025	**34,514**	**-**	**3,198**	**37,712**

		Note	**2025**	2024
			Rupees in thousand	
8.	**INTANGIBLE ASSETS**			
	Softwares			
	Cost		**9,679**	9,321
	Additions		**-**	358
	Accumulated amortization			
	- Opening balance		**6,535**	5,658
	- Less amortization charge for the year	8.1	**898**	877
			7,433	6,535
			2,246	3,144
	Rate of amortization (per annum)		**10%**	10%

8.1 Amortization charge has been allocated to administrative and general expenses.

9.	**STORES, SPARES AND LOOSE TOOLS**			
	Stores and spares		**188,512**	163,860
	Loose tools		**3,109**	2,600
			191,621	166,460
	Provision against slow moving stores, spares and loose tools	9.1	**(34,682)**	(16,340)
	Capital spares transferred to property, plant and equipment		**(50,411)**	(47,325)
			106,528	102,795
9.1	Movement in Provision against slow moving stores and spares:			
	Balance at the beginning of the year		**16,340**	10,415
	Charge for the year		**18,342**	5,925
			34,682	16,340
10.	**STOCK-IN-TRADE**			
	Raw materials		**138,241**	158,193
	Packing materials		**37,003**	29,272
	Work in process - preforms		**167,487**	208,114
	Finished goods	10.2	**134,604**	112,206
			477,335	507,785
	Provision for obsolescence	10.1	**(3,370)**	(3,382)
			473,965	504,403
10.1	Movement in provision for obsolescence:			
	Balance at the beginning of the year		**3,382**	441
	(Reversal) / Charge for the year		**(12)**	2,941
			3,370	3,382

10.2 An amount of Rs 88 thousand (2024:10 thousand) in respect of inventory write down has been adjusted in the closing value of finished goods for the reporting period.

	Note	**2025**	2024
		Rupees in thousand	
11. TRADE DEBTS			
Trade debts - unsecured		**626,847**	619,037
Expected credit loss allowance	11.1	**(2,922)**	(5,210)
		623,925	613,827

11.1 Movement in expected credit loss allowance

Balance at the beginning of the year	**5,210**	4,993
Expected credit losses / (reversal) for the year	**(2,288)**	217
	2,922	5,210

11.2 The provision matrix is as follows:

June 30, 2025	**Current**	**Upto 30 days past due**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
Expected loss rate	**0.25%**	**0.77%**	**9.72%**	**29.81%**	**37.92%**	
Gross carrying amount - trade receivables	**592,613**	**30,104**	**915**	**1,235**	**1,980**	**626,847**
Loss allowance	**1,481**	**232**	**89**	**368**	**752**	**2,922**
June 30, 2024						
Expected loss rate	0.65%	1.59%	14.04%	37.50%	47.21%	
Gross carrying amount - trade receivables	557,520	59,844	512	1	1,160	619,037
Loss allowance	3,638	952	72	-	548	5,210

	Note	**2025**	2024
		Rupees in thousand	
12. LOANS AND ADVANCES			
Suppliers and contractors - unsecured		**55,650**	79,777
Employees:			
Personal - secured	12.1 & 12.2	**6,670**	5,241
Operational - unsecured	12.1 & 12.2	**5,519**	3,182
		67,839	88,200

12.1 These include interest free advances of Rs 4,328 thousand (2024: Rs 2,048 thousand), given in accordance with the Company's policy. These are secured against termination benefit of employees and have not been discounted, as the impact of discounting is considered to be insignificant.

12.2 These include receivable from key management personnel against car financing and other routine matters amounting to Rs 2,726 thousand (2024: Rs 3,473 thousand).

		Note	2025	2024
			Rupees in thousand	
13.	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Deposits		**810**	100
	Prepayments		**1,923**	1,792
	Other receivables	13.1	**5,163**	8,241
			7,896	10,133

13.1 This includes LC margin amounting to Rs 1,556 thousand (2024: Rs 7,416 thousand).

		2025	2024
14.	**ADVANCE TAX - NET**		
	Opening balance	**(3,918)**	-
	Paid during the year	**174,561**	74,515
	Charge for the year	**(100,356)**	(78,433)
	Closing balance	**70,287**	(3,918)

		Note	2025	2024
15.	**CASH AND BANK BALANCES**		Rupees in thousand	
	At banks			
	- in current accounts		**96,184**	106,159
	- in saving accounts	15.1	**6,957**	3,926
			103,141	110,085
	Cash in hand		**100**	100
			103,241	110,185

15.1 This represent dividend account balance, maintained separately and carries mark-up at the rate of 13.43% (2024: 20.5%) per annum.

16. SHARE CAPITAL

16.1 Authorized share capital

This represents 100,000,000 (2024: 50,000,000) ordinary shares of Rs 10 each.

16.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
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

16.3 Ordinary shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company, except to vote for the appointment of Director(s). In this case the voting right is multiple of number of Directors to be elected.

17. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Company follows revaluation model for lease-hold land, factory building and roads on lease-hold land and plant & machinery. The fair value of these items were assessed by management based on independent valuation performed by an external valuation expert 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:

	2025	2024
	Rupees in thousand	
Balance at the beginning of the year	**315,926**	357,675
Add: surplus on revaluation carried-out during the year	**178,640**	-
Incremental depreciation transferred to unappropriated profits	**(28,256)**	(41,749)
	466,310	315,926
Less: deferred tax on		
- Balance at beginning of the year	**(75,849)**	(84,421)
- surplus for the year	**(69,670)**	-
- difference due to change in rate of tax	**(5,187)**	(5,957)
- incremental depreciation charged during the year	**11,020**	14,529
	(139,686)	(75,849)
Balance at the end of the year	**326,624**	240,077

17.1 Restriction on distribution

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	Note	**2025**	2024
		Rupees in thousand	
18 LONG TERM FINANCES - SECURED			
Loans from banking companies - secured			
Bank Al-Habib Limited - I	18.1	**-**	20,000
Bank Al-Habib Limited - II	18.2	**-**	21,070
Bank Al-Habib Limited - III	18.3	**12,415**	23,874
Bank Al-Habib Limited - IV	18.4	**123,647**	-
PAIR Investment Company Limited - I	18.5	**7,096**	15,239
		143,158	80,183
Less: current portion of long term finances		**(42,432)**	(80,183)
		100,726	-

18.1 This represented term loan obtained in year 2019 for letter of credit arrangements of the capital expenditure. Tenor of the loan was five years. The amount has been fully repaid during the year.

18.2 This represented subsidized rate term loan obtained during the year 2020 under Temporary Economic Refinance Facility (TERF) of State Bank of Pakistan (SBP) for letter of credit arrangements of the capital expenditure. Tenor of the loan was six years. The amount has been fully repaid during the year.

18.3 This represents term loan obtained in fiscal year 2023-24 for letter of credit arrangements of the capital expenditure. Tenor of the loan is three years. This is repayable in 36 equal monthly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 55,000 thousand (2024:Rs 55,000 thousand) duly registered with SECP over machinery imported.

18.4 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.

18.5 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 (2024: Rs 54,710 thousand).

		2025	2024
		Rupees in thousand	
19	**DEFERRED GOVERNMENT GRANT**		
	Balance at the beginning of the year	**936**	1,783
	Amortisation of deferred grant	**(936)**	(847)
		-	936
	Less: Current portion shown under current liabilities	**-**	(847)
		-	89

This represent deferred government grant in respect of subsidized rate term loan (note 18.2) obtained during the year 2020 under Temporary Economic Refinance Facility (TERF) of State Bank of Pakistan (SBP) for letter of credit arrangements of the capital expenditure.

		Note	**2025**	2024
			Rupees in thousand	
20	**LEASE LIABILITIES**			
	Balance at the beginning of the year		**72,947**	81,674
	Additions during the year		**27,228**	31,157
	Unwinding of interest on lease liabilities		**8,927**	10,700
	Payments made during the year		**(32,763)**	(50,584)
			76,339	72,947
	Less: Current portion shown under current liabilities	26	**(21,031)**	(15,545)
	Amount due after June 30, 2026		**55,308**	57,402

20.1 The future minimum lease payments and the period in which they become due are:

	2025		2024	
	Rupees in thousand			
	Minimum lease payments	**Present Value**	Minimum lease payments	Present Value
Upto one year	**28,447**	**21,032**	26,191	15,545
More than one year but less then five years	**64,740**	**55,307**	73,194	57,402
More than five years	**-**	**-**	-	-
Total minimum lease payments	**93,187**	**76,339**	99,385	72,947
Less: Amount representing finance charges	**(16,848)**	**-**	(26,438)	-
Present value of minimum lease payments	**76,339**	**76,339**	72,947	72,947
Less: Current portion	**(21,031)**	**(21,031)**	(15,545)	(15,545)
	55,308	**55,308**	57,402	57,402

20.2 The Company's leased assets comprise of plant and machinery and vehicles. Leased vehicles have been obtained during different time periods from year 2020 to year 2025. Plant and machinery and vehicles both have lease term of five years and lease for solar is of seven years. Under the terms of lease arrangement, the Company has an option to acquire leased assets at the end of respective lease term and intends to exercise the option. There are no restrictions imposed on the Company under the terms of leases. The interest rate used for the calculation of the present value of minimum lease payments, are 5% to 13.13% (2024: 5% to 22.43%) per annum.

	Note	**2025**	2024
		Rupees in thousand	
21 DEFERRED TAX LIABILITIES - NET			
Taxable temporary differences arising in respect of:			
Accelerated depreciation and amortization		**259,786**	227,068
Revaluation on surplus of property, plant and equipment		**139,686**	75,849
Right-of-use-assets		**7,659**	5,255
		407,131	308,172
Deductible temporary differences arising in respect of:			
Staff retirement benefit - gratuity		**(24,825)**	(18,820)
Minimum tax	21.2	**(108,576)**	(228,722)
Provisions		**(15,834)**	(9,038)
		(149,235)	(256,580)
		257,896	51,592
21.1 Movement of deferred tax is as follows:			
Balance at the beginning of the year		**51,592**	32,825
Deferred tax recognized in statement of profit or loss		**132,054**	13,749
Recognized in other comprehensive income		**74,250**	5,018
		257,896	51,592

21.2 The deferred tax asset in respect of tax credits has been recognised taking into account the availability of future taxable profits as per business plan of the Company. The existence of future taxable profits is based on business plan which involves making judgements regarding key assumptions underlying the estimation of the future taxable profits of the Company. These assumptions, if not met have significant risk of causing a material adjustment to the carrying amount of deferred tax. It is probable that the Company will be able to achieve the profits projected in the business plan. The minimum tax credits expire as follows:

	Rupees in thousand
Deferred tax asset available till tax year 2026	**58,609**
Deferred tax asset available till tax year 2029	**18,502**
Deferred tax asset available till tax year 2031	**8,461**
Deferred tax asset available till tax year 2032	**15,588**
Deferred tax asset available till tax year 2033	**7,416**

		Note	**2025**	2024
			Rupees in thousand	
22	**EMPLOYEES' RETIREMENT BENEFITS**			
	Staff retirement gratuity - net	22.1	**63,654**	54,081
22.1	**Reconciliation of the liability recognized in the statement of financial position**			
	Present value of defined benefit obligation		**61,941**	53,575
	Fair value of plan assets	22.3	**(752)**	(621)
	Benefits due but not paid		**2,465**	1,127
	Liability at the end of the year		**63,654**	54,081
22.2	**Movement in the net liability recognised in the statement of financial position**			
	Balance at the beginning of the year		**54,081**	43,738
	Expense recognized in statement of profit or loss		**14,886**	12,447
	Contributions to fund		**(6,873)**	(4,802)
	Remeasurement loss in other comprehensive income		**1,560**	2,698
			63,654	54,081
22.3	**Movement in the fair value of plan assets**			
	Balance at the beginning of the year		**621**	575
	Contributions during the year		**6,873**	4,802
	Return on plan assets		**179**	88
	Benefits paid		**(6,821)**	(4,873)
	Actuarial loss on plan assets		**(100)**	29
			752	621

		2025	2024	2025	2024
		--- Percentage ---		Rupees in thousand	
22.4	**Fair value of plan assets**				
	Cash & cash equivalent:				
	- Bank balance	**37.80%**	32.83%	**284**	204
	Investment funds:				
	- Al-Meezan Investments	**62.20%**	67.17%	**468**	417
		100.00%	100.00%	**752**	621

		2025	2024
		Rupees in thousand	
22.5	**Movement in the present value of defined benefit obligation:**		
	Opening balance of defined benefit obligation	**53,575**	44,313
	Current service cost	**7,763**	5,822
	Interest cost on defined benefit obligation	**7,301**	6,713
	Benefits paid	**(5,694)**	(4,873)
	Benefits due but not paid	**(2,465)**	(1,127)
	Remeasurement (gain) / loss charged in other comprehensive income	**1,461**	2,727
		61,941	53,575

22.6	**Expense recognized in statement of profit or loss is as follows:**		
	Current service cost	**7,763**	5,822
	Interest cost on defined benefit obligation	**7,301**	6,713
	Return on plan assets	**(179)**	(88)
		14,885	12,447

22.7 Expected future provision for the year ending June 30, 2026 is Rs 16,513 thousand and expected contribution for the year ending June 30, 2026 is Rs 6,402 thousand.

22.8	**Remeasurement (gain) / loss in other comprehensive income are as follows:**		
	Actuarial gains from changes in financial assumptions	**(386)**	(280)
	Experience adjustments	**1,846**	3,007
	Remeasurement loss on defined benefit obligation	**1,460**	2,727
	Actuarial (gain) / loss on plan assets	**100**	(29)
		1,560	2,698

22.9 Comparison of present value of defined benefit obligation for the current year and previous four years is as follows:

	Present value of defined benefit obligation	Experience adjustments on obligations
	(Rupees in thousand)	
June 2025	61,941	1,461
June 2024	53,575	2,727
June 2023	56,436	8,162
June 2022	33,910	(3,961)
June 2021	35,116	(986)

		2025	2024
		Rupees in thousand	
22.10	**Year End Sensitivity Analysis (± 100 bps) on Defined Benefit Obligation**		
	Discount Rate + 100 bps	**57,148**	49,617
	Discount Rate - 100 bps	**67,461**	58,125
	Salary Increase + 100 bps	**67,544**	58,199
	Salary Increase - 100 bps	**56,983**	49,479

The average duration of the defined benefit obligation is 8 years.

22.11 Following significant assumptions were used by the actuary in valuation of the scheme:

	2025	2024
Discount rate per annum (%)	**11.75%**	14.75%
Expected rate of increase in salary level per annum (%) - for future years	**11.75%**	14.75%
Average expected remaining working life time of employees	**8 years**	8 years

22.12 The funding requirment are based on the gratuity fund's actuarial meaurement framework set out in the funding policies of the plan.

22.13 The plan is a defined benefit plan invested through approved trust fund. The fund is governed under Trusts Act. Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund are appointed by the Company and are responsible for plan administration and investment. All trustees are employees of the Company.

22.14 The defined plan exposes the company to the following risks:

Final salary risk:

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Withdrawal risks:

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

Mortality risks:

The risk that the actual mortality experience is different. Similar to the withdrawal risk, the effect depends on the beneficiaries' service / age distribution and the benefit.

Discount rate fluctuation:

The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in market yields on government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans bond holdings.

Investment risks:

The risk of the investment underperforming and not being sufficient to meet the liabilities. The risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets:

This is managed by making regular contribution to the fund as advised by the actuary.

	Note	2025	2024
		Rupees in thousand	
23. TRADE AND OTHER PAYABLES			
Trade creditors		**186,597**	164,933
Accrued and other liabilities		**153,739**	126,775
Payable to provident fund		**2,801**	1,917
Sales tax payable		**73,540**	43,040
Payable to Federal Government	23.1	**3,926**	3,926
Withholding taxes payable		**7,115**	3,823
Workers' profit participation fund payable	23.2	**31,544**	12,645
Workers' welfare fund payable		**12,316**	5,266
		471,578	362,325

23.1 The includes dividend declared and not paid for more than three years and is accordingly classified as trade and other payables as per requirements of Companies Act, 2017.

	Note	2025	2024
		Rupees in thousand	
23.2 Movement of Workers' profit participation fund payable			
Balance at beginning of year		**12,645**	4,880
Charge for the year		**30,781**	11,954
Others		**123**	-
Payments made during the year		**(12,005)**	(4,189)
		31,544	12,645

		2025	2024
		Rupees in thousand	
24. CONTRACT LIABILITIES			
Advances from customers	24.1	**21,273**	20,606

24.1 This represents advances received from customers in the ordinary course of business. Revenue recognised from opening balance of contract liabilities is Rs 18,431 thousand (2024: Rs 20,296 thousand).

		2025	2025	2024
		Facility Amount		
25.	**SHORT TERM BORROWINGS AND RUNNING FINANCE - SECURED**		Rupees in thousand	
	Short term borrowings - secured - note 25.1	1,310,000	**636,406**	845,021
	Short term running finance - secured - note 25.2	125,000	**-**	30,326
	Short term pledge finance - secured	-	**-**	139,249
		1,435,000	**636,406**	1,014,596
25.1	From banking companies - Secured			
	- Inland bills purchased - IBPs	275,000	**-**	85,583
	- Finance against trust receipt	1,035,000	**630,310**	746,357
		1,310,000	**630,310**	831,940
	Others			
	- Accrued mark-up on short term borrowings		**6,096**	13,081
		1,310,000	**636,406**	845,021

25.1.1 The Company has obtained short term borrowing from various commercial banks and Non-Banking Finance Company (NBFC) to meet its working capital requirements, carrying mark-up ranging from 3 months KIBOR plus 1% to 1.25% (2024: 3 Months KIBOR plus 1.0% to 1.5%) per annum. Short term borrowings facility available for the year is Rs 1,310,000 thousand (2024: Rs 1,050,000 thousand).

25.1.2 These borrowings are secured by way of joint first pari passu and ranking hypothecation charges of entire present and future current & fixed assets of the Company.

25.2 Running finance facilities are secured by way of joint first pari passu and ranking hypothecation charges of entire present and future current & fixed assets of the Company, carrying mark-up ranges from 1-3 months KIBOR plus 1% to 1.5% (2024: 1.25% to 1.5%) per annum.

		Note	**2025**	2024
			Rupees in thousand	
26.	**CURRENT MATURITY OF NON-CURRENT LIABILITIES**			
	Current portion of long term loans	18	**42,432**	80,183
	Current portion of lease liabilities	20	**21,031**	15,545
	Current portion of deferred government grant	19	**-**	847
	Accrued mark-up on long term loans		**4,914**	3,622
	Accrued mark-up on lease liabilities		**557**	610
			68,934	100,807

27. CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 In respect of tax year 2017, the Deputy Commissioner Inland Revenue (DCIR) passed an order on May 20, 2020, against the Company regarding inadmissibility of sales tax input amounting to Rs 35,995 thousand. The Commissioner Inland Revenue (Appeals) [CIR(A)] upheld the order of DCIR. The Company has filed an appeal against the decision of CIR(A) before Appellate Tribunal, which is pending for adjudication.

27.1.2 In respect of tax years 2016 & 2017, the Deputy Commissioner Inland Revenue (DCIR) passed an order on May 31, 2023 against the Company regarding inadmissibility of sales tax input amounting to Rs 44,489 thousand by disallowing inputs on certain products. The Commissioner Inland Revenue (Appeals) [CIR(A)] upheld the order of DCIR on February 26, 2024. The Company has filed an appeal against the decision of CIR(A) before Appellate Tribunal on March 14, 2024, which is still pending for adjudication.

The management and its advisor are confident that the cases will be decided in its favor as the demand is without legal substance. Accordingly, no provision has been recognized in these financial statements in this respect.

27.2 Commitments

27.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7,154 thousand (2024: Rs 7,154 thousand) in favor of the Company's fuel and utility suppliers.

27.2.2 Performance guarantee cheques have been issued to a customer amounting Rs.11,186 thousand for a period of one year.

27.2.3 Local letter of credit for purchase of raw material amounts to Rs 165,264 thousand (2024: Rs 86,839 thousand).

	2025	2024
	Rupees in thousand	
28. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Sales-Local		
- PET Preforms	**3,021,313**	2,583,124
- PET Bottles	**5,374,076**	4,750,004
- Other associated goods	**82,929**	-
	8,478,318	7,333,128
Less: Sales tax		
- PET Preforms	**(461,586)**	(395,821)
- PET Bottles	**(819,806)**	(725,121)
- Other associated goods	**(13,815)**	-
	(1,295,207)	(1,120,942)
	7,183,111	6,212,186

	Note	2025	2024
		Rupees in thousand	
29. COST OF SALES			
Raw material consumed		**3,907,871**	3,598,409
Packing material consumed		**290,793**	239,849
Stores, spares and loose tools consumed		**112,637**	78,863
Salaries, wages and other benefits	29.1	**533,857**	418,697
Fuel and power		**738,136**	771,514
Travelling and conveyance		**25,979**	19,790
Vehicle running and maintenance		**19,906**	18,448
Rent, rates and taxes		**47,006**	37,198
Repair and maintenance		**20,209**	15,762
Safety and security		**30,053**	19,837
Medical & utilities		**14,071**	10,703
Communication charges		**3,377**	2,803
Printing and stationery		**5,165**	4,623
Technical testing and analysis		**3,193**	1,544
Fees, subscription and professional charges		**2,622**	2,813
Entertainment		**2,029**	1,086
Staff welfare & support		**13,169**	10,151
Depreciation	7.6	**172,976**	155,887
Provision for slow moving stock in trade		**(12)**	2,941
Provision for obsolete stores and spares		**18,342**	5,925
Others		**149**	171
		5,961,528	5,417,014
Work-in-process - opening		**208,114**	228,532
Work-in-process - closing		**(167,487)**	(208,114)
		40,627	20,418
Cost of goods manufactured		**6,002,155**	5,437,432
Finished goods - opening		**112,206**	111,696
Finished goods - closing		**(134,604)**	(112,206)
		(22,398)	(510)
		5,979,757	5,436,922

29.1 This includes an amount of Rs 21,777 thousand (2024: Rs 18,976 thousand), in respect of gratuity and provident fund.

		Note	2025	2024
			Rupees in thousand	
30.	**SELLING EXPENSES**			
	Salaries and other benefits	30.1	**41,204**	29,569
	Freight charges		**149,792**	116,250
	Vehicle running and maintenance		**6,227**	6,062
	Medical & utilities		**1,604**	1,214
	Travelling and conveyance		**6,637**	3,698
	Rent, rates and taxes		**995**	877
	Communications		**633**	619
	Entertainment		**979**	688
	Professional charges		**100**	100
	Repair and maintenance		**1,029**	879
	Fuel and power		**1,510**	1,395
	Printing and stationery		**193**	55
	Advertisement and sales promotion		**20**	72
	Depreciation	7.6	**2,141**	2,442
	Others		**-**	28
			213,064	163,948

30.1 This includes an amount of Rs 2,573 thousand (2024: Rs 2,367 thousand), in respect of gratuity and provident fund.

			2025	2024
			Rupees in thousand	
31.	**ADMINISTRATIVE AND GENERAL EXPENSES**	Note		
	Salaries and other benefits	31.1	**99,889**	67,757
	Directors' meeting fee		**8,165**	6,700
	Legal and professional charges		**10,956**	8,167
	Vehicle running and maintenance		**10,449**	11,975
	Medical & utilities		**4,841**	2,529
	Rent, rate and taxes		**2,012**	1,924
	Auditors' remuneration	31.2	**3,800**	2,910
	Courses, seminar and subscription		**5,948**	2,605
	Repair and maintenance		**3,377**	3,086
	Safety & security		**1,617**	1,342
	Travelling and conveyance		**6,338**	3,660
	Fuel and power		**1,236**	987
	Entertainment		**2,069**	1,730
	Communications		**486**	530
	Printing and stationery		**81**	214
	Advertisement		**587**	405
	Depreciation and amortization	7.6 & 8	**14,935**	12,534
	Others		**99**	62
			176,885	129,117

31.1 This includes an amount of Rs 7,116 thousand (2024: Rs 2,599 thousand), in respect of gratuity and provident fund.

		Note	2025	2024
			Rupees in thousand	
31.2	**Auditors' Remuneration**			
	Statutory audit		**2,156**	1,725
	Half year review		**719**	575
	Review of code of corporate governance and other services		**315**	150
	Tax services		**300**	250
	Out-of-pocket expenses		**310**	210
			3,800	2,910
32.	**OTHER EXPENSES**			
	Workers' Welfare Fund		**12,582**	5,349
	Workers' Profit Participation Fund		**30,781**	11,954
	Donation - without directors' interest		**357**	465
	Impairment on idle equipment / machinery	32.1	**14,620**	6,618
	Advances written off		**135**	-
	Loss on disposal of property, plant and equipment		**124**	-
	Others		**-**	4,141
			58,599	28,527

32.1 The management has assessed that some of the factory equipment are no longer useable and accordingly has recorded impairment. All the impaired equipment are of generic nature. These are recorded at fair value less cost of disposal. Majority of these impaired assets have been sold during the year.

		Note	2025	2024
			Rupees in thousand	
33.	**OTHER INCOME**			
	Income from other than financial assets			
	Gain on disposal of property, plant and equipment		**-**	628
	Write back of liabilities		**1,871**	10,065
	Foreign exchange gain		**-**	1,158
	Others		**3,001**	-
			4,872	11,851
34.	**FINANCE COST**			
	Mark-up on:			
	Long term finances		**12,007**	19,853
	Short-term borrowings		**154,601**	199,846
			166,608	219,699
	Unwinding of interest on lease liabilities	20	**8,927**	10,700
	Bank and other charges		**14,181**	12,152
			189,716	242,551

35. MINIMUM TAX - LEVY

This represents portion of minimum tax paid under the provisions of Income tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

	2025	2024
	Rupees in thousand	
Minimum tax levy in terms of requirements of IFRIC 21/ IAS 37		
- for the year	**-**	-
- prior year	**-**	1,630
	-	1,630

36. INCOME TAX EXPENSE

Current tax - for the year	**108,291**	78,433
Current tax - prior year	**(7,935)**	-
Deferred tax	**132,054**	13,749
	232,410	92,182

36.1 Reconciliation of income tax expense and accounting profit:

Profit before taxation	**572,250**	221,125
Applicable company's tax rate	**29%**	29%
Tax charge at the applicable tax rate	**165,953**	64,126
Effect of change in rate of tax for deferred tax	**24,677**	10,656
Effect of prior year charge	**(7,935)**	-
Expenses not allowed for tax	**(1,520)**	149
Impact of super tax	**58,574**	7,596
Effect of minimum tax classified to levy	**-**	1,630
Impact due to different tax regime	**(2,514)**	-
Other differences	**(4,825)**	8,025
	232,410	92,182

37. EARNINGS PER SHARE - BASIC

37.1 Profit after taxation (Rupees in '000')	**339,840**	128,943
Weighted average number of ordinary shares	**48,258,417**	48,258,417
Earnings per share - basic (Rupees)	7.04	2.67

37.2 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 at June 30, 2025, which would have effect on the basic EPS, if the option to convert would have been exercised.

	Note	2025	2024
		Rupees in thousand	
38. CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	**103,241**	110,185
Short-term running finance - secured	25	**-**	(30,326)
		103,241	79,859

39. SEGMENT REPORTING

39.1 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.

39.2 Information about reportable segments

Information related to each reportable segment is set out below. Segment net revenue 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	
	2025	2024	**2025**	2024	**2025**	2024
	Rupees in '000					
Total Revenue	**5,236,768**	3,971,469	**4,554,270**	4,024,883	**9,791,038**	7,996,352
Less: Intersegment sales (eliminated)	**(2,677,041)**	(1,784,166)	**-**	-	**(2,677,041)**	(1,784,166)
Revenue from main products	**2,559,727**	2,187,303	**4,554,270**	4,024,883	**7,113,997**	6,212,186
Other associated goods	**24,868**	-	**44,246**	-	**69,114**	-
Revenue - net	**2,584,595**	2,187,303	**4,598,516**	4,024,883	**7,183,111**	6,212,186
Total Cost of Sales	**(2,177,303)**	(1,951,272)	**(6,479,495)**	(5,269,816)	**(8,656,798)**	(7,221,088)
Less: Intersegment cost (eliminated)	**-**	-	**2,677,041**	1,784,166	**2,677,041**	1,784,166
Cost of sales-net	**(2,177,303)**	(1,951,272)	**(3,802,454)**	(3,485,650)	**(5,979,757)**	(5,436,922)
	407,292	236,031	**796,062**	539,233	**1,203,354**	775,264
Selling expenses	**(76,664)**	(57,726)	**(136,400)**	(106,222)	**(213,064)**	(163,948)
Administrative expenses	**(63,646)**	(45,462)	**(113,239)**	(83,655)	**(176,885)**	(129,117)
Net impairment gain/(loss) on financial assets	**823**	(76)	**1,465**	(141)	**2,288**	(217)
	(139,487)	(103,264)	**(248,174)**	(190,018)	**(387,661)**	(293,282)
Segment profit	**267,805**	132,767	**547,888**	349,215	**815,693**	481,982
Segment assets	**1,566,977**	1,602,470	**1,529,480**	1,151,460	**3,096,457**	2,753,930
Unallocated assets	**-**	-	**-**	-	**249,263**	208,034
	1,566,977	1,602,470	**1,529,480**	1,151,460	**3,345,720**	2,961,964
Segment liabilities	**652,922**	769,799	**764,957**	786,540	**1,417,879**	1,556,339
Unallocated liabilities	**-**	-	**-**	-	**261,010**	109,077
	652,922	769,799	**764,957**	786,540	**1,678,889**	1,665,416
Capital expenditure	**69,636**	17,259	**255,064**	59,521	**324,700**	76,780
Unallocated capital expenditure	**-**	-	**-**	-	**46,874**	40,636
	69,636	17,259	**255,064**	59,521	**371,574**	117,416

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

	2025	2024
	Rupees in thousand	
Operating profit of the reportable segments	**815,693**	481,982
Add: other income	**4,872**	11,851
Less: other expenses	**(58,599)**	(28,527)
Finance cost	**(189,716)**	(242,551)
Profit before taxation as per statement of profit or loss	**572,250**	222,755

39.4 Revenue from four customers of the Company amounted to Rs. 4,911 million (2024: Rs. 3,865 million), comprises more than 10% from each customer of the entity's revenue. The segments from which these revenues were generated are listed below:

Blowing Segment: three customers having revenues amounting to Rs. 3,317 million (2024: Rs. 3,056 million).

Injection Segment: four customers having revenue amounting to Rs. 2,336 million (2024: Rs. 809 million).

39.5 Other expenses include an amount of Rs. 14,620 thousand (2024: Rs. 6,618 thousand) relating to impairment of operating fixed assets.

40. FINANCIAL INSTRUMENTS

40.1 Financial assets and liabilities

	Amortised Cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
June 30, 2025				
Financial assets:				
Maturity upto one year				
Trade debts	**623,925**	**-**	**-**	**623,925**
Loans and advances	**6,670**	**-**	**-**	**6,670**
Deposits, prepayments and other receivables	**5,973**	**-**	**-**	**5,973**
Cash and bank balances	**103,241**	**-**	**-**	**103,241**
Maturity above one year				
Long term deposits	**14,506**		**-**	**14,506**
	754,315	**-**	**-**	**754,315**
Financial liabilities:				
Maturity upto one year				
Trade and other payables	**340,336**	**-**	**-**	**340,336**
Unpaid dividend	**3,114**	**-**	**-**	**3,114**
Short term borrowings and running finance - secured	**636,406**	**-**	**-**	**636,406**
Current maturity of non-current liabilities	**68,934**	**-**	**-**	**68,934**
Maturity above one year				
Long term finances - secured	**100,726**	**-**	**-**	**100,726**
Lease liabilities	**55,308**	**-**	**-**	**55,308**
	1,204,824	**-**	**-**	**1,204,824**
June 30, 2024				
Financial assets:				
Maturity upto one year				
Trade debts	613,827	-	-	613,827
Loans and advances	5,241	-	-	5,241
Deposits, prepayments and other receivables	7,516	-	-	7,516
Cash and bank balances	110,185	-	-	110,185
Maturity above one year				
Long term deposits	14,506		-	14,506
	751,275	-	-	751,275
Financial liabilities:				
Maturity upto one year				
Trade and other payables	291,708	-	-	291,708
Short term borrowings and running finance - secured	1,014,596	-	-	1,014,596
Current maturity of non-current liabilities	100,807	-	-	100,807
Maturity above one year				
Long term finances - secured	-	-	-	-
Lease liabilities	57,402	-	-	57,402
	1,464,513	-	-	1,464,513

41. FINANCIAL RISK MANAGEMENT

41.1 Financial risk factors

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Board of Directors (the Board) has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of the Company oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from trade debts, loans and advances, other receivables and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. The management has set an allowed credit period to reduce the credit risk. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings. In respect of other counter parties, due to the Company's long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to the Company.

The Company recognises ECL for trade debts using the simplified approach as explained in note 4.22. As per the aforementioned approach, the loss allowance was determined as follows:

	June 30, 2025		June 30, 2024	
	Gross carrying value	Loss allowance	Gross carrying value	Loss allowance
	---------- Rupees in thousand ----------			
Current (not past due)	**592,613**	**(1,481)**	557,520	(3,638)
1–30 days past due	**30,104**	**(232)**	59,844	(952)
31–60 days past due	**915**	**(89)**	512	(72)
61–90 days past due	**1,235**	**(368)**	1	-
More than 90 days past due	**1,980**	**(752)**	1,160	(548)
	626,847	**(2,922)**	619,037	(5,210)

ECL on other receivables is calculated using simplified approach (as explained in note 4.22). As at the reporting date, the Company envisages that default risk on account of non-realisation of other receivables is minimal and thus based on historical trends adjusted to reflect current and forward looking information loss allowance has been estimated by the Company using a range of probable recovery pattern of related other receivables and assigning a time value of money to same. As per the aforementioned approach, the loss allowance for other receivables as at June 30, 2025 and June 30, 2024 is considered to be insignificant.

Based on past experience, the management believes that no further impairment allowance is necessary in respect of trade debts, loans and advances and other financial assets.

The credit quality of the Company's bank balances and short term investments have been assessed below by reference to external credit ratings of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	2025	2024
	Rupees in thousand	
Counterparties without external credit rating		
Trade debts	**623,925**	613,827
Loans and advances	**6,670**	5,241
Deposits, prepayments and other receivables	**5,973**	7,516
	636,568	626,584

Counterparties with external credit rating

	Short-term rating	**Long-term rating**	**Rating agency**	**2025**	2024
				Rupees in thousand	
Bank balances					
Bank Al-Habib Limited	A-1+	AAA	**PACRA**	**94,481**	98,546
Askari Bank Limited	A-1+	AA+	**PACRA**	**170**	-
MCB Bank Limited	A-1+	AAA	**PACRA**	**4,232**	11,004
The Bank of Khyber Limited	A-1	A+	**PACRA**	**49**	275
National Bank Limited	A-1+	AAA	**PACRA**	**259**	260
Bank Islami	A-1	AA -	**PACRA**	**1**	-
Habib bank Limited	A-1+	AAA	**VIS**	**2,526**	-
JS bank	A-1+	AA	**PACRA**	**35**	-
The Bank of Punjab	A-1+	AA+	**PACRA**	**1,388**	-
				103,141	110,085

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyses the contractual maturities of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying amount	Contractual cash flows	Less than 1 Year	Between 1 to 5 years	5 years and above
	---------- Rupees in thousand ----------				
As at June 30, 2025					
Long term finance - secured	**143,158**	**182,040**	**58,832**	**123,208**	**-**
Lease liabilities	**76,339**	**93,186**	**28,446**	**64,740**	**-**
Trade and other payables	**340,336**	**340,336**	**340,336**	**-**	**-**
Short term borrowings - secured	**636,406**	**636,406**	**636,406**	**-**	**-**
Short term running finance - secured	**-**	**-**	**-**	**-**	**-**
	1,196,239	**1,251,968**	**1,064,020**	**187,948**	**-**
As at June 30, 2024					
Long term finance - secured	80,183	95,773	59,411	36,362	-
Lease liabilities	72,947	99,385	26,191	73,194	-
Trade and other payables	291,708	291,708	291,708	-	-
Unclaimed dividend	-	-	-	-	-
Short term borrowings - secured	984,270	984,270	984,270	-	-
Short term running finance - secured	30,326	30,326	30,326	-	-
	1,459,434	1,501,462	1,391,906	109,556	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest/ mark-up rates effective at the respective year-ends. The rates of interest / mark-up have been disclosed in the respective notes to these financial statements.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate risk, currency risk and market price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to currency risk from its creditors.

	2025	2024
	Rupees in thousand	
Foreign currency liabilities of the Company are as follows:		
Trade and other payables	**6,347**	7,107

Sensitivity analysis:

Management runs a sensitivity analysis (what-if) in case USD currency appreciate in comparison with the functional currency by 10%.

Had there been a revaluation of monetary assets and liabilities, the foreign exchange gains / (losses) in the statement of profit or loss would have been as follows:

	2025	2024
	Rupees in thousand	
Gross exposure on statement of profit or loss	**635**	711
Net of tax exposure on statement of profit or loss	**451**	483

A 10% depreciation of USD vs. the functional currency would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

		2025	2024
		Rupees	
Average rate for the year	**USD**	**279.33**	282.70
Reporting date rate	**USD**	**283.65**	278.20

ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rate.

The Company's exposure to the risk of changes in market interest rates relates primarily to the fund obtained from various banks with floating interest rates.

			Carrying Amount	
	2025	2024	**2025**	2024
			Rupees in thousand	
Fixed rate instruments				
Financial assets			**-**	-
Financial liabilities	**5%**	5%	**-**	50,996
Variable rate instruments				
Financial assets	**13.43%**	20.5%	**6,957**	3,926
Financial liabilities	**1 to 3month KIBOR + 1.0% to 1.5%**	1 to 3month KIBOR + 1.0% to 1.5%	**849,807**	1,121,898

Sensitivity analysis

Management runs a sensitivity analysis (what-if) in case interest rate appreciate in comparison with the current interest rate by 1%.

	2025	2024
	Rupees in thousand	
Gross exposure on statement of profit or loss		
Financial Assets	**70**	39
Financial Liabilities	**8,498**	11,036
	8,568	11,075
Net of tax exposure on statement of profit or loss		
Financial Assets	**42**	27
Financial Liabilities	**5,184**	7,505
	5,226	7,532

iii) Price risk

Price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) such as equity price risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant price risk as at reporting date.

41.2 Capital risk management

The Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and the level of dividend to ordinary shareholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and / or issue new shares. There was no change to the Company's approach to the capital management during the year.

The Company is not subject to externally imposed capital requirements except for the maintenance of certain financial covenants. Under the terms of certain borrowing facilities, the Company is required to comply the following financial covenants:

- Current ratio must not be less than 1.
-As at June 30, 2025, the current ratio is 1.15 (2024 : 0.92).

The Company has complied with these covenants as at June 30, 2025 and there is no indications that the Company would have difficulties complying with the covenants when they will be tested in the next reporting periods.

The Company monitors capital using a gearing ratio, which is calculated as net debt divided by total capital plus net debt. Net debt is calculated as amounts payable by the Company less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt. The Company's gearing ratio is as follows:

	2025	2024
	Rupees in thousand	
Long term finances - secured	**143,158**	80,183
Lease liabilities	**76,339**	72,947
Short term borrowings - secured	**636,406**	984,270
Short term running finance - secured	**-**	30,326
Less: cash and cash equivalents	**(103,241)**	(110,185)
Net debt	**752,662**	1,057,541
Issued, subscribed and paid-up capital	**482,584**	482,584
Revenue reserve - Unappropriated profits	**857,623**	573,887
Surplus on revaluation of property, plant and equipment	**326,624**	240,077
Total capital	**1,666,831**	1,296,548
Capital and net debt	**2,419,493**	2,354,089
Gearing ratio	**0.31**	0.45

41.3 Off-setting of financial assets and liabilities

For the year ended June 30, 2025, no financial assets and liabilities were subject to offsetting.

42. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying values of financial assets and liabilities approximate their fair value.

42.1 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 May 31, 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 market for identical assets/ liabilities.

- Level 2
  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

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

Level 2 fair value of revalued property, plant and equipment (PPE) has been derived using the current market price or depreciated replacement cost method. 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.

43. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Liabilities				Equity			Total
	Short term borrowings	Short-term running finance	Finance lease liabilities	Long term finances	Share capital	Surplus on revaluation of PPE	Un - appropriated profits	
	---------- Rupees in thousand ----------							
Balance at July 1, 2024	**984,270**	**30,326**	**72,947**	**80,183**	**482,584**	**240,077**	**573,887**	**2,464,274**
Changes from financing cash flows								
Proceeds from loans	**4,167,850**	**-**	**-**	**123,647**	**-**	**-**	**-**	**4,291,497**
Repayment of loans	**(4,508,729)**	**(30,326)**	**-**	**(61,609)**	**-**	**-**	**-**	**(4,600,664)**
Repayment of lease liabilities	**-**	**-**	**(32,763)**	**-**	**-**	**-**	**-**	**(32,763)**
Total changes from financing cash flows	**(340,879)**	**(30,326)**	**(32,763)**	**62,038**	**-**	**-**	**-**	**(341,930)**
Other changes								
Liability related								
Finance leases obtained	**-**	**-**	**27,228**	**-**	**-**	**-**	**-**	**27,228**
Unwinding of interest on lease liabilities	**-**	**-**	**8,927**	**-**	**-**	**-**	**-**	**8,927**
Finance cost expense for the year	**189,716**	**-**	**-**	**-**	**-**	**-**	**-**	**189,716**
Finance cost paid	**(186,481)**	**-**	**-**	**-**	**-**	**-**	**-**	**(186,481)**
Transferred to deferred grant	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation of deferred grant	**-**	**-**	**-**	**937**	**-**	**-**	**-**	**937**
Total liability related other changes	**3,235**	**-**	**36,155**	**937**	**-**	**-**	**-**	**40,327**
Equity related								
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**103,783**	**338,888**	**442,671**
Transfer of incremental depreciation	**-**	**-**	**-**	**-**	**-**	**(17,236)**	**17,236**	**-**
Issuance of dividend	**-**	**-**	**-**	**-**	**-**	**-**	**(72,388)**	**(72,388)**
Issue of bonus shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total equity related other changes	**-**	**-**	**-**	**-**	**-**	**86,547**	**283,736**	**370,283**
Balance at June 30, 2025	**646,626**	**-**	**76,339**	**143,158**	**482,584**	**326,624**	**857,623**	**2,532,954**
Balance at July 1, 2023	1,099,683	24,588	81,674	85,499	482,584	273,254	419,483	2,466,765
Changes from financing cash flows								
Proceeds from loans	4,476,008	5,738	-	34,379	-	-	-	4,516,125
Repayment of loans	(4,561,034)	-	-	(40,542)	-	-	-	(4,601,576)
Repayment of lease liabilities	-	-	(50,584)	-	-	-	-	(50,584)
Total changes from financing cash flows	(85,026)	5,738	(50,584)	(6,163)	-	-	-	(136,035)
Other changes								
Liability related								
Finance leases obtained	-	-	31,157	-	-	-	-	31,157
Unwinding of interest on lease liabilities	-	-	10,700	-	-	-	-	10,700
Finance cost expense for the year	207,530	-	-	-	-	-	-	207,530
Finance cost paid - short-term borrowings	(237,917)	-	-	-	-	-	-	(237,917)
Transferred to deferred grant	-	-	-	-	-	-	-	-
Amortisation of deferred grant	-	-	-	847	-	-	-	847
Total liability related other changes	(30,387)	-	41,857	847	-	-	-	12,317
Equity related								
Total comprehensive income for the year	-	-	-	-	-	(5,957)	127,184	121,227
Transfer of incremental depreciation	-	-	-	-	-	(27,220)	27,220	-
Issue of bonus shares	-	-	-	-	-	-	-	-
Total equity related other changes	-	-	-	-	-	(33,177)	154,404	121,227
Balance at June 30, 2024	984,270	30,326	72,947	80,183	482,584	240,077	573,887	2,464,274

44. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits, to Chief Executive, Non-Executive Directors and Executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	2025	2024	**2025**	2024	**2025**	2024
	---------- Rupees in thousand ----------					
Meeting fee	**-**	-	**8,165**	6,700	**-**	-
Managerial remuneration including bonus	**26,938**	24,351	**-**	-	**83,974**	48,008
Employee benefits	**12,745**	2,435	**-**	-	**40,208**	29,505
Company's contribution to provident fund	**2,679**	-	**-**	-	**8,426**	6,203
Other perquisites	**2,127**	1,593	**-**	-	**9,082**	6,144
	44,489	28,379	**8,165**	6,700	**141,690**	89,860
Number of persons	**1**	1	**11**	6	**23**	17

44.1 In addition to the above, the Chief Executive Officer and some of the executives have been provided with the facility of Company maintained cars, as per policy. Charge for the year in respect of staff retirement benefit is determined on basis of actual contribution.

45. PLANT CAPACITY AND ACTUAL PRODUCTION

	2025	2024
Blowing		
Capacity - no. of bottles (in '000)	**341,452**	327,144
Production - no. of bottles (in '000)	**248,388**	219,154
Utilization	**73%**	67%
Injection		
Capacity - no. of preforms (in '000)	**684,807**	684,807
Production - no. of preforms (in '000)	**540,403**	444,667
Utilization	**79%**	65%

A new bottles blowing machine has been added in the production line during the current year. The annualized capacity of the machine is around 86 million bottles, however, the commercial production was started from May 1, 2025, therefore, its proportionate capacity enhancement is considered.

46. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise its directors, the employees' retirement benefit plan and key management personnel which include the CEO and directors. Amounts due from / (due to) related parties are disclosed in the relevant notes to these financial statements. The remuneration of Chief Executive, Directors and Executives is disclosed in note 44 to the statement of financial statements. Aggregate transactions with related parties during the year were as follows:

	2025	2024
	Rupees in thousand	
Transactions during the year		
Contribution to staff provident fund	**27,803**	22,989
Contribution to employees' gratuity fund	**6,873**	4,802
Remuneration to key management personnel including Bonus	**109,504**	75,184
Directors fee	**8,165**	6,700
Dividend paid to CEO	**12,479**	-
Dividend paid to Directors	**138**	**-**

47. Disclosure requirement for companies not engaged in shariah non-permissible business activities

As determined by shariah expert, following information has been disclosed as required under amended Part I Clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

June 30, 2025	Note	**Conventional**	**Shariah**	**Total**
		---------- Rupees in thousand ----------		
Statement of financial position				
Long term loans	18	**143,158**	**-**	**143,158**
Lease Liabilities	20	**76,339**	**-**	**76,339**
Short term borrowings and running finance - secured	25	**630,310**	**-**	**630,310**
Accrued markup	25.1 & 26	**11,010**	**-**	**11,010**
Cash and bank balances	15	**82,508**	**20,733**	**103,241**
Statement of profit or loss				
Net Sales	28	**-**	**7,183,111**	**7,183,111**
Other income	33	**4,872**	**-**	**4,872**
Finance cost	34	**189,716**	**-**	**189,716**
- Break up other income				
Gain on disposal of property, plant and equipment		**-**	**-**	**-**
Write back of liabilities		**1,871**	**-**	**1,871**
Foreign exchange gain		**-**	**-**	**-**
Others		**3,001**	**-**	**3,001**
		4,872	**-**	**4,872**

June 30, 2024	Note	Conventional	Shariah	Total
		---------- Rupees in thousand ----------		
Statement of financial position				
Long term loans	18	80,183	-	80,183
Lease Liabilities	20	72,947	-	72,947
Short term borrowings and running finance - secured	25	1,001,515	-	1,001,515
Accrued markup	25.1 & 26	16,703	-	16,703
Cash and bank balances	15	94,620	15,565	110,185
Statement of profit or loss				
Net Sales	28	-	6,212,186	6,212,186
Other income	33	11,223	628	11,851
Finance cost	34	242,551	-	242,551
- Break up other income				
Gain on disposal of property, plant and equipment		-	628	628
Write back of liabilities		10,065	-	10,065
Foreign exchange gain		-	1,158	1,158
		10,065	1,786	11,851

47.1 The Company has no business relationship with Islamic banks in ordinary course of business. Disclosures other than above are not applicable to the Company.

48. GENERAL

		2025	2024
48.1	**Number of employees**		
	Number of employees at June 30		
	- Permanent	**257**	237
	- Contractual	**668**	513
	Average number of employees during the year		
	- Permanent	**245**	230
	- Contractual	**581**	493

48.2 Seasonality

The Company's major customers are manufacturers of beverages, sales of which vary during seasons. 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.

48.3 Rounding off

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

48.4 Non-adjusting event after the date of statement of financial position

The Board of Directors in its meeting held on September 27, 2025 has proposed a cash dividend at the rate of 20% i.e., Rs 2.0/- per ordinary share (2024: Rs 1.5 per ordinary share) for the year ended June 30, 2025. This appropriation will be placed before the shareholders for approval in the forthcoming Annual General Meeting and the effect thereof will be accounted for in the financial statements for the year ending June 30, 2026.

49 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue by the Board of Directors of the Company on September 27, 2025.

Chief Financial Officer	Chief Executive Officer	Director

PROXY FORM

The Company Secretary
EcoPack Limited
Plot 112-113, Phase 5, Industrial
Estate Hattar, District Haripur
Khyber Pakhtunkhwa

I / We _____ of _____

being member (s) EcoPack Limited, and holder of Ordinary Share as per register Folio No _____ and / or CDC Participant I.D. No. _____ and Account / Sub-Account No. _____ do hereby appoint _____ of _____ as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the 34th Annual General Meeting of the Company to be held on Tuesday October 28, 2025 _____ and at any adjournment thereof. As witness I / We set my / our hand (s) this _____ day of _____ 2025 signed the said proxy in the presence of:

Witnesses:

1. Signature: _____
   Name: _____
   Address: _____
   _____
   CNIC
   or
   Passport No. _____

Signature

Revenue Stamp

2. Signature: _____
   Name: _____
   Address: _____
   _____
   CNIC
   or
   Passport No. _____

(Signature should agree with the specimen signature registered with the Company)

Note:

I. The Proxy Form in order to be valid must be deposited with the Company not later than 48 hours before the time of holding the meeting.

ii. The proxy must be a member of the company.

iii. CDC Shareholders and their Proxies must attached either an attested photocopy of their Computerized National Identity Card or Passport with the proxy form.

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Manufacturers Of Quality PET Bottles & Preforms

Eco Pack Ltd

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