ZIL LIMITED

Personal Care & Hygiene Products Company

ANNUAL REPORT 2024

ZIL LIMITED

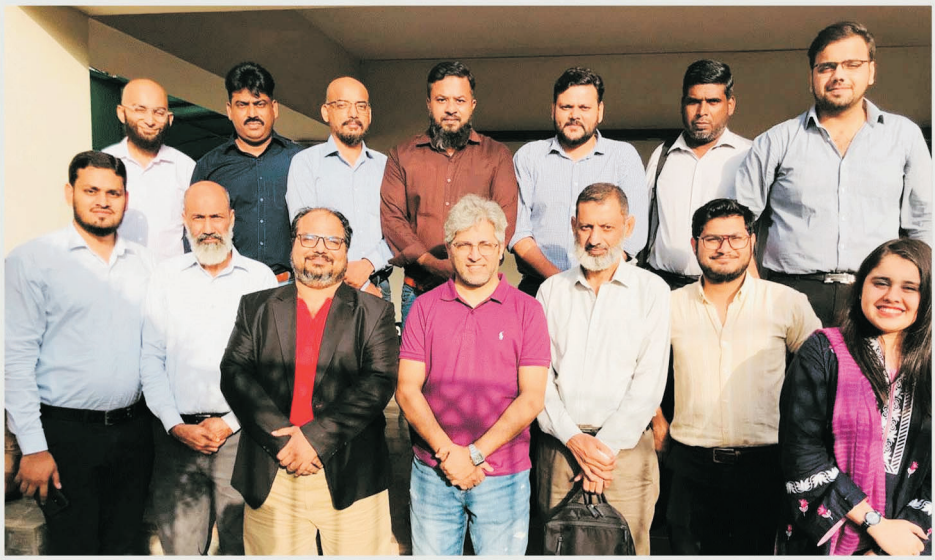
About Us

ZIL Limited has established itself as a leading "Personal Care and Hygiene Company" of Pakistan with its brands Capri, HYPro & Opal . ZIL Limited is constantly working towards improving quality and standards of its products while introducing innovative variants in the market according to the changing needs and preferences of Pakistani women. The resilience, agility, commitment and strategic vision ensued in our ZIL team has enabled us to grow and prosper in this dynamic market environment.

ZIL LIMITED
Personal Care & Hygiene Products Company

ACTIVITY CALENDAR 2024

Highlights Activity Calendar 2024



ZIL LIMITED
Personal Care & Hygiene Products Company

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ZIL LIMITED
Personal Care & Hygiene Products Company

Company Information

Board of Directors

Dr. Salomon Jacobus Van Rooijen
Chairman, Non-Executive Director

Mr. Mubashir Hasan Ansari
Executive Director & Chief Executive Officer

Mrs. Feriel Ali-Mehdi
Non-Executive Director

Mr. Saad Amanullah Khan
Non-Executive Director

Mr. Muhammad Irfan-ul-Haq
Non-Executive Director

Mr. Muhammad Salman H. Chawala Independent,
Non-Executive Director

Mr. Ahsan Rashid
Independent, Non-Executive Director

Board Audit Committee

Mr. Muhammad Salman H. Chawala
Chairman

Mrs. Feriel Ali-Mehdi
Member

Mr. Ahsan Rashid
Member

Human Resource and Remuneration Committee

Mr. Ahsan Rashid
Chairman

Mrs. Feriel Ali-Mehdi
Member

Mr. Saad Amanullah Khan
Member

Mr. Mubashir Hasan Ansari
Member

Statutory Auditors

BDO Ebrahim & Co. Chartered Accountants

Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Company Secretary

Mr. Muhammad Shahid

Secretary HR&R Committee

Mr. Aneel Arshad Ali

Head of Internal Audit

Mr. Syed Abid Raza Rizvi

Legal Advisors

A. Qadir & Company

Registered Office

Ground Floor, Bahria Complex III,
M. T. Khan Road, Karachi - Pakistan.
Tel: +9221 35630251-60
Fax: +9221 35630266
Website: www.zil.com.pk
Email: Info@zil.com.pk

Factory

Link Hali Road, Hyderabad - 71000

Bankers

Dubai Islamic Bank
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Soneri Bank Limited
United Bank Limited
Standard Chartered Bank
Bank of Khyber

Shares Registrar

THK Associates (Pvt) Limited
Plot No. 32, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi.
Ph: (021) 111-000-322

ZIL LIMITED
Personal Care & Hygiene Products Company

Our Vision

To be admired as a leading & innovative consumer goods company offering delightful propositions that rivals any other major company.

Our Mission

Enrich everyday lives of individuals, families and communities by providing products which offer quality, convenience & affordability.

ZIL LIMITED
Personal Care & Hygiene Products Company

Core Values

Sustainability

We consider balancing long-term goals with short-term needs

Customer Centric

Understanding & satisfying customer needs, wants & expectations

Innovation

We add value to delight our customers

Learning

Outstanding quality through continuous improvement

Empowerment

Grow our people to be autonomous, responsible and engaged

Code of Conduct

It is the fundamental policy of ZIL Limited to conduct its business with honesty, integrity and in accordance with the highest ethical and legal standards. The company has adopted comprehensive Code of Conduct (herein after called 'Code') to provide guidance to foster a culture of uprightness, accountability & high standards of personal and professional veracity and to promote integrity for the board, senior management and other employees.

The company carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking corrective measure if and when required.

PERSONS TO WHOM THIS CODE APPLIES:

- All Directors, executives, officers and employees of ZIL Limited;
- All persons, whether or not employees, who are at any time acting as agents or affiliates, contractor or representatives of ZIL Limited who act for the company countrywide, within all sectors, regions, areas and functions.

PERSONS RESPONSIBLE FOR IMPLEMENTATION:

Board Responsibilities.

This Code has been developed and approved by the Board of Directors of ZIL (the "Board"). The Board shall periodically review the adequacy and appropriateness of and compliance with this Code and implement any changes it believes are necessary or desirable in order to achieve its purposes.

MANAGEMENT RESPONSIBILITIES.

The Chief Executive Officer of ZIL is responsible for ensuring that ZIL conducts business in accordance with this Code. The Chief Executive Officer shall communicate the strong support of senior management for this Code and shall endeavor to foster a strong "culture of compliance".

GENERAL PRINCIPLES:

- Relationships amongst employees, at all levels, must be truthful, trustworthy and honest.
- Compliance with the law, regulations, statutory provisions and company's policies & procedures is a constant commitment and duty of all ZIL employees.
- The Company's business and activities have to be carried out in a transparent, honest and fair manner. Any discrimination because of race, color, religion, gender, age, nationality, marital status or physical disability is rejected.
- Employees must be committed to customer satisfaction and strive to provide quality in all business dealings.
- Employees must avoid any investment, arrangement or other association, whether their own, an immediate family or household member, which could give the appearance of, or actually interfere with, the independent exercise of sound business judgment in the best interests of the Company, or otherwise represents a real or apparent conflict of interest between the interests of the employee and those of the Company.

BUSINESS ETHICS:

The Company and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Employees are expected to be honest and ethical in dealing with each other, with clients, suppliers and all other third parties.

Misconduct cannot be excused because it was directed or requested by another. Any illegal, dishonest or unethical act must immediately be reported to the competent authority for remedial and corrective action.

COMPLIANCE WITH LAWS:

General

It is the Company's policy to comply with all laws, rules and regulations that are applicable to business in Pakistan.

Corporate and Taxation Laws

It is the Company's policy to adhere with all applicable corporate, and taxation laws, rules, regulations and directives for the time being enforced.

Employment laws

It is the Company's policy to comply with applicable employment laws, including those governing working conditions, wages, benefits, and minimum age for employment.

Environmental Laws

It is the Company's policy to comply with all applicable laws and regulations for the protection of the environment.

FAIR COMPETITION AND ANTITRUST LAWS

The Company must comply with all fair competition and antitrust laws to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

CONFLICTS OF INTEREST:

Employees must not engage in activities or transactions which may give rise, or which may be seen to have given rise, to conflict between their personal interests and the interest of the Company.

There is a likely conflict of interest if employees:

- cause the Company to engage in business transactions with relatives or friends;
- use nonpublic information of the Company, customer or supplier for personal gain by employees, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in the Company's suppliers, customers or competitors;
- receive a loan, or guarantee of obligations, from the Company (other than as specifically allowed) or a third party as a result of position within the Company;
- compete, or prepare to compete, with the Company while still employed by the Company; or
- perform work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of the Company, or do any work for a third party that may adversely affect performance or judgment on the job or diminish ability to devote the necessary time and attention to the duties.

GIFTS, BRIBES AND KICKBACKS:

Bribes, kickbacks or other payments, (other than received in the normal course of business including travel or entertainment) which are intended to influence a business decision or compromise independent judgment are strictly prohibited.

Accepting cash or cash equivalents, including cheques, money orders, vouchers, gift certificates, loans, stock or stock options that might place an employee under obligation is forbidden. Employees must politely but firmly decline any such offer.

Employee found guilty of paying or receiving bribes, gifts or kickbacks should be promptly reported to the appropriate authorities.

FINANCIAL INTEGRITY:

All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to the Company's system of internal controls.

Information must not be falsified or concealed under any circumstances. Examples of unethical financial or accounting practices include:

- Making false entries that intentionally hide or disguise the true nature of any transaction;
- Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals;
- Maintaining any undisclosed or unrecorded funds or "off the book" assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment; and
- Signing any documents believed to be inaccurate or untruthful.

PROTECTION AND PROPER USE OF THE COMPANY PROPERTY:

Employees must safeguard the Company property from loss or theft, and should not take such property for unauthorized personal use. The Company property includes confidential information, software, computers, office equipment, and supplies.

CONFIDENTIALITY OF INFORMATION:

Employees are expected to safeguard confidential information and must not, without authority, disclose such information about the Company's activities to the press, to any outside source or to employees who are not entitled to such information.

RECORD RETENTION:

The company's business records shall be maintained for a period specified in the law and in accordance with specific policies.

SECURITIES TRADING:

Trading in the securities of the Company by the employee, or any of his relatives or friends, while possessing "inside" information related to that company is strictly prohibited.

POLITICAL AFFILIATIONS:

ZIL Limited is an independent organization free from any political affiliation. No funds or assets of the Company may be contributed to any political party or organization or any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by law.

REPORTING ETHICAL VIOLATIONS:

All matters of ethical / legal violations, accounting or auditing matters, fraud, misconduct or other instances of unauthorized behavior should be promptly reported to the competent authorities in the manner prescribed / laid down by such authorities. Confidentiality would be strictly maintained in all such reported cases. Protection will also be provided from any kind of retaliation / consequence for all reports made in good faith.

WORKPLACE SAFETY:

Every employee at work must take reasonable care for the health and safety of himself / herself and others who may be affected by his / her acts or omissions at work; and co-operate with the Company in its efforts to protect the health and safety of its employees and visitors.

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee that harasses, disrupts, or interferes with another's work performance or that creates an intimidating, humiliating, offensive or hostile environment.

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Directors' Profile

Dr. Salomon Jacobus Van Rooijen

Chairman & Non-Executive Director

Cobus Van Rooijen is the founder of New Future Consumer General Trading LLC. He has had a long career in several multinational companies, having served on the boards of Castle Brewing Namibia as MD, Heineken Russia as MD of Heineken Commercial Services and member of the executive board of Heineken Russia, executive board member of Vlisco BV in the Netherlands, executive board member of Amber Beverage Group in Latvia and currently MD of NFCI. Cobus has held global executive positions with SABmiller (now part of AB InBev) as global Exports director, Heineken International (Amsterdam, the Netherlands) as global functional head of Sales, Distribution and Trade Marketing, Vlisco BV (Helmond, the Netherlands) as global Sales director as well as global Brand director for the Vlisco brand and ABG (Riga, Latvia) as global Sales and Marketing director. In these capacities he has worked on all five continents on commercial turnarounds and M&A due diligence projects. He is currently the MD of NFCI, focusing on FMCG business development and JV/M&A projects as well as being a business coach to several companies globally in GTM and Trade Marketing, based in Dubai, UAE.

Mr. Mubashir Hasan Ansari

Executive Director & Chief Executive Officer

Mr. Mubashir H. Ansari joined ZIL Limited in April 2011 as GM-Marketing and Sales and was appointed to the position of CEO in January 2013. Under his stewardship Mr. Ansari has successfully delivered strong results and brought about a transformative change within the organization.

Mr. Ansari holds an MBA from the University College of Wales, Aberystwyth, UK. He joined Unilever Pakistan in 1991 where he demonstrated his leadership capabilities in marketing as well as sales function. He has contributed to various organisations internationally and locally including ICI, Savola, English Biscuits Manufactures and Shan Foods where he has held leadership roles in Middle East region, and Pakistan.

Mr. Ansari has championed innovative business models and successfully created a growth mindset for major brands in the FMCG industry. A special focus on people development, inclusivity, collaborative mindset and change management has created organizational success stories throughout his professional tenure.

He attended IMD's Orchestrating Winning Performance Program (OWP) in 2015 and gained exposure to thinking on current leadership challenges and key management issues. Mr. Ansari is also a certified director from Pakistan Institute of Corporate Governance (PICG).

Mrs. Ferial Ali-Mehdi

Non-Executive Director

Mrs. Feriel Ali-Mehdi took over the reins of the company as CEO in November 1998. She remained at the position till December 2012.She is acting as Chairman since July 2007. She has lead the turnaround of ZIL Limited by turning a constantly loss making business into a profitable entity and wiped out all accumulated losses within 3 years of becoming the CEO.

Mrs. Mehdi holds a Bachelors degree in Economics from Karachi University. She started her career at Wazir Ali Industries as a Marketing Trainee and rapidly climbed up the corporate ladder to become Brand Manager. She has had exposure on all the levels in Marketing and chiefly looked after the Cooking Oil category of the business.

In 1996, Mrs. Mehdi resigned from Wazir Ali to join ZIL Limited. She took over as the marketing manager looking after the entire range of the products and later excelled to the position of Director Marketing. She took over as Managing Director in 1998 and streamlined costs, processes and benchmarked various aspects of the business to make it more state-of-the-art. This resulted in lowering the losses and eventually with her team to turnaround the company by mid-2003. They grew the business from a Rs. 390 mn net turnover in 1999 to a Rs. 1.6 bn by 2011. She then put into place a new team to invigorate, innovate and eventually grow the business into a more diverse and strong FMCG company.

She attended IMD's Orchestrating Winning Performance Program (OWP) in 2006 and gained intensive exposure to current thinking on today's key management issues. Mrs. Mehdi is certified member of Pakistan Institute of Corporate Governance (PICG).

Mr. Muhammad Irfan-ul-Haq

Non-Executive Director

Muhammad Irfan-ul-Haq, is currently the Country Manager, Pakistan for New Future Consumer General Trading LLC. He has had more than 17 years' experience in Nestlé in different positions inside and outside Pakistan. Among his many assignments, Irfan has previously as Head of Commercial Development team in Nestle Pakistan as well as Head of Sales Operations and Capability Development in PT Nestle Indonesia. He has a strong background in commercial areas including business strategy, category management, and shopper marketing.

Mr. Saad Amanullah Khan

Non-Executive Director

Mr. Saad has nearly three decades of experience working for Gillette Pakistan as CEO, and Procter and Gamble in Senior Executive positions. He is a graduate of the University of Michigan MBA (Class of 1987) and holds two engineering degrees.

Elected twice as President of American Business Council (ABC), the largest single-country business chamber in Pakistan, Mr. Saad was also elected twice to the Executive Committee of Overseas Investors Chamber of Commerce and Industry's (OICCI), the largest foreign business chamber.

Mr. Saad is an active social worker and founder and chairman of "I am Karachi Consortium", and "Pakistan Innovation Foundation" (PIF). He also helped establish the "South East Asia Leadership Academy" (SEALA), a leadership academy for c-suite leaders across 10 nations of South Asia. He is also the Chairman of "Public Interest Law Association of Pakistan: (PILAP), civil rights organization. He is also active in the "Patient Aid foundation" (PAF), a private group helping the largest public hospitals in the region Jinnah Post Graduate Medical Centre (JPMC).

Mr. Saad is a published author with his book "It's Business, It's Personal" which covers topics from company's vision, strategies to organizational excellence and culture. He also conceptualized, led and delivered Rs 1 billion from USAID to the Bolton Market Victims in an efficient and transparent manner under the umbrella of American Business Council.

He is a certified manner of Pakistan Institute of Corporate Governance (PICG).

Mr. Muhammad Salman Husain Chawala

Independent, Non-Executive Director

Salman has over 20 years of experience in various sectors which includes Pharmaceutical, Agriculture, Chemicals, Engineering and Financial Sectors. He has played key role in Business Development, Corporate Governance, Corporate Affairs, and General Management. He is currently associated with NIT and is also representing the organization as a board member. Salman holds a Master's degree in Business Administration from IBA - Karachi and is also Member of Institute of Corporate Secretaries of Pakistan. He is also a Certified Director from Pakistan Institute of Corporate Governance (PICG).

Mr. Ahsan Rashid

Independent, Non-Executive Director

Ahsan has over 32 years of diverse experience, mainly with major multinationals including more than 15 years as Company Head. He has been Managing Director of Coca-Cola Beverages Pakistan Limited and Ghani Glass Limited. He has also worked in Rafhan Best Foods Limited (now Unilever Foods), Pepsi Cola International and Tetra Tech Inc., USA. He is currently working as Founder and CEO of Optimus Group of Companies, providing services in areas of Management Consulting and IT. His areas of expertise are Business Optimization, M&A, Sales Transformation, Strategic Planning, Management Information Systems and People Development. He has extensive international market visit exposure - 20 countries in 6 continents and is proficient in adapting international best practices to local environment.

Ahsan did his MBA from University of California, Riverside, USA and MS in Industrial & Operations Engineering from University of Michigan, Ann Arbor, USA. He also has BSc. in Mechanical Engineering from University of Engineering & Technology, Lahore as well as Certificate in Hazardous Materials Management from University of California - Extension, Riverside, USA.

He is President of Pakistani Celiac Society and a life member of Adventure Foundation of Pakistan.

ZIL LIMITED
Personal Care & Hygiene Products Company

Board and Management Committees

BOARD AUDIT COMMITTEE

The Board Audit Committee assists the BOD in fulfilling its responsibilities, including reviewing the financial reporting process, the system of internal control over financial reporting, the risk management and internal audit process and the company's process for monitoring compliance with laws and regulations. The Chairman of the Committee is Independent non - executive director.

The audit committee comprises of following directors:

- Mr. Muhammad Salman H. Chawala, Chairman
- Mrs. Feriel Ali Mehdi, Member
- Mr. Ahsan Rashid, Member

BOARD HUMAN RESOURCE & RENUMERATION COMMITTEE

The company has established the HR&R committee. The Chairman and majority of members of the committee are non - executive directors. All relevant issues of appointment & remuneration are fully disclosed, deliberated and decided at the meetings of the committee. The Chairman of the Committee is Independent non - executive director.

The committee comprises of following directors:

- Mr. Ahsan Rashid , Chairman
- Mrs. Fereil Ali Mehdi, Member
- Mr. Mubashir Hasan Ansari, Member
- Mr. Saad Amanullah Khan, Member

MANAGEMENT COMMITTEE

The management committee provides direction and leadership to the organization by:

- Setting the strategic direction
- Formulation policies and implementing risk management and internal control procedures
- Ensuring effective management of resources
- Monitoring activities to ensure objectives are met in a transparent, ethical manner in line with the values of the organization

The management committee comprises of:

Mr. Mubashir Hasan Ansari	Chief Executive Officer
Mr. Ata-ur-Rehman Shaikh	Chief Financial Officer
Mr. Syed Shiblee Abdullah	General Manager Supply Chain
Mr. Shabbir Hussain	General Manager Sales
Mr. Hasan Ali Syed	General Manager Marketing
Mr. Aneel Arshad	Head of Human Resource
Mr. Omar Ali Shah	National Key Accounts Manager

Management Committee

Mr. Mubashir Hasan Ansari
Director / CEO

Mr. Ata-ur-Rehman Shaikh
GM Finance

Syed Shiblee Abdullah
GM Supply Chain

Mr. Shabbir Hussain
General Manager Sales

Mr. Hasan Ali Syed
General Manager Marketing

Mr. Aneel Arshad
Head of Human Resource

Mr. Omar Ali Shah
National Key Accounts Manager

ZIL LIMITED

Personal Care & Hygiene Products Company

CAPRI

In 2025, Capri Soap strategically strengthened its market presence through a series of impactful initiatives aimed at enhancing brand visibility and consumer engagement. To modernize its appeal, Capri introduced a refreshed packaging design that aligned with evolving consumer preferences while maintaining its signature identity. A new TVC was launched, carefully integrated into prime-time slots and popular drama content to ensure maximum audience relevance. Further expanding its mass reach, Capri secured premium brand integrations in top entertainment shows like Jeeto Pakistan and Hasna Mana Hai, fostering deeper consumer connections. To reinforce visibility beyond television, an extensive OOH campaign was executed across Karachi, Lahore, and Islamabad, ensuring high recall in key metropolitan areas. At the retail level, Capri optimized in-store presence with OCD placements at top-performing stores, capturing consumer attention at the point of purchase. These initiatives collectively strengthened Capri's position in the soap category, driving both brand love and market penetration.

In 2024, Capri made significant strides in strengthening its digital presence, successfully leveraging social media, influencer marketing, and e-commerce to connect with our audience like never before.

Our digital activations throughout the year were strategically designed to engage and resonate with our target group. By utilizing high-impact content, interactive campaigns, and trend-driven storytelling, we were able to drive awareness, engagement,

and brand love across multiple platforms.

A key highlight was our PR collaborations with top influencers and leading publications, which amplified Capri's brand narrative and reinforced our positioning in the beauty and personal care segment. These partnerships played a pivotal role in building credibility and driving conversations around our products, leading to stronger brand affinity.

Recognizing the growing consumer demand for online accessibility, we launched Capri's official website – **www.capri.com.pk,** marking a major milestone in our digital transformation.

This platform not only serves as a brand touchpoint but also provides consumers with an immersive experience to explore our product range and brand story. Additionally, we expanded our e-commerce footprint by partnering with leading e-tailers, ensuring Capri products are conveniently available at customers' doorsteps. This initiative successfully enhanced our accessibility and contributed to the brand's overall sales growth in the digital space. With a strong foundation built in 2024, Capri is poised to further expand its digital reach, innovate its marketing approach, and continue delivering a seamless experience to its consumers in the coming year.

ZIL LIMITED
Personal Care & Hygiene Products Company

HYPRO

Dedication to Health and Hygiene with HYPro. Our unwavering commitment to establishing HYPro as a recognizable player in the health segment drives us forward. Crafted with precision, our formula contains a proven antibacterial agent, ensuring 100% germ protection after each wash while remaining gentle on the skin. HYPro offers three distinct variants: HYPro Extra for top-tier defense, HYPro Fresh for enduring freshness, and HYPro Energetic infused with energy essence for a confidence boost. Our message of daily hygiene, combined with effective germ-fighting properties, resonates across various shopper touchpoints, reinforcing our mission to keep you protected day in and day out.

To further solidify our commitment, a trade promotion activity was planned to boost sales, offering valuable gifts with purchases of stock such as water coolers and lunch carriers. With HYPro, we strive to keep you and your family protected while ensuring convenience and satisfaction in every use.

ZIL LIMITED
Personal Care & Hygiene Products Company

OPAL

Opal Beauty Soap range is a harmonious blend of delightful floral fragrances and vibrant colors, crafted to evoke a sense of relaxation and promote smooth, supple skin. Formulated to effectively cleanse the skin by removing dirt, oil, and impurities, Opal remains dedicated to providing consumers with a unique range tailored for the discerning user. Our collection also caters to budget-conscious consumers with a special offering of an economical beauty proposition, ensuring everyone can enjoy the luxury of Opal without compromise.

We are committed to continuously improving our products to meet and exceed customer expectations.

ZIL LIMITED
Personal Care & Hygiene Products Company

Corporate Social Responsibility

ZIL Limited sponsored in the annual fundraising event of Patients' Aid Foundation of Jinnah Post Graduate Medical Center held at Karachi Parsi Institute. The funds raised during this event were directed towards initiatives focused on healthcare and charitable assistance for the needy.

Furthermore, ZIL Ltd continued its support for SRSC (Society for the Rehabilitation of Special Children) in 2024. Since 1955, SRSC has been dedicated to providing vital physical, mental, and vocational rehabilitation services to underprivileged children, focusing on their unique needs. Our ongoing partnership with SRSC exemplifies our commitment to fostering inclusivity and promoting social welfare within our community.

Corporate Social Responsibility

Consumer Protection Measures

ZIL is an values based organization, Customer Centric is one of our Values at ZIL & we are fully committed with our values. Our Customers are the center of our universe & ZIL keeps that on top of all. Substantial measures are always ensured at all levels to benefit our customers from the highest standards of quality and gets feedback through keeping connect with our customers.

- Concern for standards is the utmost priority at ZIL
- At ZIL, we follow international quality standards in order to enhance defective free products. PSQCA certified.
- As disclosed on the packing of our products, natural ingredients are used in manufactured.
- Consumers also contact the company directly or via sales agents.
- To connect with our customers & to gain the general response of the consumers at large regular surveys and home visits are done.

Workplace Safety & Security

We at ZIL Limited recognize our legal and moral responsibility for Hygiene and Safety in work place and are committed to constantly improving and providing a well maintained healthy and safe working environment to all employees, contractors and visitors.

Business Ethics & Anti-Corruption Measures

The Code of Conduct at ZIL has number of preventive measure and frequent activities to ensure that the employees follow the business ethics & good practices. These measures and activities are frequently re-evaluated and amended to modernize current the existing ethical system. The Code of Conduct is scrupulously followed throughout the organization.

Our Human Resources

At ZIL, Human Resource is our secret of success, the winning team has proven its strength & strategic role in survival & growth of this organization. Team work & empowered manpower is the pride of ZIL. The commitment to achieve & going extra mile is born by all the team members, contributing towards achieving with zeal & enthusiasm. Through the year, we worked on various HR initiatives and processes to ensure that our induction schemes, training and development methodologies, compensation strategies and performance management system remained robust and in line with best industry practices. Our key area of focus for the year 2024 remained performance improvement diversity and inclusion, capability development, competency realignment, health and wellness amongst other key areas.

Energy Conservation

Here at ZIL, we have incorporated internal strategies to reduce energy consumption.

- Employees are encouraged to minimize the use of air conditioning, switch of room or cubicle lights, printers, monitors and other electronics when not required.
- Fuel limits are regularly evaluated and amended in concurrence to contemporary needs.
- Additionally a number of initiatives have been taken in all our locations to conserve energy.
- Power factor is improved and monitored for heavy machines.
- Inverters have been installed at high torque electric motors to reduce consumption.

Environment Protection Measure

- Sewerage ad drain is ensured free of any acid or alkali and other chemicals used in soap making process as per EPA standard.

Corporate Social Responsibility

Economic Responsibility:

ZIL fulfills its economic responsibility by focusing on the practices that support long-term business growth. It offers products and services that the society needs. Following initiatives are taken by ZIL Limited to fulfill its Economic Responsibilities:

- **Increase operational efficiency:** ZIL Limited strives to operate its business with high efficiency. To this end, the company organizes regular training courses to reduce error rates and optimize communication between all partners in its supply chain. The company promotes a culture of continuous improvement and has mechanisms in place to measure performance. Data is collected to review and refine processes, and the information needed to address operational inefficiencies is made easily accessible.
- **Minimize Costs:** Minimizing costs is another important economic goal. ZIL Limited reduces costs through active variable cost management. The company is also investing in automation technology to reduce labor costs. Cost reduction goals are also achieved by carefully tracking expenses and maximizing the use of available resources.
- **Maximize sales:** ZIL adopts various strategies to maximize the sales through successful cost reduction. Other measures taken to achieve the increased sales target include; expansion to new markets, introducing new products, and implementing effective marketing and communication strategies.
- **Maintain strong competitive positioning:** To strengthen the competitive positioning, ZIL invests on emerging innovative technologies. ZIL also invests on market research to know its customers, and strengthens collaboration with its strategic partners to proactively respond to the external environmental changes.

Corporate Memberships

- **Karachi Chamber of Commerce & Industry**
  www.kcci.com.pk
- **Pakistan Institute of Corporate Governance**
  www.picg.org.pk
- **Hyderabad Chamber of Commerce & Industry**
- **Marketing Association of Pakistan**
  www.map.org.pk
- **Pakistan Soap Manufacturers Association**
  www.psma.com.pk
- **Pakistan Chemical Manufacturers Association**
  www.pcma.org.pk

Chairman's Review Report

I am pleased to share this review with the company's shareholders in accordance with section 192 of the Companies Act 2017, highlighting the Board's overall performance and its efficacy in steering the Company towards its goals and objectives.

The organization continued to achieve impressive results in 2024. This success was achieved due to the efforts of the management team, under the guidance of the CEO and the leadership of the board. The board's input was key in guidance and governance of the company's strategies, enabling it to improve benefits for all stakeholders. Economic stability also contributed significantly to improving the overall business environment.

I need to acknowledge the vital part of the sub-committees, i.e., the Audit Committee and the Human Resources & Remuneration Committee. They have continuously highlighted areas of improvement in accordance with industry's best practices. The Board and its Committees have put in place robust corporate governance framework that inspires prudent and effective governance of business affairs, which is fundamental to driving the company's long-term success.

Mr. Mubashir Hasan Ansari, after serving thirteen years in various leadership roles, has retired from his role as CEO. For his remarkable leadership, vision, and dedication that have shaped the Company over the last decade, I take this opportunity to express my recognition, appreciation, and deepest gratitude to him on behalf of the Board and all shareholders. Mr. Ansari has been reappointed as CEO for an interim period of three months commencing from January 01, 2025, to March 31, 2025. The Board and company will continue to reap benefits from his experience going forward, as he will go on to serve on the Board as a non-executive director.

We extend a warm and heartfelt welcome to Mr. Muhammad Irfan-ul-Haq as he steps into the role of the CEO in place of Mr. Mubashir Hasan Ansari, commencing from April 01, 2025. He has a proven history of driving growth, fostering innovation, and building high-performing teams. We are excited to have a leader of his caliber join us at this pivotal moment in our journey. I am confident that his expertise and experience will help in accelerating ZIL's business performance and drive benefits from new opportunities.

Board and Committee members received compensation for all meeting-related expenses and fees, as outlined by a formal and transparent compensation policy. Agendas and written supporting materials, including follow-up documents, were distributed to the company's Board of Directors ahead of scheduled meetings. Frequent meetings took place for the Board and committees to effectively perform their duties.

The Board of Directors impartially fulfilled its statutory duties and responsibilities. We uphold the highest standards of corporate governance for the benefit of all stakeholders. Both Executive and Non-executive directors contributed equally to strategic discussions, ensuring alignment with the company's strategy, purpose, and vision. The internal control system is well-designed, executed, and monitored. There have been no deviations from corporate governance standards. All eligible Directors have completed their training. Additionally, the Board ensures decisions recognizes input from all independent directors.

The Board undertakes a review of its performance and efficacy each year on a self- assessment basis. The board's annual assessment covered strategy, composition, leadership, policies, effectiveness, and performance monitoring. The Board members expressed satisfaction with their corresponding performances after reviewing the evaluation results. The Board believes the review is thorough, addressing all key areas. The directors acknowledged the Board's involvement in strategic matters, implementation of necessary controls, and prompt access to needed information.

The economic and operational landscape is anticipated to maintain its trajectory towards stabilization. The company accordingly remains committed to continuing to achieve superior results and making a positive impact on society.

The Board of Directors want to express their appreciation to all stakeholders for their support and encouragement. I would also like to acknowledge the professionalism, agility, and commitment displayed by our management team and all our employees over the last year.

In closing, I acknowledge the commitment and diligence of my fellow directors and want to express my gratitude for their valuable contributions to the continued growth and success of the company.

Dr Salomon Jacobus Van Rooijen
Chairman

February 14, 2025

Directors' Report

The Directors are pleased to present the Annual Report with the Company's audited financial results for the year ended December 31, 2024.

Principle Business Activities:

The Company manufactures and markets home and personal care products such as Beauty & Antibacterial Soaps and Handwash.

Economic Landscape:

Pakistan's economy began to exhibit indications of improvement and security in 2024. Decline in inflation, a significant reduction in SBP policy rate, stock market record-breaking performance, an increase in foreign reserves, and the steadiness of foreign exchange rates have been the key stabilizing factors.

However high energy costs, increasing public & electricity circular debt alongwith challenges in revenue collection, and tax base expansion continue to be significant obstacles to long term stability.

The international market for palm oil, a key ingredient in soap manufacture, remained stable for the majority of 2024, but it climbed significantly in the fourth quarter and continue to be watched in 2025.

Financial Performance at a Glance

The Company achieved growth of 13% with a gross sales value of PKR 9 billion compared to the last year on account of robust sales volume growth. Gross Profit grew by Rs 152 million as compared to last year which was reinvested in sales expansion and brand building activities, as part of the Company's

	2024	2023	Change %
	Jan to Dec	Jan to Dec	
	Rs in Millions		
Net Sales	6,365	5,674	12%
Gross Profit	1,761	1,609	9%
Gross Profit %	27.7%	28.4%	-69 bps
Profit after taxation	43	248	-83%
Earnings per share (Rs.)	7.01	40.50	-83%

strategy. Board of Directors would like to present summary of annual financial results as below:

Company Operating Performance:

Company recorded its highest revenue ever, made possible by an extraordinary high growth in sales volume. As a consequence of increased investments in marketing and sales, sales mix optimization, and pricing rationalization, Net sales value increased by 12% from the previous year to Rs. 6.4 billion compared to Rs. 5.7 billion in 2023.

The gross profit percentage was lower compared to the last year as a result of product price rationalization. Selling and distribution costs increased as part of the strategy to invest in brand building activities, and enhancement in distribution penetration through restructuring and expansion of sales force.

Administrative expenses increased on account of emoluments, depreciation, traveling, fuel & power, and ijarah payments, as part of organization expansion to support business growth. Other expenses decreased due to lower WPPF charges, no expense of plant shifting & dismantling and no exchange loss compared to last year. The financial cost was lower due to the reduction in markup rates and better working capital management. Consequently, the Company reported a Profit after tax of Rs. 43M in 2024.

Future Outlook and Key Risks:

Slow economic growth and a lack of long-term recovery plan are main concerns despite some positive economic indicators, such as a stable exchange rate and reduction in interest rates by the State Bank of Pakistan. The imposition of high taxes in the recent federal budget is resulting in reduction of disposal income for the salaried class. The challenging future environment is also influenced by the rise in commodity prices from increasing global conflicts.

There is optimism that Pakistan's economy can regain momentum with elevated growth provided that reforms persist and investments rise within a stable political climate. The impacts of increased instability and climate change from geopolitical tensions are expected to impede the global economy.

The management of the Company continuously assesses the situations and responds quickly to problems to ensure sustained growth. They will continue to prioritize maximizing value chain potential, keeping a focus on consumer pricing for market competitiveness, delivering high-quality product choices, and boosting customer satisfaction.

Dividend:

Keeping in view the profitability of the Company and plans for reinvestments in brands and future expansion plans, the Board of Directors is pleased to propose a 25% cash dividend for the year ended December 31, 2024, which will be presented at the Annual General Meeting on the 22nd of April 2025 before the members for the final approval.

Business Ethics:

The management's Code of Conduct constitutes a set of principles and ethics that form an essential part of our corporate philosophy and is a statement of who we are and how we conduct business. These professional ethics highlight the Company's duties towards its employees and employees' responsibilities towards the Company. Along with good corporate governance, practicing ethical behavior is a fundamental part of everything that ZIL does. The Company and all its employees maintain the highest ethical standards in the conduct of the Company's business. Sustainability, Innovation, Customer Centric, Empowerment, and Learning are the core values that ZIL practices and encourages, and these values are the underlying principles of its Code of Conduct.

Compliance with Code of Corporate Governance:

ZIL Limited is committed to upholding high standards of good corporate governance without exception. The Directors are pleased to state that the Company has adopted and is compliant with Corporate Governance Regulations. Statement of compliance with Listed Companies (Code of Corporate Governance) Regulations 2019 and Independent Auditor's Review Report to the members thereon are included in the Annual Report.

Impact of Company's Business on Environment:

The Company's environmental diligence has improved

because of ongoing process modernization and business improvement. The supply chain has transitioned from any hazardous products/procedures to environmentally friendly ones that are in line with Company's philosophy to be a responsible corporate citizen with respect to the Environment.

Sustainability:

The Board of ZIL Limited is steadfast and dedicated to ensuring that the Environmental, Social, and Governance (ESG) obligations are integrated. In contrast to this year's reports, we plan to deliver more transparent and thorough sustainability reporting in the future.

Our commitment to taking proactive steps to lessen our carbon footprint is unwavering. Our main focus involves enhancing workplace culture through increased transparency and employee engagement.

The Board ensures that the risks associated with the company's sustainability are appropriately managed and reduced. Additionally, the appropriate execution of recently introduced DE&I-related policies, plans, and priorities will be complied with in due course.

Corporate and Financial Reporting Framework:

The management of ZIL Limited is committed to good corporate governance and complying with the best practices. The Directors are pleased to state as follows:

a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity.

b. Proper books of account of the Company have been maintained.

c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and any changes in accounting policies have been disclosed in the financial statements accordingly. The accounting estimates are based on reasonable and prudent judgments.

d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements, and any departure therefrom has been adequately disclosed and explained.

e. The system of internal control is sound in design and has been effectively implemented and monitored.

f. There are no significant doubts about the Company's ability to continue as a going concern.

g. There has been no departure from the best practices of corporate governance

h. All directors, except those who are exempted, have already completed directors' training program

   i. Statements regarding the following are annexed or disclosed separately in the report:

   i. Key operating & financial data for the last six years

   ii. Pattern of shareholding

   iii. Meetings of the Board of Directors, Board audit committee, and HR&R committee and respective attendance by each director

Gender Pay Gap Data

As part of its commitment to transparency and compliance with regulatory requirements, ZIL openly sharing data on its gender pay gap. Our gender pay gap statement reflects our dedication to closing any disparities and fostering inclusivity.

As required by circular 10 of 2024 dated April 17, 2024, issued by SECP in respect of disclosure of gender pay gap statement, the Board would like to present following gender pay gap statement of ZIL Limited:

Gender Pay Gap	%	Remarks
Mean Gap	-0.33%	— The mean pay for women is 0.33% higher than that of men
Median Gap	-0.89%	— The median pay for women is 0.89% higher than that of men

Chief Executive Officer

Mr. Mubashir Hasan Ansari, after serving thirteen years at various leadership roles including CEO, is now retiring. He was reappointed as CEO by the Board of Directors for an interim period of three months commencing from January 01, 2025, to March 31, 2025. Board would like to record its foremost recognition and appreciation for his commendable services as leader of the Company. The Board and Company will continue to reap benefits from his vast experience as he will continue to remain as non-executive director on the Board.

Mr. Muhammad Irfan-ul-Haq, currently serving as Non-executive Director on the Board, has been appointed by the Board of Directors as the CEO of the Company in place of Mr. Mubashir Hasan Ansari commencing from April 01, 2025. He has a proven track record of driving growth, fostering innovation, and building high-performing teams. Board would also like to welcome Mr. Muhammad Irfan-ul-Haq as the new designated CEO and is confident that his expertise and experience will help in improving ZIL's current business while enabling the Company to explore and benefit from new opportunities under his able leadership.

Assets Held for Sales:

In the meeting of the Board of Directors of ZIL Limited, held on January 12, 2022, the board has decided that consequent to the decision of factory closure, the factory shall be disposed-off in due course of time. Subsequently shareholders' approval for sale of assets, in terms of section 183(3)(a), was also obtained in the EOGM held on November 30, 2022. As a result, the assets of ZIL Limited Hyderabad factory were offered for sale and reported as 'held for sale'. However, due to depressed economic conditions, the availability of prospective buyers offering respectable prices remained restricted and factory assets could not be sold during the period despite the hectic efforts of the management of the Company. Board and shareholders again reviewed and approved the proposal for disposal in 2023 as required by section 183(5) of the Companies Act, 2017. It was further authorized in the EOGM that the Chairman, Directors and/or any Board's authorized person shall be empowered to carry out all necessary steps for the execution of the said disposal.

Subsequently, the Company entered into a contract with a contractor to sell the portion of the plant & machinery on agreed rate. During the year, delivery of some of those assets have already been completed and related remittance have appropriately been received and disclosed.

As per requirement of sub section 3(a) and sub section (5) of section 183 of the Companies Act, 2017, the Board re-approved the sale of assets including freehold Land of Hyderabad factory. Subsequently, an Extra-ordinary General meeting of the Company's shareholders was held on December 12, 2024, where shareholders also reapproved this decision. Selling of remaining assets is under process and the Board is confident in expecting that disposal of all or major portion of held for sale assets will be completed within extended timelines as approved by the shareholders.

Business Continuity and Disaster Recovery Plans: In order to maintain a competitive advantage and realize the significance of business continuity, comprehensive business continuity and disaster recovery plans (DRPs) of IT are in place to ensure that the Company's operations are not disrupted. The DRPs cover all business processes in an ERP environment which spans multiple functions.

Risk Framework and Adequacy of Internal Financial Controls:

ZIL Limited is a risk-averse company with an overall low-risk appetite i.e., it is unwilling to take unwanted and unnecessary big risks while achieving its strategic objectives. The controls are intended to give assurances regarding the organization's financial performance, the reliability and accuracy of financial statistics, the competence of the business's operations, and compliance with relevant national and international laws, rules, and regulations. The Board of Directors and shareholders have received assurances from management that the Company operates under well-designed, efficient, and effective internal control mechanisms. Internal financial controls support overall organizational goals and guarantee the Company's compliance with policies and standard operating procedures.

Directors' Responsibility in respect of Adequacy of Internal Financial Controls:

The Board of Directors is in the role of ensuring that the Company has an effective framework of internal controls in place, which is then admirably implemented and sustained at all levels of the Company. The Board is delighted to regulate the sufficiency of internal financial controls.

Board Audit Committee:

The Board established an Audit committee comprising three members including the chairman. The majority of members of the committee are non-executive directors, including its chairman, who is also an independent director. The audit committee held four meetings during the period as per the requirement of applicable laws and Corporate Governance Regulations. The Chief Financial Officer, Internal Auditors as well as External Auditors were invited to the meetings. The Head of internal audit acted as a Secretary of the committee.

Human Resource & Remuneration Committee:

The Company's HR&R committee is fully functioning with its chairman and majority of members being non-executive directors, including its chairman, who is also an independent director. All issues of remuneration are fully disclosed, deliberated, and decided at the meetings of the HR&R committee. The Head of HR acted as a Secretary of the committee.

Remuneration Policy for Non-Executive Directors:

The Non-Executive Directors (including independent directors) are paid Rs. 80,000 as a fee for attending each meeting. In addition, traveling and boarding expenses are also reimbursed on actual basis. Company-maintained car and other benefits incidental or relating to the office to certain directors are being facilitated in accordance with approved policy. Meeting fees and emoluments paid during the year are disclosed in Note 37 to the Financial Statements.

The Board has approved a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the Board and its committees as well as performing extra services, and all payments to directors are made according to that approved policy and contract.

Performance Evaluation of Board of Directors and its Committees:

Complying with the Listed Companies (Code of Corporate Governance) Regulations, 2019 the Board has adopted a comprehensive mechanism for evaluating the Board's and its committees' performance. The Company has introduced a questionnaire on composition, leadership, effectiveness, planning, and overall Company strategy, performance, and monitoring. The Board and committees evaluate all factors based on inputs received from every director and member of the committees annually.

Internal Audit:

Corporate Governance encompasses the compelling need for an adequately resourced internal audit function. In terms of this, the Company has outsourced its internal audit function to a renowned Chartered Accountants firm of repute, namely Yousuf Adil, Chartered Accountants. Outsourcing has provided the Company with an independent review of its internal controls that helps the Company and further its aim to remain competent. The Head of Internal Audit acts as coordinator between Yousuf Adil, Chartered Accountants, and the Board Audit Committee as required by the Code of Corporate Governance. Meeting of internal and external auditors also takes place annually without presence of the CFO.

External Auditors:

The present auditors, BDO Pakistan, Chartered Accountants are due to retire and being eligible, offer themselves for reappointment for the year 2025. They have confirmed:

- No shares of ZIL Limited are held by the audit firm or any of its partners and their spouses and minor children.
- The Audit firm achieved a satisfactory rating under The Quality Control Review Program of The Institute of Chartered Accountants of Pakistan (ICAP) and is registered with the Audit Oversight Board of Pakistan.

- The Audit firm and its partners are compliant with the guidelines on the code of ethics of the International Federation of Accountants as adopted by ICAP.

- The Audit firm has not provided other services except in accordance with PSX listing regulations.

On the recommendation of the Board Audit Committee, the Board of Directors recommended the appointment and remuneration of Rs._2,410,000 for the year 2025 till the conclusion of next Annual General Meeting, subject to the approval by the members in the Annual General Meeting of the Company.

Gratuity and Provident Fund:

The Company is operating a Provident Fund and an approved Gratuity Scheme. The Provident Fund has been appropriately invested in the allowed securities and is audited annually by independent auditors. The value of investments of the Provident Fund as at December 31, 2024 is Rs.215.851 million.

Unclaimed Dividend:

Unclaimed dividends were transferred into a specifically designated savings bank account and income from this account will be used in CSR activities. During the year, no claim for payment of unclaimed dividend was received.

Composition of the Board:

The Board comprises six male and one female member. Out of a total of seven directors, two directors are independent, three are non-executives and two are executives. Statement regarding the total number as well as the composition of directors and names of members of Board committees are annexed separately in the annual report.

Loan from Directors:

The Company has acquired a Rs. 100 million unsecured loan from a director of the Company as per agreed terms and conditions dated 30 December 2021. The loan carried a markup rate of one-month KIBOR reduced by one percent per annum payable monthly and has been obtained to meet working capital and other requirements. Later its tenure extended by the consent of both the parties. The complete loan of Rs. 100 million was repaid in 2024.

Loan from NFCI:

The Company acquired Rs. 31.8 million as an unsecured loan from the parent company on zero percent markup rate in January 2024, which is payable in one year. The repayment of this loan is in progress and pending due to regulatory approvals.

Related Party Transactions

The related party transactions entered into by the Company during the year are disclosed in note number 42 of the Financial Statements for the year ended December 31, 2024.

Tenancy of PQA Property

In February 2025, ZIL Limited entered into a tenancy agreement for the renting out its PQA property with Supreme Consumer Products (Private) Limited, a related party. The agreement is made on arm's length basis and is in compliance with applicable regulations and laws. This arrangement was duly approved in the BAC and board meetings held on February 14, 2025. All other legal and regulatory requirements will be fulfilled in due course.

Health & Safety

The Company is dedicated to continuously improving and providing a well-maintained, safe, and healthy environment for all of its workers, contractors, and clients. The Company understands its legal and moral responsibility for healthy and safe workplace practices. The Company also tries to ensure that none of its operational activities put the community or its members at risk.

The following are the salient features of Company's health and safety policies:

- Dedicated people are resourced for safety programs and organization

- People are aware of emergency preparation and risk management

- People are trained on key safety components, permit to work system, and Personal Protective

Equipment (PPE) Safety program results are properly tracked, reviewed, and shared across the organization

- Reward and recognition program is applicable to safety achievements

Corporate Social Responsibility:

ZIL Limited, as part of its social responsibility, donated to a renowned non-governmental organization. Two athletes for World Gamma MMA Championship 2024 were also sponsored by ZIL.

Acknowledgment:

On behalf of the Board of Directors and the management, we would like to extend our sincere gratitude to our esteemed customers, suppliers, distributors, bankers, and business associates for their continued confidence and support. The Directors also thank the management and employees of the Company for their unwavering commitment and crucial role in the Company's success, despite the challenging business environment they encountered throughout the year.

For and on behalf of the Board

Mubashir Hasan Ansari
Director / CEO

For and on behalf of the Board

Dr. Salomon Jacobus Van Rooijen
Director / Chairman

Karachi: February 14, 2025

ZIL LIMITED
Personal Care & Hygiene Products Company

MEETING OF THE BOARD OF DIRECTORS :

During the Year, The Board of Directors of the company have met 05 times and the attendance at each of these meeting is as follows:

Name	Designation	27 Feb 24	25 Apr 24	16 Aug 24	21 Oct 24	13 Dec 24
Dr. Salomon Jacobus Van Raooijen	Chairman/ Non-Executive Director	P	P	P	P	P
Mr. Mubashir Hasan Ansari	Executive Director & Chief Executive Director	P	P	P	P	P
Mrs. Feriel Ali-Mehdi	Non-Executive Director	P	P	L	P	P
Mr.Muhammad Salman H.Chawla	Independent, Non-Executive Director	P	P	P	P	P
Mr. Saad Amanullah Khan	Non-Executive Director	P	P	P	P	P
Mr. Ahsan Rashid	Independent, Non-Executive Director	P	P	P	P	P
Mr. Muhammad Irfan-ul-Haq	Non-Executive Director	P	P	P	P	P
Quorum of Meetings		**7**	**7**	**6**	**7**	**7**

P Present
A Absent
L Leave

Leave of absence was granted to Mrs. Feriel Ali Mehdi

BOARD COMMITTEES AND THEIR MEETINGS :
BOARD OF AUDIT COMMITTEE :

During the Year, the Audit Committee of the Board have met 04 times and the attendance at each of these meeting is as follows:

Name	Designation	27 Feb 24	25 Apr 24	16 Aug 24	21 Oct 24
Mr.Muhammad Salman H.Chawla	Chairman	P	P	P	P
Mrs. Feriel Ali-Mehdi	Member	P	P	L	P
Mr.Ahsan Rashid	Member	P	P	P	P
Quorum of Meetings		**3**	**3**	**2**	**3**

P Present
A Absent
L Leave

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

During the Year, the HR & Committee of the Board have met 04 times and the attendance at each of these meeting is as follows:

Name	Designation	27 Feb 24	25 Apr 24	16 Aug 24	21 Oct 24
Mr.Ahsan Rashid	Chairman	P	P	P	P
Mrs. Feriel Ali-Mehdi	Member	P	P	P	P
Mr. Saad Amanullah Khan	Member	P	P	P	P
Mr. Mubashir Hasan Ansari	Member	P	P	P	P
Quorum of Meetings		**4**	**4**	**4**	**4**

جنوری تا دسمبر 2024 بورڈ کی آڈٹ کمیٹی کے منعقدہ اجلاس

27 فروری، 25 اپریل، 16 اگست اور 21 اکتوبر کو بورڈ کی آڈٹ کمیٹی کے چار اجلاس ہوئے۔

ہر ممبر کی حاضری درج ذیل رہی:

جناب ایم سلمان ایچ چاؤلہ (آزادنان ایگزیکٹو)	4
مسٹر فریل علی مہدی	3
جناب احسن راشد ((آزادنان ایگزیکٹو)	4

انسانی وسائل و معاوضہ کمیٹی کی تشکیل بندی

ڈائریکٹر	عہدہ
جناب احسن راشد ((آزادنان ایگزیکٹو)	چیئرمین
مسٹر فریل علی مہدی	ممبر
جناب سعد امان اللہ خان	ممبر
جناب مبشر حسن انصاری	ممبر

کمیٹی کا ایک بڑا کردار کمپنی کے HR سے متعلق معاملات کا جائزہ لینا اور اسے غور و خوص اور منظوری کے لئے اپنی سفارشات پیش کرنا۔

جنوری تا دسمبر 2024 بورڈ کی آڈٹ کمیٹی کے منعقدہ اجلاس

26 فروری، 15 اگست اور 21 اکتوبر کو بورڈ کی آڈٹ کمیٹی کے چار اجلاس ہوئے۔

ممیران کی حاضری درج ذیل رہی:

جناب احسن راشد ((آزادنان ایگزیکٹو)	4
جناب سعد امان اللہ خان	4
مسٹر فریل علی مہدی	4
جناب مبشر حسن انصاری	4

بورڈ اور اس کی کمیٹیوں کے اجلاس

جنوری تا دسمبر 2024 بورڈ آف ڈائریکٹرز کے منعقدہ اجلاس

27 فروری، 25 اپریل، 16 اگست، 21 اکتوبر اور 13 دسمبر 2024 کو بورڈ آف ڈائریکٹرز کے پانچ اجلاس ہوئے۔

ہر ڈائریکٹر کی حاضری درج ذیل رہی:

	حاضر اجلاس کی تعداد
ڈاکٹر سولومن جیکوبس وان روجن	5
جناب مبشر حسن انصاری	5
مسز فریل علی مہدی	4
جناب ایم سلمان ایچ چاؤلہ	5
جناب سعد امان اللہ	5
جناب ارشد راشد	5
جناب عرفان الحق	5

محترمہ فریل علی مہدی کی غیر حاضری کی رخصت منظور کر لی گئی۔

بورڈ آف ڈائریکٹرز کی کمیٹیاں

بورڈ آف ڈائریکٹرز کمپنی کے آپریشنز اور معاملات کی نگرانی ایک مستعد اور موثر انداز میں کرتا ہے۔ ہموار طریقے سے کاروبار چلانے کے لئے بورڈ نے دو کمیٹیاں تشکیل دی ہیں۔ ان کمیٹیوں کو اپنے متعلقہ دائرۂ کار میں تیز ترین انتظامی فیصلوں کا کام سونپا گیا ہے۔

آڈٹ کمیٹی کی تشکیل بندی

کمپنی کے بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس کی پاسداری کرتے ہوئے ایک آڈٹ کمیٹی تشکیل دی ہے جو کہ مندرجہ ذیل ڈائریکٹران پر مشتمل ہے:

ڈائریکٹر	عہدہ
جناب ایم سلمان ایچ چاؤلہ (آزاد نان ایگزیکٹو)	چیئرمین
مسز فریل علی مہدی	ممبر
جناب احسن راشد ((آزاد نان ایگزیکٹو)	ممبر

ZIL LIMITED
Personal Care & Hygiene Products Company

اعتراف

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے گاہکوں، وینڈر، ڈسٹری بیوٹرز، بینکاروں اور کاروباری شراکت داروں کے جاری تعاون اور اعتماد پر ان کو انتہائی ستائش پیش کرنا چاہتے ہیں۔ سال بھر مشکل کاروباری ماحول کے باوجود کمپنی کی انتظامیہ اور عملے کی محنت اور بنیادی کردار پر ڈائریکٹران ان کے لئے اظہار تشکر کرتے ہوئے خوشی محسوس کرتے ہیں۔

برائے ومنجانب بورڈ

مبشر حسن انصاری
ڈائریکٹر/سی ای او

برائے ومنجانب بورڈ

ڈاکٹر سولومن جیکب وان روجان
ڈائریکٹر/چیئرمین

کراچی: 14 فروری، 2025

ڈائریکٹران سے حاصل شدہ قرضہ

کمپنی نے طے شدہ شرائط وضوابط کے تحت 30 دسمبر 2021 کے تحت کمپنی کے ڈائریکٹر سے 100 ملین روپے کا غیر محفوظ شدہ قرضہ لیا ہے۔قرضہ پر مارک اپ کی شرح ایک ماہی KIBOR سے ایک فیصد کم سالانہ ہے جو کہ ماہانہ قابل ادا ہے اور اسے رواں سرمائے اور دیگر ضروریات کو پورا کرنے کے لئے حاصل کیا گیا ہے۔ بعد ازاں اس مدت میں دونوں فریقین کی رضامندی سے توسیع کر دی گئی۔مکمل قرضہ 100 ملین روپے 2024 میں واپس کر دیا گیا۔

NFCI سے قرضہ:

کمپنی نے 31.8 ملین روپے سرپرست کمپنی سے صفر مارک اپ کی شرح پر جنوری 2024 میں غیر محفوظ شدہ قرضہ لیا جو کہ ایک سال میں قابل ادا ہے۔قرضہ کی واپسی کا عمل جاری ہے اور انضباطی منظوریوں کے لئے زیرالتواء ہے۔

ملحقہ فریقین کے سودے

سال کے دوران کمپنی کے ملحقہ فریقین کے ساتھ سودے مالیاتی گوشوارے برائے سال مختتمہ 31 دسمبر 2024 کے نوٹ 42 میں منکشف کئے گئے ہیں۔

'PQA کی جائیداد کی کرایہ داری

فروری 2025 میں ZIL لمیٹڈ نے اپنی PQA جائیداد کو کرائے پر دینے کے لئے ملحقہ فریق کنزیومر پروڈکٹس (پرائیویٹ) لمیٹڈ کے ساتھ ایک کرایہ داری معاہدہ کیا ہے۔ یہ معاہدہ عمومی طریقہ کار کے مطابق ضوابط اور قوانین کی پاسداری کرتے ہوئے طے پایا۔اس اہتمام کو BAC اور بورڈ کی اجلاس منعقدہ 14 فروری 2025 میں منظور کیا گیا۔کوئی دیگر قانونی اور انضباطی تقاضے باضابطہ طریقے سے پورے کئے جائیں گے۔

صحت اور تحفظ

کمپنی اپنے تمام ملازمین، ٹھیکیداروں اور گاہکوں کے لئے تسلسل کے ساتھ محفوظ اور صحت مند ماحول کو بہتر بنانے اور فراہم کرنے کے کوشاں ہے۔ کمپنی کام کی جگہ پر صحت مند اور محفوظ طور طریقے اپنانے کو اپنی قانونی اور اخلاقی ذمہ داری کو سمجھتی ہے۔ کمپنی نے اس بات کو بھی یقینی بنایا ہے کہ اس کی کاروباری سرگرمیاں معاشرے یا اس کے کسی فرد کو خطرے میں نہ ڈالیں۔

ZIL کی صحت اور تحفظ کی پالیسیوں کے نمایاں خدوخال درج ذیل ہیں:

- ☆ تحفظ کے پروگرام اور ادارے کے لئے بیرونی لوگوں کی خدمات حاصل کی جائیں۔
- ☆ لوگ ہنگامی صورتحال اور خطرات سے نمٹنے کے لئے آگاہ ہوں۔
- ☆ لوگوں نے بنیادی حفاظتی اجزاء، کام کے لئے اجازت کا نظام اور ذاتی تحفظ کے آلات (PPE) کے لئے تربیت حاصل کی ہو، حفاظتی منصوبوں کے نتائج کی درست طریقے سے نشاندہی، جائزہ اور ادارے بھرے میں فراہمی کی جائے
- ☆ حفاظتی کامیابیوں پر انعامات اور قدر شناسی پروگرام

ادارتی سماجی ذمہ داری

اپنی سماجی ذمہ داری کے تحت ZIL لمیٹڈ نے ایک مشہور غیر سرکاری ادارے کو عطیات دیئے ہیں۔ دوا تھلیٹس کو ورلڈ گاما MMA چیمپئن شپ 2024 کو ZIL نے اسپانسر کیا ہے۔

نے ایک سوالنامہ متعارف کرایا ہے جو کہ تشکیل بندی، قیادت، اثر پذیری، منصوبہ بندی اور کمپنی کی مجموعی حکمت عملی، کارکردگی اور نگرانی پر مشتمل ہے- بورڈ اور اس کمیٹیاں ہر انفرادی ڈائریکٹر اور کمیٹی کے ممبر کی حاصل شدہ معلومات کی بنیاد پر ان عناصر کا سالانہ تجزیہ کرتی ہے-

انٹرنل آڈٹ

ادارتی نظم وضبط کے تقاضوں کے تحت ضروری ہے کہ انٹرنل آڈٹ کا عمل کا بیرونی ادارے کو سونپا جائے- اس تقاضے کے تحت کمپنی نے انٹرنل آڈٹ کا عمل ادارے سے باہر مشہور زمانہ چارٹرڈ اکاؤنٹ فرم بنام یوسف عادل چارٹرڈ اکاؤنٹنٹس کو سونپا ہے- یہ ادارہ کمپنی کو اس کی اپنے اندرونی گرفت کے نظام پر ایک آزادانہ جائزہ فراہم کرتا ہے جو کمپنی کے لئے معاون ہے اور اس کے مستعد رہنے کے عزم کو تقویت دیتا ہے- کوڈ آف کارپوریٹ گورننس کے تقاضوں کے تحت انٹرنل آڈٹ کا سربراہ یوسف عادل چارٹرڈ اکاؤنٹنٹس اور بورڈ کی آڈٹ کمیٹی کے درمیان کو آرڈینیٹر کی حیثیت سے کام کرتا ہے- اندرونی اور بیرونی آڈیٹرز کا اجلاس CFO کی موجودگی کے بغیر سالانہ ہوتا ہے۔

بیرونی آڈیٹرز:

موجودہ آڈیٹرز BDO پاکستان چارٹرڈ اکاؤنٹنٹس سبکدوش ہونے والے ہیں اور اہلیت کے باعث انہوں نے سال 2025 کے لئے اپنی دوبارہ تقرری کی پیشکش کی ہے- وہ اس بات کی تصدیق کرتے ہیں کہ:

- ☆ آڈٹ فرم یا اس کے کوئی پارٹنر اور ان کے شریک حیات اور چھوٹے بچوں کی ملکیت میں ZIL کے کوئی حصص نہیں ہیں-
- ☆ آڈٹ فرم کی ریٹنگ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی ریویو پروگرام میں تسلی بخش ہے اور آڈٹ اوورسائٹ بورڈ آف پاکستان میں رجسٹرڈ ہے-
- ☆ آڈٹ فرم اور اس کے پارٹنرز ICAP کے اختیار کردہ انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس کی پاسداری کرتے ہیں-
- ☆ PSX لسٹنگ ریگولیشنز کے تحت اس کے علاوہ آڈٹ فرم نے کوئی دیگر خدمات فراہم نہیں کیں-

بورڈ کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز سال 2025 کے لئے اگلے سالانہ اجلاس عام کے اختتام تک ان کی تقرری اور معاوضے 2,410,000 روپے کی سفارش کی ہے جس کی منظوری کمپنی کے سالانہ اجلاس عام میں ممبران سے لی جائے گی۔

گریچویٹی اور پروویڈنٹ فنڈ

کمپنی ایک پروویڈنٹ فنڈ اور ایک منظور شدہ گریچویٹی اسکیم چلا رہی ہے- پروویڈنٹ فنڈ کی درست انداز میں منظور شدہ تمسکات میں سرمایہ کاری کی گئی ہے اور آزاد آڈیٹرز اس کا سالانہ آڈٹ کرتے ہیں- 31 دسمبر 2024 کو پروویڈنٹ فنڈ سے کی گئی سرمایہ کاریوں کی مالیت 215.851 ملین روپے ہے-

غیر دعویٰ شدہ منافع منقسمہ

غیر دعویٰ شدہ منافع منقسمہ کو مخصوص سیونگ بینک اکاؤنٹ میں منتقل کر دیا گیا ہے اور اس اکاؤنٹ سے حاصل ہونے والی آمدنی کو CSR سرگرمیوں میں استعمال کیا جائے گا- سال کے دوران غیر دعویٰ شدہ منافع منقسمہ سے متعلق کوئی دعویٰ موصول نہیں ہوا-

بورڈ کی تشکیل بندی

بورڈ چھ مرد اور ایک خاتون ممبر پر مشتمل ہے- کل سات ڈائریکٹران میں سے دو ڈائریکٹران آزاد، تین نان ایگزیکٹو اور دو ایگزیکٹو ہیں- کل تعداد کے ساتھ ساتھ ڈائریکٹران کی تشکیل بندی اور بورڈ کی کمیٹیوں کے ممبران کے نام سالانہ رپورٹ میں علیحدہ سے منسلک کئے گئے ہیں-

کاروباری تسلسل اور آفات سے بحالی کے منصوبے

مسابقتی برتری کو برقرار رکھنے اور کاروباری تسلسل کی اہمیت کو تسلیم کرتے ہوئے جامع کاروباری تسلسل اور آفات سے بحالی کے آئی ٹی منصوبے (DRPs) موجود ہیں تاکہ کمپنی کے کاروباری افعال میں رکاوٹ سے بچ کر ان کے تسلسل کو یقینی بنایا جاسکے- یہ ERPDPRs ماحول کے تمام طریق عمل کا احاطہ کرتے ہیں جو کہ متعدد افعال پر محیط ہیں-

خطرات کا نظام اور اندورنی مالیاتی گرفت کی موزونیت

ZIL لمیٹڈ خطرات سے بیزار کمپنی ہے، یہ کم سے کم خطرات مول لینے کے لئے کوشاں ہے یعنی اپنے کلیدی مقاصد کے حصول میں ناخوشگوار اور غیر ضروری بڑے خطرات مول لینے پر راضی نہیں ہے- ان کنٹرولز کا مقصد ادارے کی مالیاتی کارکردگی، قابل اعتبار اور درست مالیاتی اعداد وشمار، کاروباری افعال کی اہلیت اور متعلقہ قومی اور عالمی قوانین، ضوابط اور ضابطوں کی پاسداری کی یقین دہانی کرانا ہے- بورڈ آف ڈائریکٹرز اور حصص یافتگان کو انتظامیہ نے یقین دہانی کرائی کہ کمپنی ایک بہتر مرتب کردہ، مستعد اور موثر اندرنی گرفت کے نظام کے تحت کام کررہی ہے- اندورنی مالیاتی کنٹرولز ادارے کے مجموعی مقاصد میں معاون ہیں اور کمپنی کی پالیسیوں اور معیاری ضابطہ کار کی پاسداری کی ضمانت ہیں-

اندرونی مالیاتی گرفت کی موزونیت سے متعلق ڈائریکٹران کی ذمہ داری

بورڈ آف ڈائریکٹرز کا کردار اس بات کو یقینی بنانا ہے کہ کمپنی کے پاس ایک اندرونی گرفت کا نظام موجود ہو جو کہ متاثر کن انداز میں نافذ ہو اور کمپنی میں ہر سطح پر برقرار ہو- بورڈ اندرونی مالیاتی کنٹرولز کی موزونیت کی نگرانی کے لئے کوشاں ہے-

بورڈ کی آڈٹ کمیٹی

بورڈ نے ایک آڈٹ کمیٹی تشکیل دی ہے جو کہ تین ممبران بشمول چیئرمین پر مشتمل ہے- کمیٹی کے ممبران کی بڑی تعداد نان ایگزیکٹو ڈائریکٹران ہیں بشمول چیئرمین کہ جو آزاد ڈائریکٹر ہے- کارپوریٹ گورننس اور لاگو قوانین کے تقاضوں کے تحت آڈٹ کمیٹی کے مدت کے دوران چار اجلاس ہوئے- چیف فنانشل آفیسر، انٹرنل آڈیٹرز کے ساتھ ساتھ ایکسٹرنل آڈیٹرز کو اجلاسوں میں مدعو کیا گیا ہے- انٹرنل آڈٹ کے سربراہ کمیٹی کے سیکریٹری کے طور پر کام کرتے ہیں-

انسانی وسائل ومعاوضہ کمیٹی

کمپنی کی HR&R کمیٹی اپنے چیئرمین اور ممبران کی بڑی تعداد بطور نان ایگزیکٹو ڈائریکٹران کے ساتھ مکمل طور پر فعال ہے- معاوضہ سے متعلق تمام معاملات کو HR&R کمیٹی کے اجلاسوں میں مکمل منکشف، جائزہ اور فیصلے کئے جاتے ہیں- HR کے ہیڈ اس کمیٹی کے سیکریٹری کے طور پر کام کرتے ہیں-

نان ایگزیکٹو ڈائریکٹران کے معاوضہ کی پالیسی

نان ایگزیکٹو ڈائریکٹران (بشمول آزاد ڈائریکٹران) کو اجلاس میں حاضری کی فیس 80,000 روپے ادا کی جاتی ہے- اس کے علاوہ سفری اور رہائشی اخراجات اصل کی بنیاد پر ادا کئے جاتے ہیں- کمپنی کی فراہم کردہ گاڑی اور دیگر فوائد جو کہ مخصوص ڈائریکٹران کے ناگزیز یا اس سے متعلق ہوں وہ منظور شدہ پالیسی کے تحت فراہم کئے جاتے ہیں- اجلاس کی فیس اور مراعات جو کہ سال کے دوران ادا کی گئیں انہیں مالیاتی گوشواروں کے نوٹ 37 میں منکشف کیا گیا ہے-

بورڈ نے ایک باضابطہ ایک پالیسی اور شفاف طریقہ کار انفرادی ڈائریکٹران کے بورڈ اور اس کی کمیٹیوں کے اجلاس میں حاضری اور اضافی خدمات انجام دینے کے لئے معاوضہ کے پیکیج مخصوص کئے ہیں اور ڈائریکٹران کو تمام ادائیگیاں اس منظور شدہ پالیسی اور معاہدہ کے تحت کی جاتی ہیں-

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا تجزیہ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی پاسداری کرتے ہوئے بورڈ نے بورڈ اور اس کی کمیٹیوں کی کارکردگی کی تشخیص کے لئے ایک جامع نظام اختیار کیا ہے- کمپنی

صنفی پے گیپ اعداد و شمار

شفافیت اور انضباطی تقاضوں کی پاسداری کے اپنے عزم کے طور پر ZIL کھلے عام اپنی صنفی تنخواہ کے فرق پر اعداد و شمار بیان کر رہا ہے۔ ہمارا صنفی تنخواہ کے فرق کا بیان کسی بھی تفاوت کو ختم کرنے اور شمولیت کو فروغ دینے کے ہمارے عزم کی عکاسی کرتا ہے۔

SECP کی طرف سے جاری کردہ صنفی پے گیپ سٹیٹمنٹ کے انکشاف کے سلسلے میں سرکلر 10 سال 2024 مورخہ 17 اپریل 2024 کے تقاضوں کے تحت بورڈ ZIL لمیٹڈ کی درج ذیل صنفی پے گیپ سٹیٹمنٹ پیش کرنا چاہتا ہے:

صنفی پے گیپ	فیصد	کیفیت
مین گیپ	-0.33 فیصد	خواتین کا ادائیگی کا مین مردوں سے 0.33 فیصد زیادہ ہے
میڈین گیپ	-0.89 فیصد	خواتین کا ادائیگی کا میڈین مردوں سے 0.89 فیصد زیادہ ہے

چیف آ یگزیکٹو آ فیسر

مختلف قیادتی بشمول CEO کے عہدوں پر 13 سال خدمات انجام دینے کے بعد جناب مبشر حسن انصاری اب سبکدوش ہو رہے ہیں۔ ان کی دوبارہ تقرری عبوری مدت کے لئے تین ماہ کے لئے کی گئی تھی جس کا آغاز یکم جنوری 2025 کو اور اختتام 31 مارچ 2025 کو ہوگا۔ کمپنی کی قیادت کرتے ہوئے ان کی قابل تعریف خدمات پر بورڈ ان کا انتہائی معترف اور مشکور ہے۔ بورڈ اور کمپنی مسلسل ان کے وسیع تجربے سے استفادہ کرتے رہیں گے کیونکہ وہ بورڈ کے نان ایگزیکٹو ڈائریکٹر کی حیثیت سے خدمات انجام دیتے رہیں گے۔

جناب عرفان الحق جو کہ اس وقت بورڈ میں نان ایگزیکٹو ڈائریکٹر کی حیثیت سے خدمات انجام دے رہے ہیں۔ جن کو بورڈ آف ڈائریکٹر نے جناب مبشر حسن انصاری کی جگہ ان کی تقرری کمپنی کے CEO کے عہدے پر کی ہے جس کا آغاز یکم اپریل 2025 سے ہوگا۔ ان کا نمو کی جانب سمت بندی، اختراع کو فروغ دینے اور اعلیٰ کارکردگی کا مظاہرہ کرنے والی ٹیمیں بنانے کا ان کا ثابت شدہ ٹریک ریکارڈ ہے۔ بورڈ جناب محمد عرفان الحق کو نئے نامزد CEO کے طور پر خوش آمدید کہتا ہے اور پر اعتماد ہے کہ ان کی مہارت اور تجربہ ZIL کے موجودہ کاروبار کو بہتر بنانے میں مدد کرے گا جبکہ کمپنی ان کی قابل قدر قیادت میں نئے مواقع تلاش کرنے اور ان سے فائدہ اٹھانے کے قابل ہو جائے گی۔

اثاثے برائے فروخت:

ZIL کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 12 جنوری 2022 میں فیکٹری کی بندش کے فیصلے کے بعد فیصلہ کیا تھا کہ فیکٹری کو متعینہ مدت میں فروخت کر دیا جائے گا۔ بعد ازاں دفعہ 183(3)(a) کے تحت ZIL لمیٹڈ کی حیدرآباد فیکٹری کے اثاثوں کی فروخت کے لئے EOGM منعقدہ 30 نومبر 2023 میں کمپنی کے حصص یافتگان سے منظوری لی گئی، جس کے نتیجے میں ZIL کی حیدرآباد فیکٹری کے اثاثوں کو فروخت کے لئے پیش کر دیا گیا اور انہیں ''اثاثے برائے فروخت'' قرار دیا گیا۔ تاہم ناسازگار معاشی صورتحال کی وجہ سے متوقع خریداروں کی جانب سے متعلقہ قیمتوں پر پیشکش محدود رہی اور انتظامیہ کی شدید کوششوں کے باوجود فیکٹری کے اثاثوں کو مدت کے دوران فروخت نہ کیا جا سکا۔ کمپنیز ایکٹ 2017 کے تقاضوں کے تحت بورڈ اور حصص یافتگان فروخت کی تجویز کی دوبارہ جائزہ لیا اور منظوری دی۔ مزید یہ کہ EOGM میں چیئرمین، ڈائریکٹران اور/ یا بورڈ کے کسی بھی مجاز فرد کو مذکورہ فروخت کی تکمیل کے لئے تمام ضروری اقدامات کرنے کے اختیارات دیئے گئے۔

بعد ازاں کمپنی نے طے شدہ نرخوں پر پلانٹ اور مشینری کے کچھ حصے کو فروخت کرنے کے لئے ایک کنٹریکٹر سے معاہدہ کر لیا۔ سال کے دوران کچھ اثاثوں کی ترسیل مکمل ہو چکی ہے اور متعلقہ رقم موصول ہو چکی ہیں اور انہیں منکشف کر دیا گیا ہے۔

کمپنیز ایکٹ 2017 کی دفعہ 3(a) اور دفعہ 183 کی ذیلی دفعہ (5) کے تقاضوں کے تحت بورڈ نے حیدرآباد فیکٹری کے اثاثوں بشمول غیر منقولہ زمین کی فروخت کی دوبارہ منظوری دی۔ بعد ازاں کمپنی کے حصص یافتگان کا ایک غیر معمولی اجلاس عام 12 دسمبر 2024 کو منعقد ہوا جس میں حصص یافتگان نے اس فیصلے کو دوبارہ منظور کر لیا۔ بقایا اثاثوں کی فروخت کا عمل جاری ہے اور بورڈ پر اعتماد ہے کہ فروخت کے لئے دستیاب تمام اثاثے یا ان کے بڑے حصے کی فروخت حصص یافتگان کی منظوری سے توسیعی مدت میں مکمل ہو جائے گا۔

ماحول پر کمپنی کے کاروبار کے اثرات

جدت اور کاروبای بہتری کے مسلسل جاری عمل کے نتیجے میں کمپنی ماحولیاتی شائستگی میں بہتری لائی ہے- رسد کی زنجیر ماحولیات کے لئے مضر مصنوعات/طریقہ کار سے ماحول دوست پر منتقل ہو چکی ہے جو کہ ZIL's کے ادارتی فلاسفی یعنی ایک ذمہ دار ادارتی شہری بننے کا عزم کے تحت ہے۔

پائیداری:

زیڈ ای ایل لمیٹڈ کا بورڈ اس بات کو یقینی بنانے کے لئے پرعزم ہے کہ ماحولیاتی، سماجی اور گورننس (ای ایس جی) کی ذمہ داریوں کو مربوط کیا جائے۔ اس سال کی رپورٹوں کے برعکس، ہم مستقبل میں زیادہ شفاف اور جامع پائیدار رپورٹنگ فراہم کرنے کا ارادہ رکھتے ہیں.

ہمارے کاربن فٹ پرنٹ کو کم کرنے کے لئے فعال اقدامات کرنے کا ہمارا عزم غیر متزلزل ہے۔ ہماری بنیادی توجہ میں شفافیت اور ملازمین کی شمولیت کے ذریعے ورک پلیس کلچر کو بڑھانا شامل ہے۔

بورڈ اس بات کو یقینی بناتا ہے کہ کمپنی کے استحکام سے متعلق خطرات کو مناسب طریقے سے منظم اور کم کیا جائے۔ مزید برآں، حال ہی میں متعارف کرائی گئی ڈی ای اینڈ آئی سے متعلق پالیسیوں، منصوبوں اور ترجیحات پر مناسب عمل درآمد کے لیے دوطرفہ طور پر عمل کیا جائے گا۔

ادارتی اور مالیاتی رپورٹنگ کا نظام

ZIL کی انتظامیہ اچھے ادارتی نظم وضبط کے لئے کوشاں ہے اور بہتر طور طریقوں پر عمل پیرا ہے- ڈائریکٹران مسرت کے ساتھ درج ذیل بیان کرتے ہیں:

a کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں-

b کمپنی میں حسابات کی کتابیں مناسب انداز میں مرتب کی گئی ہیں-

c درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی پالیسیوں میں تبدیلیوں کو مالیاتی گوشواروں میں باضابطہ منکشف کیا گیا ہے- حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے-

d مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات، جو پاکستان میں لاگو ہیں کو ملحوظ خاطر رکھا گیا ہے اور کسی بھی انحراف کی درست انداز میں منکشف کیا گیا ہے اور وضاحت کی گئی ہے-

e اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔

f کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک وشبہ نہیں ہے۔

g ادارتی نظم وضبط کے بہترین طور طریقوں سے کوئی انحراف نہیں ہوا-

h تمام ڈائریکٹران نے ڈائریکٹر تربیتی پروگرام مکمل کر لیا ہے سوائے جو مستثنیٰ ہیں۔

i مندرجہ ذیل سے متعلق گوشوارے رپورٹ میں علیحدہ سے منسلک یا منکشف کئے گئے ہیں:

i- گزشتہ چھ سالوں کے اہم کاروباری اور مالیاتی اعداد وشمار

ii- حصص داری کی ساخت

iii- بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی اور HR&R کمیٹی کے اجلاس اور ہر ڈائریکٹر کی متعلقہ حاضری

کمپنی کی کاروباری کارکردگی

کمپنی نے اپنی اب تک کی سب سے زیادہ آمدنی ریکارڈ کی جو کہ فروخت کے حجم میں ایک غیر معمولی اضافہ کی وجہ سے ممکن ہوئی۔ مارکیٹنگ اور فروخت میں مزید سرمایہ کاریوں، فروخت کے بہتر مرکب اور قیمت میں کمی کے نتیجے میں گزشتہ سال کی بہ نسبت خالص فروخت کی مالیت میں 12 فیصد اضافہ ہوا جو کہ 2023 کی 5.7 بلین روپے سے بڑھ کر 6.4 بلین روپے ہوگئیں۔

مصنوعات کی قیمت میں کمی کے نتیجے میں گزشتہ سال کی بہ نسبت خام منافع کم رہا۔ فروخت اور تقسیمی لاگتوں میں برانڈ کی اشتہاری سرگرمیوں اور فروخت کی افرادی قوت کی از سر نو ساخت بندی اور توسیع کے ذریعے تقسیم کو بہتر بنانے کی وجہ سے اضافہ ہوا۔

کاروباری ترقی کے لئے ادارے کی توسیع کے تحت مشاہروں، فرسودگی، سفری، ایندھن اور توانائی اور اجارہ ادائیگیوں کی انتظامی اخراجات میں اضافہ ہوا۔ WPPF چارجز میں کمی، پلانٹ کی منتقلی اور نکالنے پر کوئی اخراجات نہ ہونے اور گزشتہ سال کی بہ نسبت زرمبادلہ پر خسارہ نہ ہونے کی وجہ سے دیگر اخراجات میں کمی ہوئی۔ مارک اپ کے نرخوں میں کمی اور رواں سرمائے کے بہتر انتظام کی وجہ سے مالیاتی لاگت میں کمی ہوئی۔ نتیجتاً کمپنی نے 2024 میں 43 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔

مستقبل کی پیش بینی اور بنیادی خطرات:

کچھ مثبت معاشی اشاریوں مثلاً مستحکم شرح تبادلہ کے نرخ اور اسٹیٹ بینک کی جانب سے شرح سود میں کمی کے باوجود سست معاشی نمو اور طویل مدتی بحالی کے منصوبوں کا فقدان بنیادی تشویش کا باعث ہیں۔ حالیہ وفاقی بجٹ میں زیادہ بلند ٹیکس نافذ کرنے کے نتیجے میں تنخواہ دار طبقے کے اخراجات کے لئے دستیاب آمدنی میں کمی ہوئی۔ بڑھتے ہوئے عالمی تنازعات وجہ سے اشیائے صرف کی قیمتوں میں اضافے کے نتیجے میں مستقبل کا ماحول دشوار گزار رہے گا۔

امید ہے کہ پاکستان کی معیشت بڑھتی ہوئی نمو کی وجہ سے دوبارہ بڑھوتی حاصل کرے گی بشرطیکہ اصلاحات جاری رہیں اور ایک مستحکم سیاسی فضا میں سرمایہ کاریوں میں اضافہ ہو۔ جغرافیائی سیاسی تناؤ کی وجہ سے بڑھتا ہوا عدم استحکام اور ماحول میں تبدیلی سے اندازہ ہے کہ عالمی معیشت میں گراوٹ آئے گی۔

کمپنی کی انتظامیہ حالات کا مسلسل جائزہ لیتی ہے اور پائیدار ترقی کو یقینی بنانے کے لیے مسائل پر فوری ردعمل دیتی ہے۔ وہ تسلسل کے ساتھ زیادہ سے زیادہ ویلیو چین صلاحیت کو ترجیح دیتے رہے گی، مارکیٹ میں مسابقت کے لیے صارفین کی قیمتوں کے تعین پر توجہ مرکوز کرے گی، اعلیٰ معیار کی مصنوعات کے انتخاب کو فراہم کرے گی اور صارفین کی طمانیت کو بڑھاتی رہے گی۔

منافع منقسمہ

کمپنی کے منافع اور برانڈز میں دوبارہ سرمایہ کاریہ کے منصوبوں اور مستقبل کے توسیع کے منصوبوں کو مدنظر رکھتے ہوئے ایک 25 فیصد نقد منافع منقسمہ برائے سال مختتمہ 31 دسمبر 2024 کی تجویز پیش کرتے ہوئے بورڈ آف ڈائریکٹرز اظہار مسرت کرتا ہے، جسے 22 اپریل 2025 کو سالانہ اجلاس عام میں ممبران کے روبرو حتمی منظوری کے لئے پیش کیا جائے گا۔

کاروباری اخلاقیات

انتظامیہ کا ضابطہ اخلاق اصولوں اور اخلاقیات پر مبنی ہے جو کہ ہماری ادارتی فلاسفی کا بنیادی حصہ ہیں اور ایک بیانیہ ہے کہ ہم کون ہیں اور کس طرح ہم کاروبار انجام دیتے ہیں۔ یہ پیشہ ورانہ اخلاقیات کمپنی کے ملازمین کے لئے اس کی ذمہ داریاں اور ملازمین کی کمپنی کے لئے ذمہ داریاں اجاگر کرتی ہیں۔ اس کے ساتھ ساتھ اچھا ادارتی نظم وضبط، اخلاقی طرز عمل ZIL کی ہر چیز کا بنیادی حصہ ہے۔ کمپنی اور اس کے تمام ملازمین کمپنی کے امور کی انجام دہی میں اعلیٰ اخلاقی معیارات کو برقرار رکھتے ہیں۔ پائیداری، تنوع، گاہک کی مرکزیت، اختیارات سونپنا اور سیکھنے کا عمل ہمارے بنیادی اقدار ہیں جن پر ZIL عمل کرتی ہے اور حوصلہ افزائی کرتی ہے اور یہی اقدار اس کے ضابطہ اخلاقیات کے بنیادی اصول ہیں۔

ادارتی نظم وضبط کے ضابطہ کی پاسداری

ZIL لمیٹڈ کسی استثناء کے بغیر اچھے ادارتی نظم وضبط کے اعلیٰ معیارات کو قائم کرنے کے لئے کوشاں ہے۔ ڈائریکٹران بخوشی بیان کرتے ہیں کہ کمپنی نے کارپوریٹ گورننس ریگولیشنز کو اختیار کیا ہے اور ان کی پاسداری کرتی ہے۔ لسٹڈ کمپنیز (گوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی پاسداری کا بیان اور اس سلسلے میں آزاد آڈیٹرز کی جائزہ رپورٹ سالانہ رپورٹ میں شامل کی گئی ہے۔

ڈائریکٹرز رپورٹ

ڈائریکٹران کمپنی کے آڈٹ شدہ مالیاتی نتائج برائے سال مختتمہ 31 دسمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

بنیادی کاروباری سرگرمیاں

کمپنی گھریلو اور ذاتی نگہداشت جیسے خوبصورتی اور جراثیم کش صابن اور ہینڈ واش کی تیاری اور مارکیٹنگ کرتی ہے۔

معاشی منظرنامہ

2024 میں پاکستان کی معیشت نے بہتری اور تحفظ کے اشارے ظاہر ہونا شروع ہوئے۔ افراط زر میں کمی، SBP کے پالیسی نرخ میں قابل ذکر کمی، بازار حصص کی ریکارڈ توڑ کارکردگی، زرمبادلہ کے ذخائر میں اضافہ اور مبادلہ کے نرخوں میں استحکام بنیادی استحکامی عوامل رہے۔

تاہم توانائی کی بلند لاگتوں، بڑھتے ہوا عوامی اور بجلی کے گردشی قرضوں کے ساتھ محصولات کی وصولی اور ٹیکس کی بنیاد میں توسیع میں دشواریاں طویل مدتی استحکام میں قابل ذکر رکاوٹ ہیں۔

عالمی مارکیٹ میں پام آئل جو کہ صابن کی تیاری میں ایک بنیادی جزو ہے، سال 2024 کے زیادہ تر حصے میں مستحکم رہا لیکن چوتھی سہ ماہی میں تیزی سے قابل ذکر اضافہ ہوا اور 2025 میں بھی اس پر نگرانی کرنی ہوگی۔

مالیاتی کارکردگی کا خلاصہ

فروخت کے مضبوط حجم کی وجہ سے کمپنی کی خالص فروخت گزشتہ سال مقابلے میں 13 فیصد اضافے کے ساتھ 9 بلین روپے رہیں۔ خام منافع میں گزشتہ سال کے مقابلے میں 152 ملین روپے کا اضافہ ہوا جسے کمپنی کی حکمت عملی کے تحت دوبارہ فروخت میں توسیع اور برانڈ کی اشتہاری سرگرمیوں میں لگا دیا گیا۔ بورڈ آف ڈائریکٹرز سالانہ مالیاتی نتائج کا خلاصہ میں درج ذیل پیش کر رہے ہیں۔

	2024 جنوری تا دسمبر	2023 جنوری تا دسمبر	نمو (فیصد)
	روپے ملین میں		
خالص فروخت	6,365	5,674	12%
خام منافع	1,761	1,609	9%
خام منافع کی شرح	27.71%	28%	-69 bps
منافع بعد از ٹیکس	43	248	-83%
فی حصص آمدن (روپے)	7.01	40.5	-83%

ZIL LIMITED
Personal Care & Hygiene Products Company

Vertical Analysis of Financial Statements

Statement of Financial Position (Balance Sheet)	Dec-24		Dec-23	
	Rs. In '000	%	Rs. In '000	%
Non-Current Assets	1,496,447	46.54	1,188,384	37.76
Current Assets	1,719,204	53.46	1,958,429	62.24
Total Assets	3,215,651	100.00	3,146,813	100.00
Equity	1,375,753	42.78	1,224,854	38.92
Non-Current Liabilities	524,211	16.30	422,466	13.43
Current Liabilities	1,315,687	40.92	1,499,493	47.65
Total Equity and Liabilities	3,215,651	100.00	3,146,813	100.00

Profit and Loss Account	Dec-24		Dec-23	
	Rs. In '000	%	Rs. In '000	%
Net sales	6,364,851	100.00	5,674,322	100.00
Cost of sales	(4,603,743)	(72.33)	(4,064,983)	(71.64)
Gross Profit	1,761,108	27.67	1,609,339	28.36
Selling and distribution expenses	(1,163,731)	(18.28)	(731,987)	(12.90)
Administrative expenses	(394,888)	(6.20)	(346,808)	(6.11)
	202,489	3.18	530,544	9.35
Other operating income	19,298	0.30	19,439	0.34
Other operating expense	(10,625)	(0.17)	(64,417)	(1.14)
	211,162	3.32	485,566	8.56
Financial expenses	(118,959)	(1.87)	(138,783)	(2.45)
Profit before tax	92,203	1.45	346,783	6.11
Taxation	(49,256)	(0.77)	(98,811)	(1.74)
Profit for the year	42,947	0.67	247,972	4.37

Dec-22		Dec-21		Dec-20		Dec-19	
Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
1,039,827	39.51	1,602,978	70.89	729,745	57.58	770,133	63.31
1,591,898	60.49	658,086	29.11	537,558	42.42	446,236	36.69
2,631,725	100.00	2,261,064	100.00	1,267,303	100.00	1,216,369	100.00
979,876	37.23	956,775	42.32	606,288	47.84	611,094	50.24
342,650	13.02	455,977	20.17	222,479	17.56	195,034	16.03
1,309,199	49.75	848,312	37.52	438,536	34.60	410,241	33.73
2,631,725	100.00	2,261,064	100.00	1,267,303	100.00	1,216,369	100.00

Dec-22		Dec-21		Dec-20		Dec-19	
Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
4,061,842	100.00	2,737,550	100.00	2,443,461	100.00	2,423,185	100.00
(3,314,497)	(81.60)	(2,451,352)	(89.55)	(1,843,796)	(75.46)	(1,706,308)	(70.42)
747,345	18.40	286,198	10.45	599,665	24.54	716,877	29.58
(378,352)	(9.31)	(372,138)	(13.59)	(373,513)	(15.29)	(385,373)	(15.90)
(202,341)	(4.98)	(150,341)	(5.49)	(154,528)	(6.32)	(163,327)	(6.74)
166,652	4.10	(236,281)	(8.63)	71,624	2.93	168,177	6.94
12,719	0.31	10,197	0.37	7,119	0.29	3,583	0.15
(28,671)	(0.71)	(6,005)	(0.22)	(11,228)	(0.46)	(20,231)	(0.83)
150,700	3.71	(232,089)	(8.48)	67,515	2.76	151,529	6.25
(81,027)	(1.99)	(25,556)	(0.93)	(16,575)	(0.68)	(25,918)	(1.07)
69,673	1.72	(257,645)	(9.41)	50,940	2.08	125,611	5.18
(46,297)	(1.14)	(33,949)	(1.24)	(37,679)	(1.54)	(59,869)	(2.47)
23,376	0.58	(291,594)	(10.65)	13,261	0.54	65,742	2.71

ZIL LIMITED
Personal Care & Hygiene Products Company

Horizontal Analysis of Financial Statements

Statement of Financial Position (Balance Sheet)	Dec-24 Rs. In '000	Dec-23 Rs. In '000	Dec-22 Rs. In '000	Dec-21 Rs. In '000
Non-Current Assets	1,496,513	1,188,384	1,039,827	1,602,978
Current Assets	1,719,138	1,958,429	1,591,898	658,086
Total Assets	3,215,651	3,146,813	2,631,725	2,261,064
Equity	1,375,753	1,224,854	979,876	956,775
Non-Current Liabilities	524,211	422,466	342,650	455,977
Current Liabilities	1,315,687	1,499,493	1,309,199	848,312
Total Equity and Liabilities	3,215,651	3,146,813	2,631,725	2,261,064

Profit and Loss Account	Dec-24	Dec-23	Dec-22	Dec-21
Net sales	6,364,851	5,674,322	4,061,842	2,737,550
Cost of sales	(4,603,743)	(4,064,983)	(3,314,497)	(2,451,352)
Gross Profit	1,761,108	1,609,339	747,345	286,198
Selling and distribution expenses	(1,163,731)	(731,987)	(378,352)	(372,138)
Administrative expenses	(394,888)	(346,808)	(202,341)	(150,341)
	202,489	530,544	166,652	(236,281)
Other operating income	19,298	19,439	12,719	10,197
Other operating expense	(10,625)	(64,417)	(28,671)	(6,005)
	211,162	485,566	150,700	(232,089)
Financial expenses	(118,959)	(138,783)	(81,027)	(25,556)
Profit before tax	92,203	346,783	69,673	(257,645)
Taxation	(49,256)	(98,811)	(46,297)	(33,949)
Profit for the year	42,947	247,972	23,376	(291,594)

SUMMARY OF CASH FLOWS	Dec-24 Rs. In '000'	Dec-23 Rs. In '000'	Dec-22 Rs. In '000'	Dec-21 Rs. In '000'
Net cash flows from operating activities	103,892	274,062	366,200	(105,970)
Net cash flows from investing activities	44,331	(183,990)	(165,842)	(85,231)
Net cash flows from financing activities	(123,639)	(36,135)	(188,711)	149,680
Net change in cash and cash equivalents	24,584	53,937	11,647	(41,521)

Dec-20 Rs. In '000'	Dec-19 Rs. In '000'	% increase/ (decrease) over preceeding year Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
729,745	770,133	14.29	(35.13)	119.66	(5.24)	6.90	44.12
537,558	446,236	23.02	141.90	22.42	20.46	14.97	4.67
1,267,303	1,216,369	19.57	16.39	78.42	4.19	9.73	27.32
606,288	611,094	25.00	2.41	57.81	(0.79)	7.69	61.25
222,479	195,034	23.29	(24.85)	104.95	14.07	87.40	1.03
438,536	410,241	14.54	54.33	93.44	6.90	(6.12)	5.12
1,267,303	1,216,369	19.57	16.39	78.42	4.19	9.73	27.32

Dec-20	Dec-19	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
2,443,461	2,423,185	39.70	48.38	12.04	0.84	27.89	18.47
(1,843,796)	(1,706,308)	22.64	35.21	32.95	8.06	25.66	18.26
599,665	716,877	115.34	161.13	(52.27)	(16.35)	33.55	18.98
(373,513)	(385,373)	93.47	1.67	(0.37)	(3.08)	11.74	14.82
(154,528)	(163,327)	71.40	34.59	(2.71)	(5.39)	38.47	12.64
71,624	168,177	218.35	(170.53)	(429.89)	(57.41)	127.39	60.49
7,119	3,583	52.83	24.73	43.24	98.69	(76.12)	(26.39)
(11,228)	(20,231)	124.68	377.45	(46.52)	(44.50)	73.21	63.45
67,515	151,529	222.21	(164.93)	(443.76)	(55.44)	96.07	30.28
(16,575)	(25,918)	71.28	217.06	54.18	(36.05)	43.00	0.18
50,940	125,611	397.73	(127.04)	(605.78)	(59.45)	112.33	43.49
(37,679)	(59,869)	113.43	36.37	(9.90)	(37.06)	91.74	28.22
13,261	65,742	960.80	(108.02)	(2,298.88)	(79.83)	135.36	65.52

Dec-20 Rs. In '000'	Dec-19 Rs. In '000'	% increase/ (decrease) over preceeding year Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
84,396	283,084	(25.16)	(445.57)	(225.56)	(70.19)	252.52	36.09
(47,882)	(87,783)	10.94	94.58	78.00	(45.45)	115.58	(1.78)
43,076	(215,260)	(80.85)	(226.08)	247.48	(120.01)	654.48	24.03
79,590	(19,959)	(363.10)	128.05	152.17	498.77	280.59	302.64

ZIL LIMITED
Personal Care & Hygiene Products Company

Ratios of Last Six Years

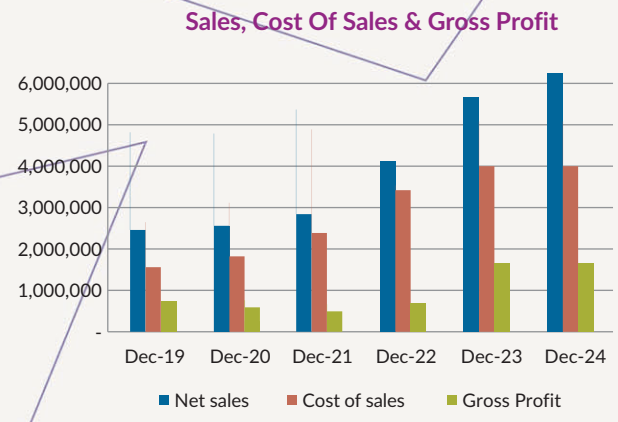
Financial Ratios

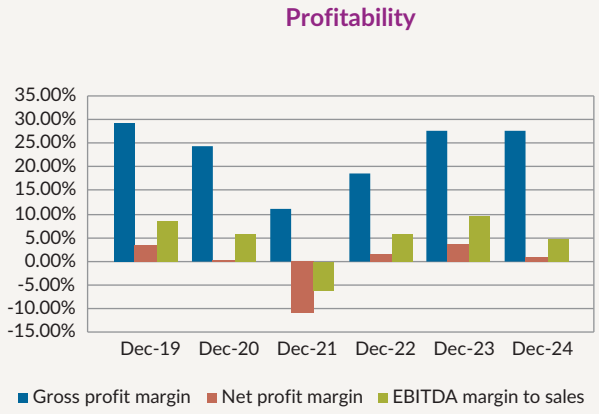
	Unit	Dec-24
Rate of return		
Return on assets	%	1.34
Return on equity	%	3.12
Return on capital employed	%	11.11
Interest cover	Times	1.70
Profitability		
Gross profit margin	%	27.67
Net profit to sales	%	0.67
EBITDA	Rs.	335,469
EBITDA Margin to sales	%	5.27
Liquidity		
Current ratio		1.31
Quick ratio		0.83
Financial gearing		
Debt-Equity ratio	Times	1.34
Debt to Assets	%	57.22%
Capital Efficiency		
Debtor turnover/ No. of days in receivables	Days	16
Inventory turnover/ No. of days in inventory	Days	50
Creditor turnover/ No. of days in payables	Days	51
Operating cycle	Days	15.41
Fixed assets turnover ratio	Times	4.32
Total asset turnover ratio	Times	1.98
Investment measures per ordinary share		
Earnings	Rs.	7.01
Price earning ratio	Times	6.38
Cash dividend	Rs.	0.00
Dividend yield	%	0.00
Dividend payout	%	0.00
Dividend cover	Times	0.00
Breakup value including surplus on revaluation	Rs.	224.70
Breakup value excluding surplus on revaluation	Rs.	55.89
Market value - year end	Rs.	258.41
Market value - high	Rs.	309.00
Market value - low	Rs.	195.10
Market value - average	Rs.	256.42

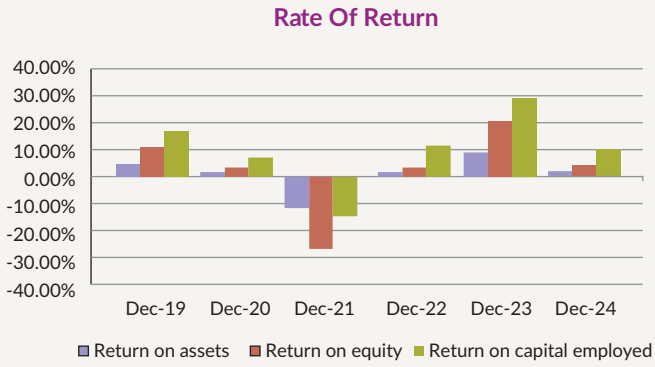
Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
7.88	0.89	(12.90)	1.05	5.40
20.25	2.39	(30.48)	2.19	10.76
29.48	11.39	(16.43)	8.15	18.80
3.82	2.06	(9.25)	4.32	6.49
28.36	18.40	10.45	24.54	29.58
4.37	0.58	(10.65)	0.54	2.71
578,507	237,494	(166,925)	134,277	217,332
10.20	5.85	(6.10)	5.50	8.97
1.31	1.22	0.78	1.23	1.09
0.86	0.81	0.40	0.76	0.65
1.57	1.69	1.36	1.09	0.99
61.08%	62.77%	57.68%	52.16%	49.76%
15	13	16	6	7
61	58	47	41	38
75	97	63	32	27
0.56	(26.23)	(0.33)	14	19
4.83	3.93	1.72	3.41	3.17
1.80	1.54	1.21	1.93	1.99
40.50	3.82	(47.63)	2.16	10.73
6.99	48.43	(1.85)	51.39	10.62
0.00	0.00	0.00	1.25	3.50
0.00	0.00	0.00	1.13	3.07
0.00	0.00	0.00	57.87	32.62
0.00	0.00	0.00	1.73	3.07
200.05	160.04	156.27	99.83	99.81
43.44	0.51	(6.72)	41.90	40.40
283.10	185.00	88.15	111.00	114
359.00	195.87	122.00	130.00	114
159.10	68.00	69.01	103.73	66
250.66	114.35	95.02	115.26	85

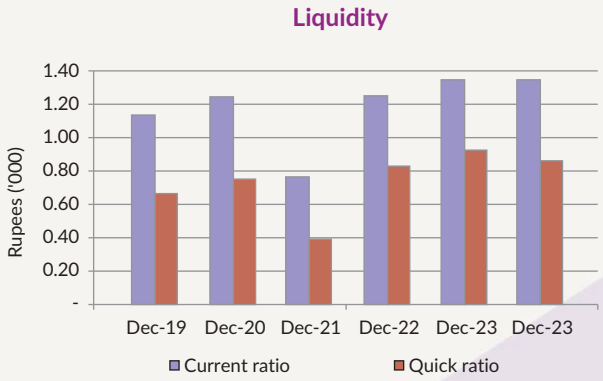
ZIL LIMITED
Personal Care & Hygiene Products Company

Graphical Presentation

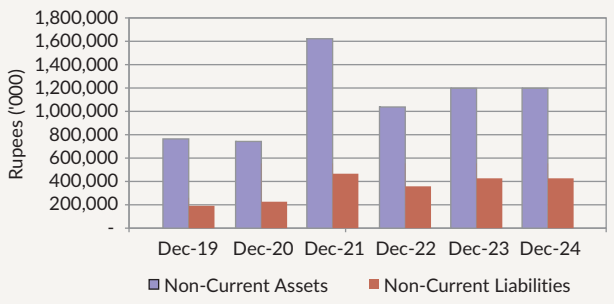




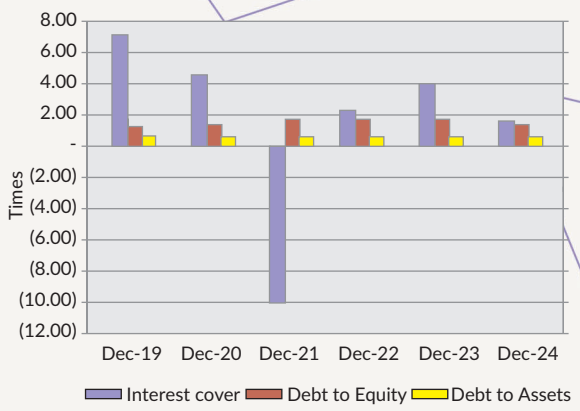




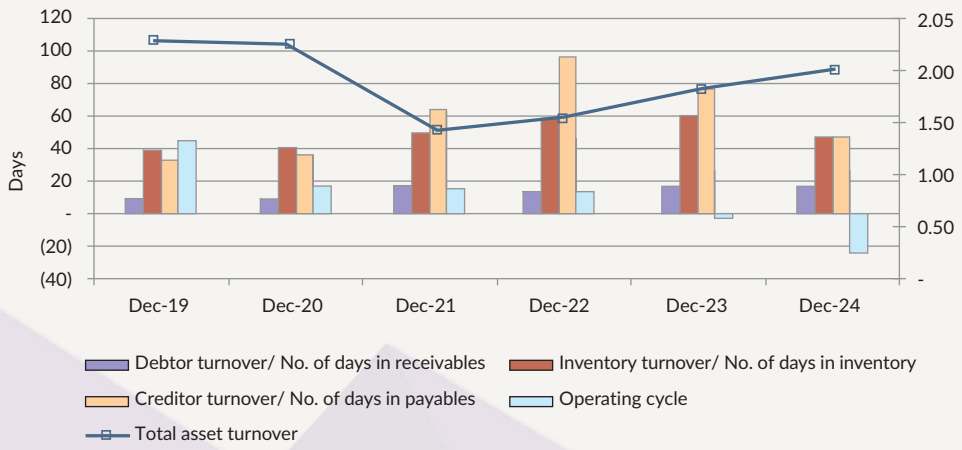
Non-current Assets & Liabilities



Debt Management Ratios



Asset Management Ratios

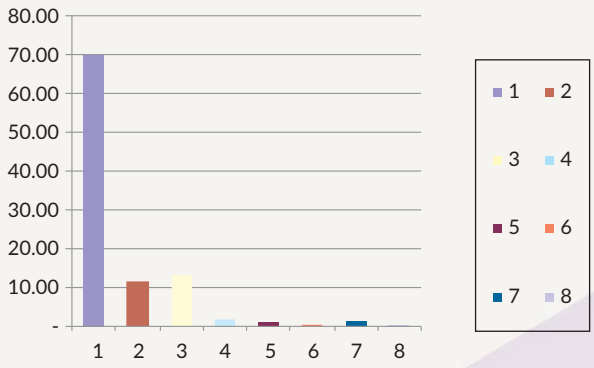


ZIL LIMITED
Personal Care & Hygiene Products Company

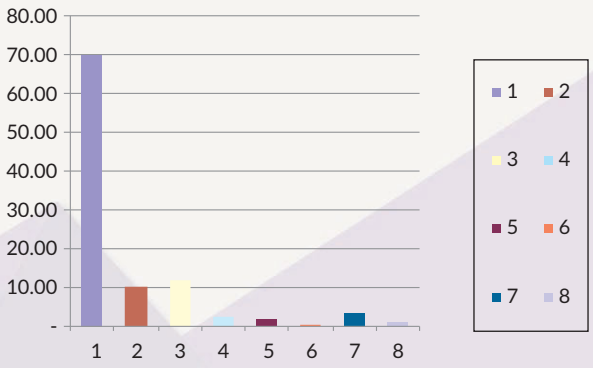
Statement of Value Addition

	Dec-24		Dec-23	
	Rs. In '000	%	Rs. In '000	%
Wealth Generated				
Net sales	6,364,851	99.70	5,674,322	99.66
Other operating income	19,298	0.30	19,439	0.34
	6,384,149	100	5,693,761	100
Distribution of Wealth				
Cost of sales and services (excluding employees remuneration and other duties)	4,465,027	69.75	3,977,410	69.86
Selling, distribution and administrative expenses (excluding employees remuneration and other duties)	794,535	12.41	550,804	9.67
Employees remuneration	904,849	14.14	674,564	11.85
Finance cost	138,783	2.17	138,783	2.44
Government tax and levies (includes income tax,WPPF and WWF)	54,739	0.86	103,911	1.82
Dividend to shareholders	-	-	-	-
Retained for future growth	42,947	0.67	247,972	4.36
Charity and donation	583	0.01	317	0.01
	6,401,463	100.00	5,693,761	100.00

Distribution of Wealth Dec-2024



Distribution of Wealth Dec-2023



ZIL LIMITED
Personal Care & Hygiene Products Company

Pattern of Shareholding

Central Depository Company and Physical
As at December 31, 2024

Number of shareholders	Having Shares From	To	Shares Held	Percentage
915	1	100	14352	0.2344
165	101	500	39558	0.6461
31	501	1000	22692	0.3706
34	1001	5000	69023	1.1273
7	5001	10000	50685	0.8278
2	10001	15000	27873	0.4552
1	20001	25000	20100	0.3283
2	35001	40000	71437	1.1668
1	610001	615000	612366	10.0017
1	5190001	5195000	5194514	84.8416
1159	**Company Total**		**6,122,600**	**100.0000**

ZIL LIMITED
Personal Care & Hygiene Products Company

Pattern of Shareholding

Categories of Shareholders
As at December 31, 2024

S.No.	Categories of Shareholders	No.of Folio	Number of shares held	Percentage
1	DIRECTORS, CEO, THEIR SPOUSE AND MINOR CHILDREN	6	615,076	10.0460
2	ASSOCIATED COMPANY	1	5,194,514	84.8416
3	BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS	1	220	0.0036
4	GENERAL PUBLIC (LOCAL)	1122	246,240	4.0218
5	GENERAL PUBLIC (FOREIGN)	15	2,998	0.0490
6	OTHERS	14	63,552	1.0380
		1,159	6,122,600	100.0000

Key shareholding

As at December 31, 2024

S.No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
I	**Directors, CEO, their spouse & minor children**			
	1. Dr. Salomon Jacobus Van Rooijen - Director / Chairman (Representing NFCI)		NIL	NIL
	2. Mr. Mubashir Hasan Ansari - Director / Chief Executive Officer	1	500	0.0082
	3. Mrs. Feriel Ali Mehdi - Director	2	613,076	10.0133
	4. Muhammad Irfan-Ul-Haq - Director (Representing NFCI)		NIL	NIL
	5. Mr. Saad Amanullah Khan - Director	1	500	0.0082
	6. Mr. Ahsan Rashid - Independent Director	1	500	0.0082
	7. Mr. Salman H. Chawala - Independent Director	1	500	0.0082
II	**Executives**		NIL	NIL
III	**Associated Companies, Undertakings and Related Parties**			
	New Future Consumer International General Trading L.L.C (NFCI)	1	5,194,514	84.8416
IV	**Mutual Funds**		NIL	NIL
V	**Banks, Development Financial Institutions, Non- Banking Financial Institutions**	1	220	0.0036
VI	**Insurance Ccompanies**		NIL	NIL
VII	**General Public**			
	Local	1122	246,240	4.0218
	Foreign	15	2,998	0.0490
	Others			
	Joint Stock Companies	14	63,552	1.0380
	TOTAL	**1159**	**6,122,600**	**100.0000**
VIII	**SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS IN THE COMPANY**			
	1. New Future Consumer International General Trading L.L.C (NFCI)		5,194,514	84.8416
	2. Mrs. Feriel Ali- Mehdi		613,076	10.0133

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: ZIL LIMITED

Year ending: **DECEMBER 31, 2024**

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 6
   b. Female 1

2. The composition of the Board is as follows:

i. Independent directors
Mr. Ahsan Rashid
Mr. Muhammad Salman Husain Chawala

ii. Non-executive directors
Dr. Salomon Jacobus Van Rooijen
Mr. Saad Amanullah Khan
Mr. Muhammad Irfan-ul-Haq

iii. Executive director
Mr. Mubashir Hasan Ansari

iv. Female director (non-executive)
Mrs. Feriel Ali-Mehdi

3. The directors have confirmed that none of them is serving as a director on 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 updation 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 Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman. 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. All directors, except those who are exempted have already completed directors training program;

10. There was no new appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year. The changes in remuneration including terms and conditions of employment of Chief Financial Officer, Company Secretary and Head of Internal Audit were approved by the Board;

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:

a) Audit Committee
(Name of members and Chairman)

Mr. Muhammad Salman Husain Chawala
Chairman
Mrs. Feriel Ali Mehdi
Member
Mr. Ahsan Rashid
Member

b) HR and Remuneration Committee (Name of members and Chairman)

Mr. Ahsan Rashid	Chairman
Mrs. Feriel Ali Mehdi	Member
Mr. Saad Amanullah Khan	Member
Mr. Mubashir Hasan Ansari	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee: Quarterly;

b) HR and Remuneration Committee: On required basis;

15. The board has outsourced the internal audit function to M/s. Yousuf Adil & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The BDO, Chartered Accountants 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 director 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. Please refer paragraph 2 above of the Statement. However, fraction (0.33) contained in one-third number for Independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company.

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

Regulation No.	Non-mandatory Requirement	Explanation
29 & 30	Nomination and Risk Management Committees	The responsibilities of Nomination Committee and Risk Management Committee are currently fulfilled by the Board and Board Audit Committee, therefore establishing a separate committee for nomination and risk management is not required
10(4)	Anti-harassment policy to safeguard the rights and well-being of employees, and incorporation of prescribed mechanism	The Company's Code of Conduct covers the element of workplace harassment. Nevertheless, the recently introduced requirements are being incorporated in a comprehensive anti-harassment policy.

Regulation No.	Non-mandatory Requirement	Explanation
10A	Environmental, Social and Governance (ESG) matters	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the recently introduced requirements related to ESG and DE&I will be complied with in due course.

Mr. Mubashir Hasan Ansari
Chief Executive Officer

Dr. Salomon Jacobus Van Rooijen
Chairman

Karachi: February 14, 2025

ZIL LIMITED
Personal Care & Hygiene Products Company

Independent Auditor's Review Report

Report To The Members Of Zil Limited

On The 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 **ZIL Limited** (the Company) for the year ended December 31, 2024 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 December 31, 2024.

KARACHI

CHARTERED ACCOUNTANTS

DATED: MARCH 24, 2025

Engagement Partner: Tariq Feroz Khan

UDIN: CR202410166GCF8AKQNE

ZIL LIMITED
Personal Care & Hygiene Products Company

Independent Auditor's Report

To the members of ZIL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ZIL LIMITED** (the Company), which comprise the statement of financial position as at **December 31, 2024**, and the statement of profit or loss, the statement of other 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 policies 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 other 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 December 31, 2024 and of the profit, 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 Matters

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 are the Key audit matters:

Key audit matter	How the matter was addressed in our audit
1. Existence and valuation of stock in trade	
Stock-in-trade has been valued following an accounting policy as stated in note 5.4 to the financial statements. As at the reporting date, the value of stock-in-trade as disclosed in note 12 to the financial statements amounted to Rs. 629 million which constitutes 19.58% of total assets.	Our audit procedures in this area included, amongst others, reviewing the management's procedures for evaluating the NRV of stock-in-trade, observing stock counts to ascertain the condition and existence of stock-in-trade, performing testing on sampled items to assess the NRV of the stock-in-trade held and evaluating the adequacy of write down of stock-in-trade to NRV as at year end.

Key audit matter	How the matter was addressed in our audit
The stock-in-trade is measured at lower of cost and net realizable value (NRV). The cost of finished goods is goods is determined at average manufacturing cost, including a proportion of production overheads. There is an element of judgement involved in determining an appropriate costing basis and assessing the amount of provision for slow moving and obsolete stock-in-trade. Given the level of judgement and estimates involved, we have identified valuation of stock-in-trade as a key audit matter.	• Further, we evaluated the appropriateness of the basis of identification of obsolete stock-in-trade held and the accuracy of provision for slow moving stock-in-trade assessed by the management, on a test basis. • We also tested the calculation of per unit cost of finished goods and assessed the appropriateness of management's basis for the allocation of cost and production overheads. • We further tested the NRV of stock-in-trade by performing a review of sales subsequent to the year-end and comparing with the cost for a sample of products. • We further assessed the adequacy of financial statement disclosures in accordance with the applicable financial reporting framework.
2. Revenues	
As described in Note 5.16 and Note 29 to the accompanied financial statements, the Company generated revenue from sale of home and personal care products. The Company generated net revenue of Rs. 6,364 million as compared to Rs. 5,674 million during the previous year, which represents an increase of approximately 12% as compared to last year. The revenue recognition is identified as a key audit matter due to significant increase during the year and being one of the key performance indicators of the Company.	Our audit procedures amongst others comprised of: • Obtained an understanding of the process related to internal control for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifying in relation to recognition of revenue and timing thereof. • On a sample basis, reviewed sales transactions near the reporting date to assess whether transactions are recorded in relevant accounting period; • Performed cut-off procedures on year end to ensure revenue has been recorded in correct period; • Performed procedures to analyze the variation in price and quantity sold during the year; • Reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents and its agreement with sales tax records; and • Assessed the adequacy of the related disclosures in accordance with applicable financial reporting standards and the Companies Act, 2017.

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 Tariq Feroz Khan.

KARACHI
DATED: MARCH 24, 2025

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: AR202410166G7J2ZNQeB

ZIL LIMITED

Personal Care & Hygiene Products Company

Financial Statement

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Financial Position

As at December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,466,102	1,170,070
Intangible assets	7	5,795	5,094
Long-term deposits	8	23,743	12,286
Loan to employees-secured	9	873	934
		1,496,513	1,188,384
CURRENT ASSETS			
Stores and spares	11	283	-
Stock-in-trade	12	629,650	676,181
Trade debts	13	279,170	231,219
Advances, deposits, prepayments and other receivables	14	12,173	23,497
Advance taxation		117,140	135,634
Short-term investment	15	40,000	176,243
Cash and bank balances	16	151,877	127,293
		1,230,293	1,370,067
Assets classified as held for sale	17	488,845	588,362
TOTAL ASSETS		3,215,651	3,146,813
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (2023: 40,000,000) ordinary shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid up capital	18	61,226	61,226
Revenue reserves			
General reserve		6,000	6,000
Accumulated profit		274,940	198,758
Surplus on revaluation of property, plant and equipment	19	1,033,587	958,870
		1,375,753	1,224,854
NON-CURRENT LIABILITIES			
Long-term loan	20	2,223	6,228
Deferred tax liability - net	10	212,170	204,010
Deferred staff liabilities	21	192,489	151,089
Lease liabilities	22	117,329	61,139
		524,211	422,466
CURRENT LIABILITIES			
Trade and other payables	23	1,034,935	1,169,205
Current maturity of non-current liabilities	24	26,003	125,594
Contract liabilities	25	102,685	83,368
Short-term borrowings	26	31,846	-
Taxation		118,733	119,916
Unclaimed dividend		1,485	1,410
		1,315,687	1,499,493
TOTAL EQUITY AND LIABILITIES		3,215,651	3,146,813
CONTINGENCIES AND COMMITMENTS	28		

The annexed notes from 1 to 47 form an integral part of these financial statements

Chief Financial Officer | Chief Executive Officer | Director

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Profit or Loss

For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
Sales - net	29	6,364,851	5,674,322
Cost of sales	30	(4,603,743)	(4,064,983)
Gross profit		1,761,108	1,609,339
Selling and distribution expenses	31	(1,163,731)	(731,987)
Administrative expenses	32	(394,888)	(346,808)
Other operating income	33	19,298	19,439
Other operating expenses	34	(10,625)	(64,417)
		(1,549,946)	(1,123,773)
Operating profit		211,162	485,566
Finance costs	35	(118,959)	(138,783)
Profit before tax and minimum tax differential		92,203	346,783
Levy		(22,466)	-
Profit before taxation		69,737	346,783
Taxation	27	(26,790)	(98,811)
Profit for the year		42,947	247,972
Earnings per share - basic and diluted	36	7.01	40.50

The annexed notes from 1 to 47 form an integral part of these financial statements

Chief Financial Officer

Chief Executive Officer

Director

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Comprehensive Income

For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
Profit after taxation		42,947	247,972
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss :			
Actuarial loss on remeasurement of defined benefit obligations	21.6	(3)	(5,201)
Less: related deferred tax	10	1	1,508
		(2)	(3,693)
Surplus on revaluation of property, plant and equipment	19	157,293	-
Less: related deferred tax	19	(45,615)	-
		111,678	-
Total comprehensive income for the year		154,623	244,279

The annexed notes from 1 to 47 form an integral part of these financial statements

Chief Financial Officer

Chief Executive Officer

Director

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Changes in Equity

For the year ended December 31, 2024

	Note	Issued, subscribed and paid up capital	Capital Reserve	Revenue Reserves		Total
			Surplus on Revaluation of assets	General reserve	Accumulated Profits/ (losses)	
		(Rupees in '000)				
Balance as at January 01, 2023		61,226	976,744	6,000	(64,094)	979,876
Total comprehensive income for the year						
Profit for the year		-	-	-	247,972	247,972
Other comprehensive income						
Actuarial loss on remeasurement of defined benefit obligations	21.6	-	-	-	(5,201)	(5,201)
Less: Tax effect	10	-	-	-	1,508	1,508
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	19	-	(16,161)	-	16,161	-
On disposal of assets		-	(2,412)	-	2,412	-
Deferred tax on on disposal of assets		-	699	-	-	699
		-	(17,874.00)	-	262,852	244,978
Balance as at December 31, 2023		61,226	958,870	6,000	198,758	1,224,854
Total comprehensive income for the year						
Profit for the year		-	-	-	42,947	42,947
Other comprehensive income						
Actuarial loss on remeasurement of defined benefit obligations	21.6	-	-	-	(3)	(3)
Less: Tax effect	10	-	-	-	1	1
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	19	-	(16,103)	-	16,103	-
On disposal of assets		-	(29,379)	-	29,379	-
Deferred tax on on disposal of assets		-	8,521	-	-	8,521
Surplus on revaluation of property, plant and equipment		-	157,293	-	-	157,293
Less: Tax effect		-	(45,615)	-	-	(45,615)
Dividend paid for the year ended Dec 31, 2023		-	-	-	(12,245)	(12,245)
		-	74,717	-	76,182	150,899
Balance as at December 31, 2024		61,226	1,033,587	6,000	274,940	1,375,753

The annexed notes from 1 to 47 form an integral part of these financial statements

Chief Financial Officer

Chief Executive Officer

Director

Statement of Cash Flows

For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		92,203	346,783
Adjustments for non cash and other items:			
Depreciation and amortization	6.3 & 7.3	126,453	92,941
Provision against staff gratuity	21.5	76,705	49,113
Provision/ (reversal) against other staff retirement benefits	21.5	687	493
Provision against slow moving and obsolete stock	12.1	2,500	(14,930)
Finance costs	35	118,959	138,643
Dividend Income		(7,872)	(9,693)
Return on bank deposits	33	(4,688)	(881)
Gain on modification of financial liability	33	(182)	(340)
Gain on disposal of operating fixed assets	33	(2,198)	(1,715)
		310,364	253,631
		402,567	600,414
Increase/ (decrease) in current assets			
Current portion of long-term loans to employees		878	(223)
Stores and spares		5,426	(6)
Stock-in-trade		44,031	(132,946)
Trade debts		(47,951)	(90,550)
Long term deposit		(1,650)	(7,125)
Advances, deposits, prepayments and other receivables		11,994	(16,533)
		12,728	(247,383)
Increase in current liabilities			
Trade and other payables		(113,604)	153,100
Cash flows generated from operating activities		301,691	506,131
Income tax paid		(60,878)	(97,048)
Staff gratuity paid	21.4	(35,306)	(7,503)
Staff retirement benefits paid	21.4	-	(325)
Return received on bank deposits	33	4,688	881
Finance costs paid		(106,303)	(128,074)
		(197,799)	(232,069)
Net cash flows generated from operating activities		103,892	274,062
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(200,143)	(184,702)
Short-term investments made		(965,243)	(876,243)
Short-term investments encashed		1,100,000	850,435
Proceeds from disposal of operating fixed assets		101,845	16,827
Dividend income received		7,872	9,693
Net cash flows generated from/ (used in) investing activities		44,331	(183,990)

ZIL LIMITED
Personal Care & Hygiene Products Company

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
	------- (Rupees in '000) -------	
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(12,171)	-
Lease rentals paid	(37,997)	(36,140)
Long-term loan obtained	-	-
Long-term loan repaid	(105,317)	5
Short-term borrowings obtained	31,846	-
Short term borrowings repaid	-	-
Net cash flows used in financing activities	(123,639)	(36,135)
Net increase in cash and cash equivalents during the year	24,584	53,937
Cash and cash equivalents at beginning of the year	127,293	73,356
Cash and cash equivalents at end of the year	151,877	127,293

The annexed notes from 1 to 47 form an integral part of these financial statements

Chief Financial Officer

Chief Executive Officer

Director

Notes to the Financial Statements

For the year ended December 31, 2024

1. STATUS AND NATURE OF BUSINESS

ZIL Limited ("the Company") was incorporated as a private limited company in February 1960 under the Companies Act, 1913 (repealed Companies Ordinance, 1984 and now the Companies Act, 2017) and was subsequently converted into a public limited company in November 1986. Its shares are listed on the Pakistan Stock Exchange. The principal activity of the Company is to manufacture and sale of home and personal care products.

During the year 2023, M/s New Future Consumer International General Trading LLC ("the Holding Company") had acquired a total of 5,194,514 ordinary shares of Rs 10 each of the Company, representing 84.84% of the total issued share capital, through a share purchase agreement dated 1 March 2023 entered into with Ms. Feriel Ali-Mehdi at Rs 286.64 per share and through a Mandatory Tender Offer at Rs 340.00 per share to the remaining shareholders of the Company as required under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017. The registered office of the Holding Company is situated at Office No. 12-1901, Dubai - First Trade Center, Dubai, United Arab Emirates.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Location	Address
Head office (registered office)	Bahria Complex 3, plot no. MISC-2, M.T. Khan Road, Karachi.
Factory	Link Hali Road, Hyderabad (Refer note 17 to these financial statements).
Factory - under construction	Plot # G-1 Located In Chemical Area Of Eastern Industrial Zone, Port Qasim Authority, Karachi.
Warehouse	Plot No. C-6, SITE Area, Near Mirpurkhas Road, SITE, Hyderabad.
Warehouse	1st Part of Plot No. 21-B, Industrial Estate, Multan.
Warehouse and sales office	Khewat No. 55, situated at 16-KM, Multan Road, Lahore.
Sale Region-Central 2	Naeema Azam Tower 1st floor Office # 08. Commercial Area Phase I Industrial Estate, Multan.
Regional sales office	3rd Floor, 52 Cornish Road, Phase 2, Bahria Town, Karachi.
Quality Assurance lab	1st Floor, Pardesi House, Plot No. 2/1, RY-16, Old Queens Road, Karachi

3. BASIS OF PREPARATION

3.1 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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 ("The Act").

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and

- Provisions of and directives issued under the Act.

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

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except otherwise stated.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee ('Rupees' or 'Rs.') which is also the Company's functional and presentation currency.

3.4 Significant accounting estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Staff retirement benefits and other benefits
- Financial instruments
- Property, plant and equipment
- Stock-in-trade and stores and spares
- Taxation
- Trade debts
- Asset classified as held for sale
- Right of use asset

4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2024

4.1.1 The following standards, amendments and interpretations are effective for the year ended December 31, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have any material impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

	Effective date (annual periods beginning on or after)
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

4.1.2 During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

During the year ended December 31, 2024, the Company has revised its accounting policy and adopted the second approach as per the circular No. 7/2024 dated May 15, 2024 issued by the Institute of Chartered Accountants. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors' and however, there is no material impact on the financial statements of the prior years.

4.2 New accounting standards, amendments and interpretations that are not yet effective

4.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

5. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

5.1 Property, plant and equipment

5.1.1 Operating fixed assets - Owned

Initial recognition

The cost of an item of operating assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Measurement

The cost of the operating assets includes:

(a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates; and

(b) any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Recognition of the cost in the carrying amount of an item of operating assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent measurement

Operating assets except leasehold land and buildings are stated at cost less accumulated depreciation and impairment loss, if any.

Leasehold land and buildings are stated at revalued amount and surplus arising on revaluation of freehold land and leasehold land is recognised as surplus on revaluation of property plant and equipment.

Subsequent expenditure

Expenditure incurred to replace a component of an item of operating assets is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditures (including normal repairs and maintenance) are recognised in statement of profit or loss as an expense when it is incurred.

Depreciation

Depreciation is charged to the statement of profit or loss using straight line basis over its useful life at the rate given in note 6.1.1 of these financial statements. Depreciation on additions is charged from the month when assets are available for use upto the date of disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognised in these statement profit or loss.

Surplus on revaluation of property, plant and equipment

Any revaluation increase arising on the revaluation of leasehold and freehold land is recognised in other comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease for the same asset.

Previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of leasehold land and freehold land is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

The revaluation reserve is not available for distribution to the Company’s shareholders.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment losses, if any, All expenditure connected with specific assets incurred during installation and construction period are carried under this head. The assets are transferred to relevant category of operating fixed assets when they are available for intended use.

5.1.2 Right of use assets

The right of use assets (ROUA) is initially measured at cost which is the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying or to restore the underlying asset or the site on which it is located, less any lease incentive received. Subsequently, ROUA is measured at cost less accumulated depreciation and impairment losses, if any. The ROUA is depreciated using the straight line basis over the lease term or useful life of the ROUA whichever is earlier at rates mentioned in note 6.1.1.

5.2 Intangible assets

An intangible asset is recognised as an asset, if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and impairment losses, if any.

Intangible asset with a finite useful life is amortized on a straight line basis at the rates as mentioned in note 7.1 to these financial statements. Amortization begins when the asset is available for use and ceases when the asset is derecognised. Amortization charge is recognised in statement of profit or loss.

5.3 Stores and spares

These are stated at weighted average cost less impairment loss, if any. The Company reviews the carrying amount of the stores and spares on a regular basis for slow moving items. Adequate provision is made for any excess carrying value over the estimated net realizable value and is recognized in the statement of profit or loss. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

5.4 Stock-in-trade

These are valued at lower of cost and net realisable value (NRV). Cost of raw materials, packing materials, work in process and finished goods is determined on weighted average cost basis, except that in case of stock in transit, it is determined at invoice value and other charges incurred thereon, net of NRV adjustment.

Net realisable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

The Company reviews the net realizable value (NRV) and impairment of stock-in-trade and stores and spare parts to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

5.5 Trade debts and other receivables

Trade debts and other receivables are recognised initially at fair value and subsequently, the Company measures the loss allowance, if any. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (ECL), other than receivables from public sector companies which is based on incurred loss model and impairment is determining when there is an objective evidence that balances get impaired.

5.6 Cash and cash equivalents

Cash and cash equivalents are stated at cost and comprise cash and bank balances and short-term investments having maturity of less than 3 months. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

5.7 Assets classified as held for sale

Disposal group comprising of non-current assets and current assets is classified as asset held for sale when it's carrying amount is to be recovered principally through a single sale transaction and a sale is considered highly probable. They are recorded at lower of their carrying amount and fair value less cost to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for assets held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification or any later date when management's commitment to sell on immediate basis is demonstrated.

Assets classified held for sale are not depreciated once classified as held for sale.

Assets classified as held for sale have been presented separately as current items in the statement of financial position. Additional disclosures are provided in note 17 to these financial statements.

5.8 Staff Retirement benefits

a) Gratuity scheme - defined benefit plan

The Company operates an unfunded gratuity scheme for its eligible employees. Permanent employees who have completed four years of service with the Company are eligible employees for this scheme and payment is made on the basis of employee's last drawn basic salary. Provision is made in the financial statements based on actuarial valuation (conducted at the reporting date - December 31, 2024) using the projected unit credit method. Remeasurement of the defined benefit liability, which comprises actuarial gain and losses are recognised immediately in other comprehensive income. Net interest expense and other expenses relating to defined benefit plan are recognised in the statement of profit or loss. Amount recognised in the statement of financial position represents the present value of defined benefit obligation.

b) Provident fund - defined contribution plan

Provident fund is a defined contribution plan for regular staff. Monthly contributions are made both by the Company and the employees to the fund at the rate of 10% of the basic salary.

5.9 Compensated absences

The Company recognises the liability for compensated absences in respect of employees in the period in which they are earned up to the reporting date on the basis of un-availed earned leaves balance at the end of the year.

Provisions are made to cover the obligation on accrual basis and are charged as an expense. The amount of liability recognized in the statement of financial position is calculated by the Company using the above basis as the difference in liability is not expected to be material using the Projected Unit Credit method.

5.10 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in Statement of Profit or Loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.11 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognized directly in equity.

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any, and the minimum tax payable, in accordance with the provisions of Income Tax Ordinance, 2001. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognised using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. A deferred tax asset is recognised to the extent that it is probable that the future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax arising on surplus on revaluation of property, plant and equipment is recorded directly in the surplus account.

Deferred tax liabilities are recognised for all taxable temporary differences. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

5.12 Lease liability

Lease liability is initially measured at the present value of the expected lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of 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 assets of similar value to the right of use asset in a similar economic environment with similar terms and conditions.

Lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or 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. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has not elected to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets.

5.13 Ijarah

Ijarah in which a significant portion of the risks and rewards of ownership are retained by the Muj'ir (lessor) are classified as operating Ijarah. Payments made during the year are charged to the statement of profit or loss on a straight-line basis over the period of the Ijarah in accordance with Islamic Financial Accounting Standard-2.

5.14 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost which approximates to its fair value.

5.15 Provisions

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

5.16 Revenue recognition

- Sales are stated net of sales tax, trade discount and sales return and are recognised when persuasive evidence of a sale exists. The key area of judgment in recognising revenue is the timing of recognition, which reflects the point or period when the Company has transferred the control of the product, being when the products are delivered to the customers. Delivery occurs when the product has been delivered to the customer destination / specific location, the risk of loss has been transferred to the customer and the customers has accepted the product either as per the sales contract or the Company has objective evidence that all criteria for acceptance has been satisfied. Revenue from sale of goods is measured at fair value of the consideration received or receivable.

- Scrap sales are stated net of sales tax and are recognised in the year in which scrap sales are made.

- Return on bank deposits is accounted for using effective interest method.

- Dividend income is recognized when the right to receive payment is established.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

5.17 Financial instruments

The Company recognises financial asset or a financial liability when it becomes a party to the contractual provision of the instrument. Financial assets and liabilities are recognised initially at cost, which respectively is the fair value of the consideration given or received. These are subsequently measured at amortised cost.

5.17.1 Financial assets

a) Initial recognition and measurement

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit or Loss (FVTPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

b) Subsequent measurement

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

Debt investments at FVOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses including on account of derecognition are recognised in OCI and are never reclassified to statement of profit or loss.

c) Derecognition of financial assets

Financial assets are derecognised when the contractual right to cash flows from the asset expire, or when substantially all the risks and reward of ownership of the financial asset are transferred. Financial liability is derecognised when the Company's contractual obligations are discharged, cancelled or expired. Gain or loss on derecognisation is recognised in the statement of profit or loss.

5.18 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine if there is an objective evidence that it is impaired and is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of the asset.

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition (although in this case the measurement is at 12 month ECLs) or in cases where the likelihood of losses are remote.

Loss allowances for trade receivables are measured at an mount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment, If any, such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit or loss, at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is assessed through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impact on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that the financial asset is impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on the terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borro wers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

5.19 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized cost are initially measured at fair value less transaction costs.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

5.20 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the statement of financial position, if the Company has the enforceable legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated cash flows discounted at the original effective interest rate. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the statement of profit or loss.

5.21 Borrowings

All interest bearing borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method.

Borrowing costs are recognised as an expense in the period in which these are incurred, except that those which are direct attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset.

5.22 Foreign currency translation and transactions

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the reporting date. Gains and losses on translation are taken to the statement of profit or loss currently.

5.23 Dividend and appropriation to reserve

Dividends and appropriations to reserves are recognised in the period in which these are declared / approved. However, if these are approved after the reporting date but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

5.24 Earnings per share

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

5.25 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from 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.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2024	2023
		------- (Rupees in '000) -------	
Operating fixed assets	6.1	1,415,005	1,120,198
Capital work-in-progress	6.2	51,097	49,872
		1,466,102	1,170,070

6.1 Operating fixed assets

2024

	COST / REVALUED AMOUNT					Rate %	ACCUMULATED DEPRECIATION					Written down value as at December 31, 2024
	As at January 01, 2024	Additions/ Transfers	Disposals	Revaluation	As at December 31, 2024		As at January 01, 2024	Charge for the year	Disposals	Revaluation	As at December 31, 2024	
	(Rupees in '000)						(Rupees in '000)					
Owned												
Leasehold land (note 6.1.1)	772,486	-	-	55,074	827,560	2.89 & 10	45,655	22,479	-	(68,134)	-	827,560
Building on leasehold land	43,506	-	-	28,018	71,524	10	1,907	4,160	-	(6,067)	-	71,524
Plant, machinery and equipment (note 6.1.2)	57,418	8,067	(256)	-	65,229	10	7,285	5,586	(61)	-	12,810	52,419
Dies and change parts	34,983	1,100	-	-	36,083	30	24,910	3,154	-	-	28,064	8,019
Furniture and fixtures	34,733	17,751	-	-	52,484	20	18,704	5,770	-	-	24,474	28,010
Computers and mobiles	48,611	17,523	(6,298)	-	59,836	30	23,593	9,873	(5,860)	-	27,606	32,230
Vehicles	204,815	151,990	(22,487)	-	334,318	20	40,326	45,540	(12,475)	-	73,391	260,927
	1,196,552	196,431	(29,041)	83,092	1,447,034		162,380	96,562	(18,396)	(74,201)	166,345	1,280,689
Diminishing musharaka												
Vehicle	16,299	-	(8,464)	-	7,835	20	3,973	1,876	(3,412)		2,437	5,398
Right of use assets												
Rented premises	156,386	81,086	-	-	237,472	20	82,686	25,869	-	-	108,555	128,917
	1,369,237	277,517	(37,505)	83,092	1,692,341		249,039	124,307	(21,808)	(74,201)	277,337	1,415,005

2023

	COST / REVALUED AMOUNT					Rate %	ACCUMULATED DEPRECIATION					Written down value as at December 31, 2023
	As at January 01, 2023	Additions/ Transfers	Disposals	Revaluation	As at December 31, 2023		As at January 01, 2023	Charge for the year	Disposals	Revaluation	As at December 31, 2023	
	(Rupees in '000)						(Rupees in '000)					
Owned												
Leasehold land (note 6.1.1)	772,486	-	-	-	772,486	2.89 & 10	23,160	22,495	-		45,655	726,831
Building on leasehold land	7,000	36,506	-	-	43,506	10	700	1,207	-		1,907	41,599
Plant, machinery and	-	-	-									
equipment (note 6.1.2)	38,439	19,105	(126)		57,418	10	3,534	3,816	(65)		7,285	50,133
Dies and change parts	32,583	2,400	-	-	34,983	30	21,536	3,374	-		24,910	10,073
Furniture and fixtures	32,570	2,764	(601)	-	34,733	20	15,682	3,571	(549)		18,704	16,029
Computers and mobiles	27,622	24,747	(3,758)	-	48,611	30	19,081	7,487	(2,975)		23,593	25,018
Vehicles	77,222	150,289	(22,696)	-	204,815	20	29,946	23,415	(13,035)		40,326	164,489
	987,922	235,811	(27,181)	-	1,196,552		113,639	65,365	(16,624)	-	162,380	1,034,172
Diminishing musharaka												
Vehicles	18,069	4,366	(6,136)	-	16,299	20	5,681	2,433	(4,141)		3,973	12,326
Right of use assets												
Rented premises	98,222	61,947	(3,783)	-	156,386	20	61,171	22,145	(630)		82,686	73,700
	1,104,213	302,124	(37,100)	-	1,369,237		180,491	89,943	(21,395)	-	249,039	1,120,198

6.1.1 This represents at 11 acres of land situated at plot no G1 chemical Area Eastern Industrial Zone Port Qasim Authority Karachi.

6.1.2 This includes assets provided to/held with the vendor for toll manufacturing having cost of Rs.10.672 million (2023: Rs.10.672 million) and having written down value of Rs. 7.78 million (2023; Rs.8.644 million).

ZIL LIMITED
Personal Care & Hygiene Products Company

6.1.3 Disposal of op erating fixed assets (par ticular s of assets having b ook value above Rs. 50 0,000).

Description	Cost	Written down value	Sale Proceeds	Gain / (loss)	Particulars of buyers and relationship		Mode of disposal
	---------- (Rupees in '000) ----------						
Vehicle	2,379	816	845	29	Mr. Muhammad Ibrahim	Employee	Employee vehicle
Vehicle	3,380	1,918	1,628	(290)	Mr. Shabir Hussain	Employee	Employee vehicle
Vehicle	2,840	1,838	1,650	(188)	Mr. Amir Tayyab	Employee	Employee vehicle
Vehicle	3,117	1,071	817	(254)	Mr. Syed Shiblee	Employee	Employee vehicle
Vehicle	1,855	648	523	(125)	Mr. Abid Raza	Employee	Employee vehicle
Vehicle	3,819	2,381	2,116	(265)	Mr. Aneel Arshad	Employee	Employee vehicle
Vehicle	2,244	1,297	1,158	(139)	Mr. Saad Ali khan	Employee	Employee vehicle
Vehicle	1,865	756	616	(140)	Mr. M.Ismail	Employee	Employee vehicle
Vehicle	3,443	2,294	2,868	578	Mr. M.Anis	Employee	Employee vehicle
asset having b ook value less than Rs 50 0,000	12,563	2,632	2,196	(436)			
2024	37,50 5	15,651	14,417	(1,230)			

6.1.3.1 Land and building of the company is carried at revalued amount. The revaluation is carried on December 31, 2024 by independent valuer i.e.: Arif Evaluators. As per the recent valuation, the surplus arise at Rs. 157 million. The fair value of the land and building are derived using the sale comparison approach. The sale value is determined by physically analysing the condition of land and building and by ascertaining the current market value of similar land which is selling in near vicinity. Moreover for building, the valuer has also considered prevailing current cost of construction for relevant type of civil work carried on thereon, wherever required. Had there been no revaluation, the carrying value of the revalued asset would have been as follows:

	Note	2024	2023
		------- (Rupees in '000) -------	
Leasehold land		8,885	9,872
Building on leasehold land		31,030	34,460
		39,915	44,332

6.1.3.2 The forced sale value of the revalued lands and buildings, at the date of revaluation was Rs. 798.2 million. .

6.1.3.3 Cost of above assets include cost of assets of Rs. 63.236 million (2023: Rs. 38 million) having net book value of Rs. nil (2023: Rs. nil) at the reporting date which are still in use.

Notes to the Financial Statements
For the year ended December 31, 2024

6.2 Capital work-in-progress

	2024					2023			
	As at January 01	Additions	Transferred to operating fixed assets	Charge off	As at December 31	As at January 01	Additions	Transferred to operating fixed assets	As at December 31
	(Rupees in '000)					(Rupees in '000)			
- Building on leasehold land	40,076	-	-	-	40,076	72,825	3,758	(36,507)	40,076
- Plant, machinery and equipment	9	8,306	(8,067)	(9)	239	9	19,105	(19,105)	9
- Dies and change parts	-	1,100	(1,100)	-	-	-	2,400	(2,400)	-
- Furniture and fixtures	9,775	8,828	(17,751)	-	852	-	12,539	(2,764)	9,775
-Vehicles-owned (Advances)	12	161,412	(151,990)	(12)	9,422	23,866	126,435	(150,289)	12
- Computers	-	18,032	(17,524)	-	508	6,807	17,940	(24,747)	-
	49,872	197,678	(196,432)	(21)	51,097	103,507	182,177	(235,812)	49,872

6.3 Depreciation for the year has been allocated as follows:

	Note	2024	2023
		(Rupees in '000)	
Cost of sales		42,711	36,270
Selling and distribution expenses		42,558	23,223
Administrative expenses		39,038	33,422
		124,307	92,915

7. INTANGIBLE ASSETS

Operating intangible asset			
Capital work in progress	7.1	5,795	5,094
	7.2	-	-
		5,795	5,094

Notes to the Financial Statements
For the year ended December 31, 2024

7.1 Operating assets

	2024							
	COST			Rate %	ACCUMULATED AMORTIZATION			Written down value as at December 31
	As at January 01	Additions	As at December 31		As at January 01	For the year	As at December 31	
	(Rupees in '000)				(Rupees in '000)			
Computer software and licenses	31,851	2,847	34,698	30	26,757	2,146	28,903	5,795

	2023							
	COST			Rate %	ACCUMULATED AMORTIZATION			Written down value as at December 31
	As at January 01	Additions	As at December 31		As at January 01	For the year	As at December 31	
	(Rupees in '000)				(Rupees in '000)			
Computer software and licenses	25,494	6,357	31,851	30	23,759	2,998	26,757	5,094

7.2 Capital work in progress

	2024				2023			
	As at January 01	Additions	Transferred to intangible assets	As at December 31	As at January 01	Additions	Transferred to intangible assets	As at December 31
	(Rupees in '000)				(Rupees in '000)			
Intangible assets	-	2,847	(2,847)	-	4,724	1,633	(6,357)	-

7.3 Amortization for the year has been allocated as follows:

	2024	2023
Administrative expenses	2,146	2,998

8. LONG-TERM DEPOSITS

	Note	2024	2023
		(Rupees in '000)	
Considered good			
Office and warehouse premises		6,723	5,073
Pakistan State Oil		7,200	7,200
Sui Southern Gas Company Limited (SSGC)	17	9,807	-
Central Depository Company of Pakistan Limited		13	13
		23,743	12,286
Considered doubtful			
Others		121	121
Provision held against others		(121)	(121)
		-	-
		23,743	12,286

Notes to the Financial Statements
For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
9. LOAN TO EMPLOYEES			
Considered good			
Loans to employees	9.1	2,634	3,512
Less: current maturity	14	(1,761)	(2,578)
Long-term portion		873	934

9.1 The loans are paid to employees, recoverable in 60 monthly installments and secured against provident fund balances of the employees . The loan is not discounted to their present value as the impact is not material and is interest free.

10. DEFERRED TAX LIABILITY - net

Deferred tax asset and liability comprises of taxable and deductible temporary differences in respect of the following:

	Balance as at January 1, 2023	Recognized in profit or loss	Recognised in surplus on revaluation of property, plant and equipment	Recognized in other comprehensive income	Balance as at December 31, 2023	Recognized in profit or loss	Recognized in other comprehensive income	Balance as at December 31, 2024
	---------- (Rupees in '000) ----------							
Taxable temporary differences on:								
- accelerated tax depreciation (note 10.1)	(20,495)	(8,538)		-	(29,033)	11,547	-	(17,486)
- surplus on revaluation of property, plant and equipment	- (235,551)	6,601	699		(228,251)	6,577	(37,095)	(258,769)
- Leased liability- net of asset	2,719	(203)		-	2,516	586	-	3,102
	(253,327)	(2,140)	699	-	(254,768)	18,710	(37,095)	(273,153)
Deductible temporary differences on:								
- provision for defined benefit plans	30,684	12,117	-	1,508	44,309	12,205		56,514
- provision against slow moving and obsolete stock and doubtful trade debts	10,779	(4,330)	-	-	6,449	(1,980)	-	4,469
- tax losses	5,806	(5,806)	-	-	-		-	-
	47,269	1,981	-	1,508	50,758	10,225	-	60,983
Deferred tax liability - net	(206,058)	(159)	699	1,508	(204,010)	28,935	(37,095)	(212,170)

10.1 Deferred tax on accelerated depreciation on non-current assets held for sale amounted to Rs 6.6 million (2023: Rs 8.538 million).

Notes to the Financial Statements
For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
11. STORES AND SPARES			
Stores and spares- opening		-	15,034
Provision against slow moving stores and spares		-	(9,325)
		-	5,709
Asset classified as held for sale		-	(5,709)
Transfer from held for sale		283	-
		283	-
12. STOCK-IN-TRADE			
Raw material			
- in hand		197,004	162,635
- in transit		27,507	92,776
		224,511	255,411
Packing material		54,532	48,336
Finished goods		355,706	375,033
		634,749	678,780
Provision against slow moving and obsolete stock	12.1	(5,099)	(2,599)
		629,650	676,181
12.1 Movement in provision against slow moving and obsolete stock			
Balance as at January 01		2,599	17,529
Provision for the year	30	2,500	-
Reversal during the year		-	(2,408)
Write-off during the year		-	(12,522)
Balance as at December 31		5,099	2,599
13. TRADE DEBTS			
Unsecured			
Considered good	13.1	279,170	231,219
Considered doubtful		9,397	9,397
		288,567	240,616
Allowance for expected credit losses	13.2	(9,397)	(9,397)
		279,170	231,219

13.1 Trade debts are not interest bearing and are generally on 30 to 45 day credit terms after delivery of goods.

13.2 Movement in allowance for expected credit losses:

Balance as at 31 December	9,397	9,397

Notes to the Financial Statements
For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
14. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances			
Considered good			
to employees		-	75
to suppliers and contractors		7,367	4
		7,367	79
Considered doubtful			
Advances to suppliers and contractors		803	803
Less: Provision against doubtful advances		(803)	(803)
		-	-
Prepayments		2,141	877
Sui Southern Gas Company Limited (SSGC)		-	9,807
Current maturity of loans to employees	9	1,761	2,578
Deposit:			
LC margin		-	16,161
Others		904	3,802
		12,173	33,304
Assets classified as held for sale	17	-	(9,807)
		12,173	23,497
15. SHORT-TERM INVESTMENT			
At amortised cost:			
Term deposit receipt (TDRs)		-	40,000
At fair value through profit or loss:			
Pak Qatar Asset Management company		-	10,000
Meezan Sovereign Fund	15.1	40,000	-
Meezan Daily Income Fund		-	126,243
		40,000	176,243

15.1 Includes 697,883 units of Meezan Sovereign Fund having net asset value of Rs. 57.3162 (2023: 2,524,856 units of Meezan Daily Income Fund having net asset value of Rs. 50) invested in fund to maximize the possible preservation of capital and seeking reasonable rate of return.

16. CASH AND BANK BALANCES			
Cash in hand		429	216
Cash at banks			
- current / accounts		141,693	120,933
-saving accounts	16.1	9,755	6,144
		151,448	127,077
		151,877	127,293

16.1 These carries profit rate ranging from 11.5% to 20.5% (2023: 14.% - 20.5%) per annum.

	Note	2024	2023
		------- (Rupees in '000) -------	

17. ASSETS CLASSIFIED AS HELD FOR SALE

Freehold land	6.1	400,040	400,040
Building on freehold land	6.1	23,378	38,992
Plant, machinery & equipment	6.1	65,427	115,492
Furniture & Fixtures	6.1	-	1,283
Capital spares	6.1	-	17,039
Stores and spares	11	-	5,709
Other current assets	8	-	9,807
		488,845	588,362

17.1 On January 12, 2022, the Board of Directors, in their meeting discussed and reviewed the operational difficulties of existing manufacturing facility (comprising of freehold land, building on freehold land, plant, machinery and equipment, capital spares, furniture and fixtures, store and spares tools and other related assets) located at Hyderabad due to housing society built in its surrounding area and approved the closure of factory, offering of Voluntarily Separation Scheme to factory staff and shifting of all manufacturing operations to toll manufacturing through third party arrangements. The above decisions had been approved by the shareholders in an extraordinary general meeting held on November 30, 2022 under section 183 (3) of Companies Act, 2017. On December 08, 2023, in the Extra Ordinary General Meeting by the shareholders of the Company has re-approved the disposal of same. Accordingly, the stated assets have been classified as assets held for sale. The sale of manufacturing facility was expected to be completed within a year from the date of classification. However, due to depressed economic conditions, the availability of prospective buyers offering respectable prices remain restricted and factory assets cannot be sold completely during the year despite the excessive efforts of the management. Further, during the year on December 12, 2024 the shareholders of the Company has reapproved the disposal of the same in the extra ordinary general meeting.

The Company entered into a contract with a buyer for the disposal of some plant, machinery and related assets; delivery of some of those assets have already been completed and related proceeds have appropriately been accounted for. Further, it is decided to shift the SSGC connection to new location, so deposit related to SSGC moved from non current assets held for sale to long term deposits.

18. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		2024	2023
----- (Numbers of shares) -----			------- (Rupees in '000) -------	
3,550,000	3,550,000	Fully paid ordinary shares of Rs. 10 each issued for cash	35,500	35,500
50,000	50,000	Ordinary shares of Rs. 10 each issued for consideration other than cash	500	500
2,522,600	2,522,600	Ordinary shares of Rs. 10 each issued as bonus shares	25,226	25,226
6,122,600	6,122,600		61,226	61,226

Notes to the Financial Statements
For the year ended December 31, 2024

19. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax

This represent surplus arising on revaluation of freehold land, leasehold land, buildings and plant, machinery and equipments net of deferred tax thereon.

	Note	2024	2023
		------- (Rupees in '000) -------	
Opening balance		1,187,121	1,212,295
Revaluation during the year		157,293	-
transferred to retained earnings in respect of:			
- incremental depreciation charged during the year		(22,680)	(22,762)
- on disposals made during the year		(29,379)	(2,412)
		1,292,355	1,187,121
Less: deferred tax liability			
Related deferred tax liability			
- at beginning of the year		228,251	235,551
- revaluation during the year		45,615	
- on incremental depreciation	10	(6,577)	(6,601)
- on disposals made during the year		(8,521)	(699)
		258,768	228,251
Closing balance		1,033,587	958,870

20. LONG-TERM LOAN

Diminishing musharaka	20.1	3,549	8,870
Loan from director		-	100,000
		3,549	108,870
Less: current maturity	22	(1,326)	(102,642)
		2,223	6,228

20.1 This represents vehicle acquired under diminishing musharaka arrangements from First Habib Modaraba. The loans are for a period of four years expiring by May 2027 with an option to purchase the assets at nominal amount. These carries profit at rate of 3 months' KIBOR + 2% per annum (2023: 3 months' KIBOR + 2% per annum). The loan is secured against the Promissory Note.

	Note	2024	2023
		------- (Rupees in '000) -------	
21. DEFERRED STAFF LIABILITIES			
Gratuity scheme	21.4	192,489	151,089

21.1 Gratuity and other staff retirement benefit scheme (defined benefit obligations)

The Company operates unfunded defined benefit plans namely the gratuity scheme for its permanent eligible employees. Gratuity is payable under the schemes to employees on cessation of employment arising on the following grounds:

- Death

- Retirement

- Resignation

21.2 Number of Employees under the scheme

The number of employees covered under the following defined benefit schemes are:

	Note	2024	2023
		------- (Number) -------	
Gratuity scheme		161	159
Other retirement benefit scheme		1	1

Notes to the Financial Statements
For the year ended December 31, 2024

21.3 Principal actuarial assumptions

The latest actuarial valuations of the gratuity scheme was carried out as at 31 December 2024 under the Project Unit Credit Method. Principal actuarial assumptions used in the valuation of the scheme is as follows:

	Gratuity Scheme		Other Staff retirement benefit scheme	
	2024 (%)	2023 (%)	2024 (%)	2023 (%)
Financial assumptions				
Valuation discount rate	12	15.5	-	-
Salary increase rate	13	15.5	-	-
Demographic assumptions				
Mortality rate	SLIC (2001- 2005)	SLIC (2001- 2005)	- -	- -

21.4 Reconciliation of the present value of the defined benefit obligations

	Gratuity Scheme		OTHER STAFF RETIREMENT benefits scheme		Total	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Present value of obligation - opening balance	151,089	104,278	1,695	1,527	152,784	105,805
Current service cost	26,867	9,993	687	493	27,554	10,486
Interest cost	20,225	13,742		-	20,225	13,742
Benefits paid	(35,306)	(7,503)		(325)	(35,306)	(7,828)
Past service cost	29,613	25,378			29,613	25,378
Remeasurement of actuarial losses on obligation	(3)	5,201	-	-	(3)	5,201
Present value of obligation - closing balance	192,485	151,089	2,382	1,695	194,867	152,784

21.5 Recognised in statement of profit or loss

The following amounts have been charged to the statement of profit or loss in respect of defined benefit plan and other benefits:

	OTHER STAFF RETIREMENT					
	Gratuity Scheme		benefits scheme		Total	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Current service cost	26,867	9,993	687	493	27,554	10,486
Past service cost	29,613	25,378	-	-	29,613	25,378
Interest cost	20,225	13,742	-	-	20,225	13,742
	76,705	49,113	687	493	77,392	49,606

21.6 Remeasurement recognised in other comprehensive income

	OTHER STAFF RETIREMENT					
	Gratuity Scheme		benefits scheme		Total	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Actuarial (losses)/ gain on obligation						
- financial assumptions	-	-	-	-	-	-
- experience adjustment	(3)	5,201	-	-	(3)	5,201
Total remeasurement recognised in other comprehensive income	(3)	5,201	-	-	(3)	5,201

21.7 Expected accrual of expenses in respect of gratuity scheme and other staff retirement benefit scheme in the next financial year ending December 31, 2025 on the advice of the actuary are as follows:

	Note	(Rupees in '000)
Gratuity scheme		40,983
Other staff retirement benefit scheme	21.7.1	-

21.7.1 The expected retirement benefit cost, comprising of service cost and net interest cost for the next year ending 31 December 2025, works out to Rs. nil, as the Company terminated the scheme during the year.

21.8 Sensitivity analysis

Sensitivity analysis has been performed by varying one assumption keeping all other assumptions constant and calculating the impact on the present value of the defined benefit obligations under the various employee benefit schemes. The increase / decrease in the present value of defined benefit obligations as a result of change in each assumption is summarized below:

Notes to the Financial Statements

For the year ended December 31, 2024

2024	Present value obligation		Rate effect	
	Gratuity Scheme	Other staff retirement benefits scheme	Gratuity Scheme	Other staff retirement benefits scheme
	---------- (Rupees in '000) ----------			
Discount rate effect				
Original liability	192,485	2,382	12.00%	-
1% increase	185,801	-	13.00%	-
1% decrease	199,706	-	11.00%	-
Salary increase rate effect				
Original liability	192,485	2,382	13.00%	-
1% increase	200,440	-	14.00%	-
1% decrease	184,991	-	12.00%	-

If Life expectancy increases by one year	Gratuity Scheme	Other staff retirement benefits scheme
	------- (Rupees in '000) -------	
Original liability	192,485	2,382
1% increase	185,801	-
Current duration (years)	3.61	-

The sensitivity analysis prepared presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

2023	Present value obligation		Rate effect	
	Gratuity Scheme	Other staff retirement benefits scheme	Gratuity Scheme	Other staff retirement benefits scheme
	---------- (Rupees in '000) ----------			
Discount rate effect				
Original liability	**151,089**	**1,695**	**15.50%**	**-**
% increase	141,932	-	16.50%	-
1% decrease	161,431	-	14.50%	-
Salary increase rate effect				
Original liability	**151,089**	**1,695**	**15.50%**	**-**
1% increase	161,956	-	16.50%	-
1% decrease	141,315	-	14.50%	-

If Life expectancy increases by one year	**Gratuity Scheme**	**Other staff retirement benefits scheme**
	------- (Rupees in '000) -------	
Original liability	151,089	1,863
1% increase	151,065	-
Current duration (years)	6.98	-

The sensitivity analysis prepared presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

22. LEASE LIABILITIES

The Company has lease contracts for head office and sales offices used in its operations. These leases generally have lease terms between 4 to 5 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants, which includes but are not limited to payment of certain taxes and to exercise reasonable care. The rate of interest used as the discount factor is 13.42%.

	Note	2024	2023
		------- (Rupees in '000) -------	
As at January 01		82,394	46,426
Additions		81,086	61,947
Impact of modification		(182)	-
Accretion of interest		14,321	10,161
Payments		(37,997)	(36,140)
Balance at December 31		139,622	82,394
Current portion of lease liabilities	24	22,293	21,255
Long-term portion of lease liabilities		117,329	61,139

22.1 This represents the liability recognised against the right of use assets. Other relevant details are as follows:

	Minimum lease payments	Future finance cost	Present value of minimum lease payment
2024	---------- (Rupees in '000) ----------		
Not later than one year	25,744	3,451	22,293
Later than one year and not later than five years	135,494	18,165	117,329
	161,238	21,616	139,622
Less: Current portion			22,293
			117,329
2023			
Not later than one year	35,575	14,320	21,255
Later than one year and not later than five years	83,851	22,712	61,139
	119,426	37,032	82,394
Less: Current portion			21,255
			61,139

Notes to the Financial Statements
For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
23 TRADE AND OTHER PAYABLES			
Trade creditors		637,216	835,638
Accrued expenses		283,312	262,959
Sales tax payable		67,772	31,132
Payable to employees		7,921	4,738
Accrued mark-up		171	1,836
Worker's Welfare Fund	23.1	6,460	9,162
Workers' Profit Participation Fund	23.2	5,237	2,770
Security deposit	23.3	20,000	20,000
Other liabilities		6,846	970
		1,034,935	1,169,205
23.1 Workers' Welfare Fund			
Balance as at January 1		9,162	4,084
Provision for the year	23.1.1	5,483	5,100
Payments during the year		(8,185)	(22)
Balance as at December 31		6,460	9,162

23.1.1 This amount includes Rs 1.44 million in relation to prior years.

23.2 Workers' Profit Participation Fund			
Balance as at January 1		2,770	3,898
Provision for the year	34	5,143	18,518
Interest on WPPF		-	140
Payments during the year		(2,676)	(19,786)
Balance as at December 31		5,237	2,770

23.3 This deposit is against sale of assets held for sale

24 CURRENT MATURITY OF NON-CURRENT LIABILITIES			
Diminishing musharaka	20	1,326	2,642
Loan from director	20	-	100,000
Lease liabilities	22	22,293	21,255
Other staff retirement benefits scheme	21.4	2,384	1,697
		26,003	125,594

25 CONTRACT LIABILITIES

This represents payments received in advance against future deliveries/sale of goods. During the year, the company has recognized Rs. 79.317 million as revenue against the total advance received from the opening balance.

Opening as at January 1	83,368	61,337
Receipts during the year	(8,888,527)	(6,543,495)
Sales during the year	8,917,160	6,565,526
Balance as at December 31	102,685	83,368

	Note	2024	2023
		------- (Rupees in '000) -------	
26. SHORT-TERM BORROWINGS			
From banking companies - secured			
Istisna/Salam financing	26.1	-	-
Unsecured			
New Future Consumer International LLC	26.2	31,846	-
		31,846	-

26.1 The facility represents Running Musharka, Salam and Istisna financing facility available from Soneri Bank Limited amounting to Rs. 150 million (2023: Rs. 150 million) and carries mark-up of 3 months' KIBOR+1.5% and matching tenor KIBOR+1.5% (2023: 6 months' KIBOR+1.5%) per annum. Tijarah finance limit from Bank of Khyber amounting to Rs. 50 million (2023: Rs. nil) carries mark-up of 3 months' KIBOR+1.5% per annum. Soneri Bank facility is secured by way of first pari passu charge over present and future current assets amounting to Rs. 400 million (2023: Rs. 400 million) and Bank of Khyber facility is secured by 1st Parri Passu charge over present and future current assets amounting to Rs. 134 million. As of the reporting date, unutilised facility aggregated to Rs. 200 million (2023: Rs. 150 million). Above facility is valid up to 30 April 2025 and 31 July 2025 and is generally renewable.

As of the reporting date, unutilised letter of credit facilities from certain banks amounted to Rs. 256 million (2023: Rs. 285 million). These are secured against the import bills of the company. Total facilities sanctioned to the company amounted to Rs. 300 million (2023: Rs. 300 million).

26.2 Interest free short term loan was obtained from New Future Consumer International General Trading LLC (the Parent company). The proceeds were realised in January 2024 and the amount of loan is repayable on January 9, 2025.

	Note	2024	2023
		------- (Rupees in '000) -------	
27 TAXATION			
Current year		60,351	97,030
Prior year		(4,626)	1,623
Deferred	10	(28,935)	158
		26,790	98,811

27.1 In view of loss for the financial year ended December 31, 2015, provision for tax for the then year ended December 31, 2015, including the minimum tax under the Income Tax Ordinance, 2001, was not made in the financial statements for the year ended December 31, 2015. The Company had obtained an opinion from a tax advisor based on which it believes that it is not required to pay tax under section 113 of the Income Tax Ordinance, 2001, in view of gross loss for the year ended December 31, 2015, before the set off of depreciation and other inadmissible expenses under the Income Tax Ordinance, 2001 (as under the above section minimum tax is not payable in case of gross loss before the set off of depreciation and other inadmissible expenses). However, Finance Act 2016 had deleted the said proviso of gross loss. The management, believes that the minimum tax for the year ended December 31, 2015 is not payable as the amendment to the said proviso is applicable for tax year 2017 and onwards and accordingly provision for minimum tax amounting to Rs. 14.23 million has not been made. However, ADCIR had levied minimum tax on the Company vide an amended assessment order, against which the Company has filed an appeal with the CIR Appeals, who vide an order dated October 5, 2018 has confirmed the levy of minimum tax. Disagreeing with this, the Company has filed an appeal with the Appellate Tribunal Inland Revenue, since the management believes that the minimum tax for the year ended December 31, 2015 is not payable due to the reason given above. Accordingly, no provision of above demand, has been made in these financial statements.

27.2 Income Tax Assessments of the Company have been completed up to and including the financial year ended December 31, 2023 with the exception of accounting years 2011, 2012, 2014, 2015, 2016 and 2021. For tax year ended 2011, audit proceedings were initiated and completed vide order passed under section 122(1)(5) of the Income Tax Ordinance, 2001 in which certain disallowances were made amounting to Rs. 12.289 million against which appeal was filed by the Company. The appeal was heard and then subsequently the CIR Appeals passed a revised order in which certain expenses earlier disallowed were allowed amounting to Rs. 4.66 million, while expenses amounting to Rs. 6.65 million were remanded back by CIR Appeals to Deputy Commissioner Inland Revenue (DCIR). In respect of the remaining amount of Rs 4.66 million, the Company has already filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) which is pending for decision. Based on the company's tax advisor's view, a favorable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

Furthermore, on April 21, 2015, an order under sub-section (5A) of section 122 of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the tax year 2012, in which tax demand of Rs. 0.75 million was raised against certain disallowances. The Company has filed an appeal against the alleged order before the Commissioner Inland Revenue Appeals who vide its order dated September 8, 2016 has allowed certain expenses of Rs. 1.82 million which were earlier disallowed (tax effect being Rs. 0.65 million). In respect of the remaining amount, the Company has already filed an appeal before the ATIR which is pending for decision. Based on the Company's tax advisor's view, a favourable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

27.3 Returns for the financial years ended December 31, 2014 and December 31, 2015 were amended under section 122(9) of Income Tax Ordinance 2001 and amended assessment orders dated September 22, 2017 and April 18, 2017 respectively were passed in which certain disallowances were made by the taxation authorities. Disagreeing to the above, the Company had filed appeals before the CIR Appeals. During the year 2018, these appeals were partly decided in favour of the Company by the CIR(A), allowing the Company expenses amounting to Rs. 15.70 million (for year ended December 31, 2014) and Rs. 36.6 million (for year ended December 31, 2015). The tax authorities have filed appeals before the ATIR against the CIR(A)'s order to allow relief to the Company. The management believes that there is no merit in above demands. Accordingly, no provision has been made in these financial statements.

27.4 On January 8, 2019, the Company received a show cause notice from Additional Commissioner - I (AC-I) Punjab Revenue Authority (PRA) for failure to deduct and deposit withholding tax in full for the period from January 1, 2015 to December 31, 2017 amounting to Rs. 70.401 million. The above show cause notice was converted into demand on September 3, 2019, creating demand of Rs. 60.241 million (including penalty of Rs. 2.869 million) and default surcharge to be calculated at the time of payment.

Being aggrieved, the Company filed an appeal before Commissioner Appeals-PRA who modified the above order of AC-I and reduced the amount of sales tax to Rs. 45.551 million along with default surcharge to be calculated at the time of payment.

The Company filed appeal before Appellate Tribunal - PRA against the above order of Commissioner Appeals, on dated August 4, 2023, Appellate Tribunal PRA passed the Order and upheld the CIT Appeal's Order. Against the Order of Appellate Tribunal - PRA the Company has filed reference application before the Lahore High Court and the Learned Judge of LHC has granted stay till the decision of the reference application which is still pending. Based on the opinion of tax advisor management expects a favourable outcome on legal grounds which were not addressed by the Appellate Tribunal. Accordingly, no provision, in respect of above demand, has been made in these financial statements.

27.5 On September 25, 2019 an order under sub section (1) of section 122 of the Income Tax Ordinance, 2001 was passed by the Deputy Commissioner Inland Revenue (DCIR) for the financial year 2016 in which certain disallowances amounting to Rs. 9.83 million were made. Disagreeing to the above, the Company has filed an appeal before the Commissioner Inland Revenue - Appeals against the alleged order of DCIR, which is pending decision. However, adequate provision is being held by the Company.

27.6 On September 6, 2024 an order under section 122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2021 in which certain disallowances amounting to Rs.16.177 million were made. Disagreeing to the above the company has filed an Appeal before the CIR(A) against the alleged order of ADCIR, which is pending decision. Based on the Company's tax advisor's view, a favorable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

28. CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 Refer note 27 for tax related pending matters.

28.1.2 Wazir Ali Industries Limited filed a suit in the court of first senior civil judge vide F.C Suit No. 495 of 2022 for the recovery of certain piece of land from Treet Corporation Limited. ZIL Limited is a pro-forma party in this case as being a co-sharer of the land. As per the legal advisor, there is no apprehension of damages and no specific relief has been sought against the Company. The management based on the opinion of its legal advisor, believes that they have good case to argue before the honorable court and sufficient legal & factual grounds are available for the removal of its name from the list of defendants and/or dismissal of the case, accordingly no provision has been made in the financial statements, as there is no financial exposure to the Company.

Notes to the Financial Statements
For the year ended December 31, 2024

28.2 Commitments

28.2.1 As of the reporting date, commitments under letters of credit for the import of stock in trade items amounted to Rs. 61.91 million (2023: Rs. 61.91 million) representing the LCs opened by the year end but no shipment made by that date.

28.2.2 The Company has entered into Ijarah arrangements with Meezan bank for vehicles. Aggregate commitments for these Ijarah arrangements as at December 31, are as follows:

	2024	2023
	------- (Rupees in '000) -------	
Not later than one year	10,312	10,649
Later than one year and not later than five years	31,157	42,304
	41,469	52,953

29 SALES - NET

Gross sales	8,969,172	7,965,517
Sales tax	(1,509,499)	(1,329,640)
Trade discount	(1,092,927)	(960,765)
Sales return and rebate	(1,895)	(790)
	(2,604,321)	(2,291,195)
	6,364,851	5,674,322

29.1 Company's main product beauty soap falls under Third Schedule under the Sales Tax Act, 1990 (Act) under Pakistan Custom Terrif (PCT) headings 3401.1100 and 3401.2000. These products are chargeable to Sales Tax under sub-section 2 of section 3 of the above Act at Eighteen percent of the retail price. Accordingly, the base price on which sales tax has been calculated is Rs. 8,501 million (2023: Rs. 7,447 million).

29.2 Other relevant details are as follows:

- These financial statements are prepared on the basis of single reporting segment.
- Sales of the Company mainly comprises of soaps and related products.
- All sales are in Pakistan.
- Credit periods has been specified for each customers regarding the credit sales to them.
- These are no other performance obligation connected with the sales as recorded during the current year.

30. COST OF SALES

	Note	2024	2023
		------- (Rupees in '000) -------	
Raw material consumed	30.1	3,793,596	3,488,529
Toll manufacturing		174,753	130,650
Packing material consumed	30.2	369,242	335,837
Salaries, wages and other benefits	30.3	136,206	128,372
Depreciation	6.3	42,711	36,296
Fuel and power		4,913	4,959
Freight and handling charges		8,945	4,998
Provision for slow moving and obsolete stock	12.1	2,500	(2,408)
Stores and spares consumed		4,250	3,745
Rates and taxes		13,669	15,662
Travelling and conveyance		15,570	9,484
Insurance expense		2,564	2,511
Repair and maintenance		318	646
Postage, telegrams and telephones		412	597
Printing and stationery		147	134
Legal and professional charges		1,594	70
Product research and development		8,197	5,099
Subscription charges		370	627
Others		4,459	3,432
		4,584,416	4,169,239
Opening stock of work-in-process		-	1,550
Cost of good manufactured		4,584,416	4,170,789
Opening stock of finished goods		375,033	269,227
Closing stock of finished goods	12	(355,706)	(375,033)
		4,603,743	4,064,983

Notes to the Financial Statements
For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
30.1 Raw material consumed			
Opening stock		162,635	149,197
Purchases		3,827,965	3,501,967
		3,990,600	3,651,164
Closing stock	12	(197,004)	(162,635)
Raw material consumed		3,793,596	3,488,529
30.2 Packing material consumed			
Opening stock		48,336	56,482
Purchases		375,438	327,691
		423,774	384,173
Closing stock	12	(54,532)	(48,336)
Packing material consumed		369,242	335,837

30.3 Salaries, wages and other benefits include Rs. 25.57 million (2023: Rs. 14.82 million) in respect of gratuity and provident fund of Rs. 3.8 million (2023: Rs. 3.2 million).

31. SELLING AND DISTRIBUTION EXPENSES

Salaries, wages and other benefits	31.1	514,836	313,297
Advertisement expenses		270,055	145,524
Freight, distribution and handling charges		195,532	144,207
Travelling and conveyance		70,658	48,490
Depreciation	6.3	42,558	23,223
Rent, rates and taxes		8,594	1,203
Product research and development		33,136	31,173
Meeting expenses		11,561	12,038
Postage, telegrams and telephones		2,489	2,407
Insurance expense		5,872	4,413
Legal and professional charges		280	1,977
Utility charges		5,058	1,693
Repair and maintenance		809	771
Printing and stationery		568	481
Seminar & workshop		723	-
Others		1,002	1,090
		1,163,731	731,987

31.1 These include Rs.19.664 million (2023: Rs. 9.97 million) in respect of gratuity and provident fund of Rs.9.3 million (2023: Rs 6.1 million).

32. ADMINISTRATIVE EXPENSES

	Note	2024	2023
		------- (Rupees in '000) -------	
Salaries, wages and other benefits	32.1	248,665	214,377
Depreciation and amortisation	6.3	41,184	33,422
Rent, rates and taxes		4,066	3,311
Legal and professional charges		19,356	37,858
Travelling and conveyance		30,620	21,586
Postage, telegrams and telephones		9,142	6,340
Fuel and power		10,778	7,661
Printing and stationery		1,430	1,317
Auditors' remuneration	32.2	2,607	2,286
Insurance expense		3,342	1,931
Repair and maintenance		3,685	1,892
Training expenses		2,363	1,047
Directors' meeting fee		2,880	1,140
Computer equipment charges		173	102
Charity and donation	32.3	583	317
Ijarah rentals		10,388	7,890
Others		3,626	4,331
		394,888	346,808

32.1 These include Rs. 32.5 million (2023: Rs. 20.78 million) in respect of gratuity and provident fund of Rs. 6.8 million (2023: Rs 4.9 million).

32.2 Auditors' remuneration

	2024	2023
	------- (Rupees in '000) -------	
Audit fee	1,440	1,200
Fee for half yearly review	480	400
Fee for review of Code of Corporate Governance	108	90
Corporate and other advisory services	72	60
Out of pocket expenses	507	536
	2,607	2,286

32.3 Charity and donation

Patients' Aid Foundation	32.3.1	583	317

32.3.1 None of the directors and their spouses had any interest in the donees.

33. OTHER OPERATING INCOME

	2024	2023
	------- (Rupees in '000) -------	
Income from financial instruments		
- Return on bank deposits	1,245	881
-Profit on term deposit certificates	3,443	-
-Gain on modification of lease liability	182	340
- Dividend Income	7,872	9,693
	12,742	10,914

Notes to the Financial Statements

For the year ended December 31, 2024

	Note	2024	2023
		------- (Rupees in '000) -------	
Income from non-financial instruments			
- Scrap sales	33.1	1,191	6,626
-Loss on disposal of operating fixed assets - net		(1,230)	(23)
- Exchange gain on foreign transactions		2,510	
- Gain on disposal of assets held for sale		3,428	1,738
- Others		657	184
		6,556	8,525
		19,298	19,439

33.1 Gross Scrap Sales

Gross Scrap Sales	1,453	6,871
Sales tax	(262)	(245)
Net scrap sales	1,191	6,626

34. OTHER OPERATING EXPENSES

Workers' Welfare Fund	23.1	5,483	5,100
Workers' Profit Participation Fund	23.2	5,142	18,518
Plant shifting & dismantling cost		-	15,041
Exchange loss on revaluation of financial liabilities		-	25,758
		10,625	64,417

35. FINANCE COSTS

Profit / markup on:			
Assets acquired under diminishing musharaka		1,394	1,871
Loan from director		4,840	20,514
Finance cost on extended credit facility		93,276	103,612
Short-term borrowings		3,168	1,006
Lease liabilities		14,321	10,161
		116,999	137,164
Interest on WPPF	23.2	-	139
Bank charges		1,960	1,480
		118,959	138,783

36. EARNINGS PER SHARE - basic and diluted

Profit for the year after taxation	42,947	247,972
	(Number of shares)	
Weighted average number of ordinary shares	6,122,600	6,122,600
	(Rupees)	
Earnings per share - basic and diluted	7.01	40.50

36.1 There is no dilutive effect on basic earnings per share of the Company.

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Key Management Person		Non-Executive		Executives					
	Chief Executive		Director		Other Key Management Personnel		Others		Total	Total
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)									
Managerial remuneration	22,269	16,094	10,764	9,829	41,793	26,047	91,939	41,761	166,765	93,731
Provident fund	2,227	1,609	-	-	3,912	2,605	8,096	4,122	14,235	8,336
Special pay	1,439	4,316	-	-	1,160	6,985	1,263	11,033	3,862	22,334
Housing and utilities	10,610	8,885	-	-	22,706	14,788	48,927	24,694	82,243	48,367
Medical	263	667	-	-	1,008	721	3,849	1,664	5,120	3,052
Incentive	21,843	15,927	-	-	31,116	5,686	42,233	10,699	95,192	32,312
Gratuity	1,856	1,341	-	-	2,365	1,688	4,132	2,951	8,353	5,980
Other perquisites and benefits	84	60	-	560		-			84	620
	60,591	48,899	10,764	10,389	104,060	58,520	200,439	96,924	375,854	214,732
Number of persons	1	1	1	2	5	5	43	23	50	31

37.1 The Chief Executive and certain Executives of the Company are provided with Company maintained cars, house and medical facilities in accordance with their entitlements.

37.2 Executives are those employees, other than the Chief Executive and Directors, whose basic salary exceeds twelve hundred thousand Rupees in a financial year.

37.1 Remuneration of non-executive directors

In addition to the above, aggregate amount charged in these financial statements for director's fee paid to non-executive directors was Rs. 2.88 million (2023: Rs. 1.14 million).

38. PROVIDENT FUND RELATED DISCLOSURE

The investments out of provident fund have been made in accordance with the requirement of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

39. FINANCIAL INSTRUMENTS

39.1 Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

39.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. Credit risk arises from trade debts, net investment in finance lease, loans and advances, trade deposits, bank balances, interest accrued and other receivables.

The carrying amount of financial assets represents the maximum credit exposure.

39.2.1 Exposure to credit risk

The maximum exposure to credit risk before any credit enhancement at year end is the carrying amount of the financial assets as set out below:

In summary, the maximum exposure to credit risk as at the reporting date was as follows:

	Note	2024 Financial assets	2023 Financial assets
		------- (Rupees in '000) -------	
Deposits	8	23,743	12,286
Loans to employees	9	2,634	3,512
Trade debts	13	279,170	231,219
Short-term investments	15	40,000	176,243
Bank balances	16	151,448	127,077
		496,995	550,337

39.2.2 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk is determined with references to the individual customers / counter parties, type as well as geographical distribution of customers / counterparties. Concentration of credit risk in financial assets of the Company is as follows:

	2024	2023
	------- (Rupees in '000) -------	
Trade debts	279,170	231,219
Commercial banks	151,448	127,077
Employees	2,634	3,512
Others	63,743	12,286
	496,995	374,094

39.2.3 Credit Quality

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and where available external credit ratings. The carrying values of all financial assets which are neither past due nor impaired are given in the note 6,7,11, 12 and 13 to these financial statements.

	Rating	
Bank	**Short-term**	**Long-term**
Habib Bank Limited	A-1+	AAA
MCB Bank Limited	A-1+	AAA
Soneri Bank Limited	A-1+	AA-
National Bank of Pakistan	A-1+	AAA
Standard Chartered Bank (Pakistan) Limited	A-1+	AAA
Bank Islami Pakistan Limited	A-1	AA-
MCB Islamic Bank	A-1	A+
United Bank Limited	A-1+	AAA
Meezan bank	A-1+	AAA
Bank of Khyber	A-1	A+
Dubai Islamic Bank	A-1+	AA
Short term investment		
Meezan Sovereign funds	-	AA(f)

39.2.4 Trade debts

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered and also obtains security / advance payments, wherever considered necessary. Sale limits are established for each customer and reviewed regularly.

Most of the customers have been transacting with the Company since many years. The Company establishes an allowance for impairment that represents its estimate of respected losses in respect of trade debts.

As of the reporting date, the ageing of trade debts was as follows:

	2024		2023	
	Gross	Impairment loss	Gross	Impairment loss
	----------(Rupees in '000)----------			
Not yet due	152,000	-	108,794	-
Past due				
1-30 days	40,000	-	43,518	-
31-60 days	1,000	-	39,609	-
61 - 90 days	77,567	-	16,789	-
Over 90 days	18,000	9,397	31,906	9,397
	136,567	9,397	131,822	9,397
Total	288,567	9,397	240,616	9,397

Management believes that the unimpaired amounts that are due for more than 60 days are good, has been presented and collectible in full, based on historical payment behaviour of the customers. Movement of provision against allowance for expected credit loss in note 13.3.

39.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities 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. Due to nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans.

39.3.1 Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	2024			
	Carrying amount	Contractual cash flows	12 months or less (on demand)	More than 12 months
	----------(Rupees in '000)----------			
Non-derivative financial liabilities				
Accrued mark-up	171	171	171	-
Trade and other payables	927,374	927,374	927,374	-
Long-term loan (including current portion)	3,549	3,549	1,326	2,223
Lease liabilities (including current portion)	139,622	139,622	22,293	117,329
	1,070,716	1,070,716	951,164	119,552

	2023			
	Carrying amount	Contractual cash flows	12 months or less (on demand)	More than 12 months
	----------(Rupees in '000)----------			
Non-derivative financial liabilities				
Accrued mark-up	1,836	1,836	1,836	-
Trade and other payables	1,099,567	1,099,567	1,099,567	-
Long-term loan (including current portion)	108,870	108,870	102,642	6,228
Lease liabilities (including current portion)	82,394	82,394	21,255	61,139
	1,292,667	1,292,667	1,225,300	67,367

39.4 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 a 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 market risk comprises of currency risk, interest rate risk and other price risk (equity price risk).

39.4.1 Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to a change in foreign exchange rates. It arises mainly where payables exist due to transactions entered in foreign currencies.

Exposure to currency risk

The Company is exposed to currency risk on trade credit liability that is denominated in a foreign currency (primarily U.S. Dollar). The Company's exposure to foreign currency risk is as follows:

	2024		2023	
	(Rupees in '000)	US Dollars	(Rupees in '000)	US Dollars
Foreign supplier payables	44,372	158,754	258,679	910,840
Gross exposure	44,372	158,754	258,679	910,840

Above exposure is payable by the Company in Rupees at the rate on which these are settled by the Company. Currently, the Company does not obtained forward cover against the net exposure.

The following significant exchange rates applied during the year:

	Average rates		Reporting date rate	
	2024	2023	2024	2023
Rupees / US Dollars	282.17	280.50	279.50	282.40

Sensitivity risk

A five percent strengthening / (weakening) of the Rupee against US Dollar as of the reporting date would have increased / (decreased) equity and the statement of profit or loss by Rs. 2.22 million (2023: Rs. 12.93 million). This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis is performed on the same basis as of December 2023.

39.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's interest rate exposure arises on long-term and deposits with banks. At the reporting date, the interest rate profile of the Company's interest-bearing financial instrument was as follows:

		Carrying amount	
		2024	2023
	Note	(Rupees in '000)	
Fixed rate instruments			
Financial liabilities - lease liability	22	139,622	82,394
Variable rate instruments			
Financial assets - bank balance	16	9,755	6,144
Long-term loan	20	3,549	108,870

Fair value sensitivity analysis for variable rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at reporting date would not affect profit and loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates as of the reporting date would not have a material impact on equity and (loss) / profit for the year ended 31 December 2024.

39.4.3 Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The Company is not subject to externally imposed capital requirements.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend to the shareholders or issue bonus / new shares.

The Company finances its operations through equity and borrowings and also manages of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

39.4.3.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2024				
	Liabilities				Total
	Short term borrowings (including accrued markup)	Lease liabilities	Long term loans	Un-claimed dividend	
	(Rupees in '000)				
Balance as at 1 January 2024	-	82,394	108,870	1,410	192,674
Proceeds from short-term borrowings	31,846	-	-	-	31,846
Repayment of short-term borrowings	-	-	-	-	-
Lease rentals paid	-	(37,997)	-	-	(37,997)
Long-term loan obtained	-	-	-	-	-
Repayment of long-term loans	-	-	(105,318)	-	(105,318)
Dividend paid	-	-	-	-	-
Total changes from financing cash flows	**31,846**	**(37,997)**	**(105,318)**	**-**	**(111,469)**
Interest expense	93,276	14,321	6,234	-	113,831
Recognition of government grant	-	-	-	-	-
Addition in lease liabilities	-	81,086	-	-	81,086
Dividend declared	-	-	-	-	-
Assets acquired under diminishing musharaka	-	-	-	-	
Gain on modification of long-term loan	-	-	-	-	-
Interest paid	(1,006)	-	(6,234)	-	(7,240)
Impact of modification	-	(182)	-	-	(182)
Other changes- liability related	**92,270**	**95,225**	**-**	**-**	**187,495**
Balance as at 31 December 2024	**124,116**	**139,622**	**3,552**	**1,410**	**268,700**

39.5 Fair value of financial instruments

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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The carrying value of all financial assets and liabilities reflected in the financial statements approximate fair values.

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy. The Company has not disclosed the fair values of financial assets and financial liabilities, as these are either short term in nature or repriced, periodically. Therefore, their carrying amounts are reasonable approximations of their fair values.

	2024			
	Level 1	Level 2	Level 3	Total
	----------(Rupees in '000)----------			
Assets				
Non-financial assets				
Operating fixed assets - lease hold land and building	-	899,084	-	899,084
Financial assets				
Short term investment	-	400,000	-	-

	2023			
	Level 1	Level 2	Level 3	Total
	----------(Rupees in '000)----------			
Assets				
Non-financial assets				
Operating fixed assets - lease hold land and building	-	768,430	-	768,430
Financial assets				
Short term investment	-	136,243	-	-

	Note	2024	2023
		------- (Rupees in '000) -------	
40. FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per the statement of financial position			
At amortized cost			
Long-term deposits		23,743	12,286
Loan to employees-secured		873	934
Bank balances		151,448	127,077
		176,064	140,297
At fair value			
Short-term investment		40,000	136,243
Financial liabilities as per the statement of financial position			
At amortized cost			
Long-term loan		2,223	6,228
Trade and other payables		1,034,935	1,169,205
Short-term borrowings		31,846	-
Lease liabilities		139,622	82,394
Contract liabilities		102,685	83,368
		1,311,311	1,341,195

41. PLANT CAPACITY AND PRODUCTION

	2024	2023
	------- (Metric Tons) -------	
Soap		
Annual assessed / rated	-	10,500

The Company has outsourced 100% production of beauty soaps to toll manufacturer therefore figures for the actual production for the year have not been provided.

Notes to the Financial Statements
For the year ended December 31, 2024

42. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of major shareholders, staff retirement funds and key management personnel. Details of transactions with related parties are mentioned below. Balance held with the related parties are presented in their relevant account head.

	2024	2023
	------- (Rupees in '000) -------	
Transactions with related parties:		
Other related parties		
Contribution to the employees' provident fund	20,070	14,072
Interest on loan from Director	4,840	20,514
Loan repaid to director	100,000	-
Short term borrowing- Parent Company	31,846	-
Key Management Personnel		
Total remuneration of the Chief Executive, Chairman and other key management personnel	175,415	117,808
Other Director's remuneration (meeting fee)	2,880	1,140

42.1 Remuneration of key management personnel in accordance with their terms of employment is given in note 37.

43. NUMBER OF EMPLOYEES

The total number of employees as of the reporting date were 161 (2023: 159) and average number of employees during the year were 159 (2023: 128).

44. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	Note	2024	2023
		------- (Rupees in '000) -------	
Long-term financings as per Islamic mode	20	3,549	8,870
Shariah compliant bank balances	16	44,774	70,037
Revenue earned from shariah compliant business	29	6,364,851	5,674,322
Dividend earned from shariah compliant investment	33	7,871	9,693
Finance costs on Islamic mode of financings	35	4,562	2,877

The Company has relationship with Meezan Bank, Soneri Bank Limited, Dubai Islamic Bank and MCB Islamic Bank Limited being Islamic banks which are fully disclosed in note 15 and note 16 to these financial statements.

45 CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified wherever considered necessary for the purpose of comparison and to reflect the substance of the transactions. However, there are no material reclassifications to report in these financial statements.

46 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue in the Board of Directors meeting held on 14 February, 2025.

47 GENERAL

Figures have been rounded off to the nearest Rupee unless stated otherwise.

Chief Financial Officer | Chief Executive Officer | Director

ZIL LIMITED
Personal Care & Hygiene Products Company

Notice of 65th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixty-fifth Annual General Meeting of ZIL Limited will be held on Tuesday, April 22, 2025 at 10:00 am at Pakistan Society For Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi, through in-person and video link facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Extraordinary General Meeting held on Thursday, December 12, 2024.

2. To receive, consider and approve the Audited Financial Statements of the Company together with the Directors' and Auditors' report thereon for the year ended December 31, 2024.

3. To approve as recommended by directors' final cash dividend @ 25% i.e., Rs.2.50 per share.

4. To appoint Auditors of the Company and fix their remuneration.

By the order of the board

Muhammad Shahid
Company Secretary

Karachi: February 14, 2025

NOTES:

1. The Share Transfer Books of the Company will remain closed from April 16, 2025 to April 22, 2025 (both days inclusive). Transfers received at company's share registrar M/s. THK Associates (Pvt) Ltd. Plot No.32, Jami Commercial Street 2, D.H.A, Phase VII, Karachi, by the close of business on April 15, 2025 will be considered in time for the purpose of payment of final dividend to the transferees.

2. A member entitled to attend and vote at the general meeting may appoint a person / representative as proxy to attend and vote in place of member at the meeting. Proxies in order to be effective must be received at the Registered Office of the Company not later than forty- eight (48) hours before the time of holding the meeting.

3. Any individual Beneficial Owner of CDC entitled to vote at this meeting, must bring his/her original Computerized National Identity Card / Passport to prove identity. In case of proxy, a copy of shareholder and proxy's CNIC or Passport must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.

4. Members can also avail facility of video conference at their hometown. In this case if the Company receives consent from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video conference at least 07 days prior to the date of meeting, the Company will arrange video conference facility. For the purpose, please fill the following and submit at Registered Office of the Company as per time frame given above:

   "I/We, _____ of _____, being a member of ZIL Limited, holder of _____ Ordinary Share(s) as per Registered Folio / CDC A/c _____ hereby opt for video conference facility at _____.

   Signature of Member / Attorney".

In compliance with the directives from SECP, the Company is also providing the facility to its shareholders to attend the Meeting through video link. To avail this facility, members are requested to register their following particulars by sending an e-mail at meetings@zil.com.pk.

Folio / CDC account no.	No. of shares held	Name	CNIC	Cell No.	Email address

After necessary verification, the video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars are received at the given e-mail address by or before the close of business on April 19, 2025.

5. The CDC/sub account holders are required to follow the guidelines as laid down by Securities & Exchange Commission of Pakistan contained in Circular No.1 of 2000.

6. Members are requested to notify the change in their addresses, if any, immediately to the Share Registrars of the company, M/s. THK Associates (Pvt) Ltd. Plot No.32, Jami Commercial Street 2, D.H.A, Phase VII, Karachi.

SPECIAL NOTE TO THE SHAREHOLDERS:

7. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE: (MANDATORY)

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly to respective bank account, shareholders are requested to fill in ELECTRONIC CREDIT MANDATE FORM available at Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company in case of physical shares. In case of shares held in CDC then form must be submitted directly to shareholder's broker/participant/ CDC account services.

8. UNCLAIMED DIVIDENDS AND SHARES (IMPORTANT & MANDATORY):

Shareholders of the Company are hereby informed that as per the record, there are some uncollected shares and unpaid dividends, details of which are available on company's website. Shareholders who could not collect their dividends/shares are advised to contact Company`s Share Registrar, to collect/enquire about their unclaimed dividend or shares, if any. A claim form is available on share registrar website www.thk.com.pk.

9. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS AND NOTICE OF AGM TO MEMBER THROUGH QR ENABLED CODE AND WEBLNIK:

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 389(I)/2023 dated March 21, 2023, has allowed listed companies to circulate the annal balance sheet, profit or loss account, Auditors' Report and Directors' Report etc. ("annual audited accounts") to its members through QR enabled code and weblink (instead of CD/DVD/USB) at their provided email address the same has been approved by the shareholders in the EOGM held on December 08,2023. In view of the above, the Company is transmitting its Annual Report 2024 to its shareholders through QR enabled code and weblink instead of CD/DVD/USB. Any member requiring printed copy of Annual Report 2024 may send a request for hard copy which shall be provided free of cost within seven days. Annual Audited Financial Statements of the Company for the financial year ended December 31, 2024 have also been provided on the Company's website www.zil.com.pk.

10. CONVERSION OF PHYSICAL SECURITIES INTO BOOK ENTRY FORM:

As per Section 72 of the Companies Act, 2017 every listed company is 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. Further, vide its letter dated March 26, 2021; SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

In light of the aforementioned directive, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.

11. MERGER OF DIFFERENT FOLIOS INTO ONE FOLIO:

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/ bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar and Transfer Agent at the below mentioned address to merge their folios into one folio.

- While sending the copy of NTN/CNIC number, the shareholders are requested to quote their respective folio numbers for identification purpose.

M/s THK Associates (Pvt) Ltd,
Plot No.32, Jami Commercial Street 2,
D.H.A Phase VII, Karachi,
UAN: +92(21) 111-000-322

ZIL LIMITED
Personal Care & Hygiene Products Company

Important Information for Shareholders

Annual General Meeting:

The shareholders' annual meeting will be held on Tuesday, April 22, 2025 at 10:00 am at Pakistan Society For Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi, Pakistan. Shareholders are encouraged to participate through in-person and video link facility to transact the following business:

Book Closure Dates:

The Share Transfer Books of the Company will remain closed from April 16, 2025 to April 22, 2025 (both days inclusive).

Registered Office:

Ground Floor, Bahria Complex III,
M. T. Khan Road,
Karachi, Pakistan.
Tel: +9221 35630251 - 60
Fax: +9221 35630266

Shares Registrar:

M/s THK Associates (Pvt) Ltd,
Share Registrar-ZIL Limited
Plot No.32, Jami Commercial Street 2
D.H.A, Phase VII, Karachi-75530
UAN: +92 (21) 111-000-322
Email: sfc@thk.com.pk
www.thk.com.pk

Participation in the AGM through Video Conference Facility

Members can also avail facility of video conference at their hometown. In this case if the Company receives consent from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video conference at least 07 days prior to the date of meeting, the Company will arrange video conference facility. For the purpose, please fill the following and submit at Registered Office of the Company as per time frame given above:

"I/We, _____ of _____, being a member of ZIL Limited, holder of _____ Ordinary Share(s) as per Registered Folio / CDC A/c _____ hereby opt for video conference facility at _____.

Signature of Member / Attorney".

In compliance with the directives from SECP, the Company is also providing the facility to its shareholders to attend the Meeting through video link. To avail this facility, members are requested to register their following particulars by sending an e-mail at meetings@zil.com.pk.

Folio / CDC account no.	No. of shares held	Name	CNIC	Cell No.	Email address

After necessary verification, the video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars are received at the given e-mail address by or before the close of business on April 19, 2025.

Provision of International Banking Account Number (IBAN Detail)

Under the provisions of Section 242 of the Companies Act, 2017 and SECP's Circular No. 421(I) 2018 dated March 19, 2021, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Further, vide its letter dated March 19, 2021. SECP has directed all the listed companies to pursue its shareholder to obtain International Bank Account Number (IBAN) details. In this context, in order to receive future dividends directly into their bank account, shareholders having shareholding in physical form are requested to provide their IBAN details duly signed along with a copy of CNIC to the Registrar of the Company. Shareholder having shareholding in book entry form in CDS are advised to submit their IBAN details directly to relevant broker / participant/CDC Investor Account Services.

Conversion of Physical Securities into Book Entry Form

As per Section 72 of the Companies Act, 2017 every listed company is 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. Further, vide its letter dated March 26, 2021; SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

In light of the aforementioned directive, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.

Transmission of Annual Audited Financial Statements and Notice of AGM to Members through QR Enabled Code and Weblink

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 389(I)/2023 dated March 21, 2023, has allowed listed companies to circulate the annal balance sheet, profit or loss account, Auditors' Report and Directors' Report etc. ("annual audited accounts") to its members through QR enabled code and weblink (instead of CD/DVD/USB) at their provided email address the same has been approved by the shareholders in the EOGM held on December 08,2023. In view of the above, the Company is transmitting its Annual Report 2024 to its shareholders through QR enabled code and weblink instead of CD/DVD/USB. Any member requiring printed copy of Annual Report 2024 may send a request for hard copy which shall be provided free of cost within seven days. Annual Audited Financial Statements of the Company for the financial year ended December 31, 2024 have also been provided on the Company's website www.zil.com.pk.

Members are also requested to intimate any change in their email addresses on a timely manner, to ensure effective communication by the Company.

Stock Symbol:

The stock symbol code for dealing in equity shares of ZIL Limited at Pakistan Stock Exchange is ZIL.
Shares Registrar:

ZIL Limited shares department is operated by THK Associates (Pvt) Limited. It is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure in terms of computer facilities and comprehensive set of systems and procedures for conducting the registration functions.

The share registrar has online connectivity with Central Depository Company of Pakistan Limited. It undertakes activities pertaining to dematerialized of shares, shares transfers, transmissions, issue of duplicate / replaced share certificates, change of address and other related matters.

For assistance, shareholders may contact either the Registered Office or the Shares Registrar.

Statutory Compliance:

During the year, the company has complied with all applicable provisions, filed all returns/forms and furnished all the relevant particulars as required under The Companies Act 2017 and Securities Act, 2015 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) regulations and the listing requirements.

Dividend:

Keeping in view the profitability of the Company and plans for reinvestments in brands, the Board of Directors proposed a 25% final cash dividend for the year ended December 31, 2024 which will be presented at the Annual General Meeting before the members for the final approval.

Earnings per Share:

Earnings per share - basic and diluted for the year Rs. 7.01 [(2023: Rs. 40.50)].

Shareholder's Grievances:

To date none of the shareholders has filed any letter of complaint against any service provided by the company to its shareholders.

Legal Proceedings:

No case has ever been filed by shareholders against the Company.

General Meeting & Voting Rights:

Pursuant to section 132 of the Companies Act, 2017, ZIL Limited holds a General Meeting of shareholders at least once a year. Every shareholders has right to attend the General Meeting. The notice of such meeting is sent to all the shareholders at least 21 days before the meeting and also advertised in at least one English and one Urdu newspaper having circulation in Karachi and Lahore.

All ordinary shares issued by the Company carry equal voting rights. Generally, matters at the general meetings are decided by a show of hands in the first instance. Voting by show of hands operates on the principle of the "One Member-one Vote". If majority of shareholders raise their hands in favour of a particular resolution, it is taken as passed, unless a poll is demanded.

Since the fundamental voting principle in a Company is "One share-One Vote", voting takes place by a poll, if demanded. On a poll being taken, the decision arrived by poll is final, overruling any decision taken on a show of hands.

Proxies:

Pursuant to Section 137 of the Companies Act, 2017 and according to the Memorandum and Articles of Association of the Company, every shareholder of the Company who is entitled to attend and vote at a general meeting of the Company can appoint another person as his/her proxy to attend and vote instead of him/her.

Every notice calling a General meeting of the Company contains a statement that a shareholder entitled to attend and vote is entitled to appoint a proxy. A proxy may or may not be a member of the Company.

Proxies in order to be effective must be received at the Registered Office of the Company not later than forty eight (48) hours before the time of holding the meeting and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy.

ZIL LIMITED
Personal Care & Hygiene Products Company

Web Presence:

Update information regarding the company can be accessed at ZIL Limited website, www.zil.com.pk. The website contains the latest financial results of the company together with Company's profile, the corporate philosophy and major products.

Quarterly Reports:

The Company publishes interim reports for the first, second and third quarters of the financial year. The interim reports for the preceding years can be accessed at ZIL's website www.zil.com.pk or printed copies can be obtained by writing to the Company Secretary.

The Company Secretary
ZIL Limited
Ground Floor, Bahria Complex III,
M. T. Khan Road, Karachi, Pakistan.
Tel: +9221 35630251 - 60

ZIL LIMITED
Personal Care & Hygiene Products Company

Form of Proxy

The Company Secretary
ZIL Limited,
Ground Floor, Bahria Complex III,
M. T. Khan Road,
Karachi.

I /We _____

of_____ being a member of ZIL limited and holding _____ ordinary shares as per Share Register Folio No_____ and /or CDC Participant I.D. No_____ and Sub Account No._____ hereby appoint _____ of_____ or failing him/her _____of _____ as my proxy to vote for me and on my behalf at the 65th Annual General Meeting of the Company to be held on Tuesday, April 22, 2025 at 10:00 am at Pakistan Society For Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi, Pakistan and at any adjournment thereof.

Signed this _____day of _____2025.

Witness 1:
Signature: _____
Name: _____
Address: _____
_____
CNIC or ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
Passport No. _____

(Paste Revenue Stamp of Rs.5/-)

The signature should be agree with the specimen registered with the company

Witness 2:
Signature: _____
Name: _____
Address: _____
_____
CNIC or ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
Passport No. _____

_____
Signature of Member

_____
Signature of Proxy
CNIC ☐☐☐☐☐-☐☐☐☐☐☐☐-☐

Notes:

The instrument appointing a proxy must be received at the registered office of the Company not less than forty-eight hours before the time of the meeting.

Shareholders and their Proxies are each requested to attach photocopy of their CNIC or Passport and in case of representatives of corporate member should attached the usual documents required for such purpose with this Proxy Form before submission to the Company.

ZIL LIMITED
Personal Care & Hygiene Products Company

پراکسی فارم

سیکریٹری
زل لمیٹڈ
گراؤنڈ فلور، بحریہ کمپلیکس III، ایم۔ٹی۔خان روڈ، کراچی۔

میں/ہم _____ ساکن _____

بطور زل لمیٹڈ کے رکن وحامل _____ عام حصص بمطابق شیئر رجسٹرڈ فولیو نمبر _____

اور یا سی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____ ساکن _____

یا بصورتِ دیگر _____

کو اپنی جگہ بروز منگل مورخہ ۲۲ اپریل ۲۰۲۵ء، بوقت ۱۰:۰۰ بجے صبح بمقام پاکستان سوسائٹی فار ٹریننگ اینڈ ڈولپمنٹ، پلاٹ نمبر TC-3، خیابان سحر، 34th اسٹریٹ، فیز-V، ڈی ایچ اے، کراچی۔ پاکستان میں منعقد یا ملتوی ہونے والے ۶۵ ویں سالانہ عام اجلاس میں رائے دہندگی کیلئے نمائندہ مقرر کرتا/کرتی ہوں۔

دستخط بروز _____ مورخہ _____ ۲۰۲۵ء

گواہ نمبر 1:

دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
یا
پاسپورٹ نمبر: _____

پانچ روپے مالیت کے
ریونیو ٹکٹ چسپاں کریں۔

(دستخط کمپنی میں درج نمونہ کے دستخط کے مطابق ہونے چاہئے)

گواہ نمبر 2:

دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
یا
پاسپورٹ نمبر: _____

_____
رکن کے دستخط

_____
نمائندہ کے دستخط

شناختی کارڈ ☐☐☐☐☐-☐☐☐☐☐☐☐-☐

نوٹ:

1. پراکسیز کے موثر ہونے کیلئے لازم ہے کہ وہ اجلاس سے 48 گھنٹہ قبل کمپنی کے رجسٹرڈ آفس کو موصول ہوں۔
2. حصص یافتگان اور انکے پراکسیز سے گزارش ہے کہ وہ اپنے قومی شناختی کارڈ/ پاسپورٹ کی فوٹو کاپی اور کارپوریٹ ممبر کے نمائندے کی صورت میں درکار معمول کی دستاویزات پراکسی فارم کے ساتھ منسلک کریں۔

ZIL LIMITED

Personal Care & Hygiene Products Company

Ground Floor, Bahria Complex III, M. T. Khan Road, Karachi - Pakistan.
Tel: +9221 35630251-60 Fax: +9221 35630266 Email: ask@zil.com.pk, Info@zil.com.pk
Website: www.zil.com.pk