



# ANNUAL REPORT 2025



# OUR VISION

To be known as leader of quality products in the region.

Dedication to quality is a way of life at our Company, so much so that it goes far beyond rhetorical slogans. It is the objective of Shezan International Limited to produce and provide products and services of the highest quality. In its activities the Company will pursue goals aimed at the achievement of quality excellence and succeed as a profitable business. These results will be derived from the dedicated efforts of each employee in conjunction with supportive participation from management at all levels of the Company.

To play its role in the economic development of the country and to enhance quality of life of its people.

# OUR MISSION

Our mission is to provide the highest quality fruit and vegetable related juices and products to retail and food service customers.

We want to be the recognized industry leader in quality and service, providing more than expected for our customers, employees and stakeholders.

We will accomplish this by maintaining a tradition of pride in our products, growth through innovation, integrity in the management of our business, commitment to Team Management and the Quality Improvement Process.



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THE GOODNESS OF RIPE  
TOMATOES



حَالَال  
HALAL

An ISO 9001, ISO 22000  
& HACCP Certified Company

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# COMPANY INFORMATION

## Board of Directors:

|                          |                        |
|--------------------------|------------------------|
| Mr. Muneer Nawaz         | Chairman               |
| Mr. Humayun A. Shahnawaz | Chief Executive        |
| Mr. M. Naeem             |                        |
| Mr. Abid Nawaz           |                        |
| Mr. Rashed Amjad Khalid  |                        |
| Ms. Manahil Shahnawaz    |                        |
| Mr. Shahid Hussain Jatoi | (Independent Director) |
| Mr. Nauman Khalid        | (Independent Director) |
| Mr. Ahsan Ali Malik      | (Independent Director) |

## Chief Financial Officer:

Mr. Faisal Ahmad Nisar, FCA

## Company Secretary:

Mr. Khurram Babar

## Audit Committee:

|                          |          |
|--------------------------|----------|
| Mr. Shahid Hussain Jatoi | Chairman |
| Mr. Muneer Nawaz         | Member   |
| Mr. M. Naeem             | Member   |
| Mr. Rashed Amjad Khalid  | Member   |

## Human Resource & Remuneration Committee:

|                          |          |
|--------------------------|----------|
| Mr. Nauman Khalid        | Chairman |
| Mr. Muneer Nawaz         | Member   |
| Mr. M. Naeem             | Member   |
| Mr. Humayun A. Shahnawaz | Member   |

## Registered Office / Head Office:

56 - Bund Road, Lahore-54500.  
Phones: (042) 37466900-04.  
Faxes: (042) 37466899 & 37466895.  
E-mail: sil-lhr@shezan.com

## Factories:

- 56 - Bund Road, Lahore - 54500.  
Phones: (042) 37466900-04.  
Faxes: (042) 37466899 & 37466895.  
E-mail: sil-lhr@shezan.com
- Plot No. L-9, Block No. 22,  
Federal "B", Industrial Area, Karachi-75950.  
Phones: (021) 36344722-23.  
Fax: (021) 36313790.  
E-mail: sil-khi@shezan.com
- Plot No. 33-34, Phase III,  
Hattar Industrial Estate, Hattar - 66210  
Phones: (0995) 617158 & 617343.  
Fax: (0995) 617342.  
E-mail: sil-htr@shezan.com

## Website:

www.shezan.com

## Auditors:

BDO Ebrahim & Co.  
Chartered Accountants,  
Office No. 4, 6<sup>th</sup> Floor,  
Askari Corporate Tower, 75/ 76 D-1,  
Main Boulevard, Gulberg III, Lahore.

## Share Registrar:

Corplink (Private) Limited,  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore.

## Legal Advisors:

Cornelius, Lane & Mufti,  
Nawa-e-Waqt Building,  
Shahrah-e-Fatima Jinnah, Lahore.

## Bankers:

United Bank Limited.  
MCB Bank Limited.  
National Bank of Pakistan.  
Bank Al-Habib Limited.  
Habib Bank Limited.  
Bank Alfalah Limited.  
Allied Bank Limited.  
Habib Metropolitan Bank Limited.

# NOTICE OF ANNUAL GENERAL MEETING

The 62<sup>nd</sup> Annual General Meeting of the Company will be held on 28 October 2025 at 11:00 a.m., at Company's Registered Office, 56-Bund Road, Lahore and virtually (via video-link "Zoom"). Instructions with regard to participation appear in the notes below. The AGM is being held to transact the following businesses:

## A. ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting of the Company held on 26 October 2024.
2. To receive and adopt the Audited Financial Statements of the Company for the year ended 30 June 2025 together with the Directors' and Independent Auditors' Report thereon.
3. To consider and, if thought fit, approve the cash dividend @ Rs.7/- per share, i.e., 70%, as recommended by the Board of Directors, for the year ended 30 June 2025.
4. To appoint External Auditors of the Company for the financial year ending 2025-26 and to fix their remuneration.

## B. SPECIAL BUSINESS

5. To ratify the transactions carried out by the Company with related parties disclosed in the Financial Statements for the year ended 30 June 2025 by passing the following resolution with or without modification as special resolution:

**"RESOLVED THAT** all related parties' transactions carried out by the Company as disclosed in note No. 40 of the Financial Statements of the Company for the year ended 30 June 2025 be and are hereby noted, ratified and approved."

6. To approve potential transactions with related parties intended to be carried out in the financial year 2025-26 and to authorize the Board of Directors of the Company to carry out such related parties' transactions at its discretion from time to time, irrespective of the composition of the Board of Directors.

The resolutions to be passed in this respect (with or without modification) as special resolutions are as under:

**"RESOLVED THAT** in accordance with the policy approved by the Board and subject to such conditions as may be specified from time to time, the Company be and is hereby authorized to carry out transactions with the related parties for the fiscal year 2025-26."

**"FURTHER RESOLVED THAT** the Board of Directors of the Company may, at its discretion, approve specific related party/parties transaction(s) from time to time, irrespective of the composition of the Board, and in accordance with the provisions of related laws/regulations and Company's policy pertaining to related parties' transactions till the next Annual General Meeting."

**"FURTHER RESOLVED THAT** all such transactions shall be placed before the shareholders in the next Annual General Meeting for their noting/ratification/approval."

7. To consider and if deemed fit, to pass the following resolutions as special resolutions for alteration in the Articles of Association of the Company, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

**"RESOLVED THAT** pursuant to section 38 and all other applicable provisions of the Companies act, 2017 the Article 64 of the Articles of Association of the Company be amended to increase the remuneration of non-executive Directors for attending the meetings of the Board of Directors and any Committees of the Board to Rs. 75,000/- per meeting from existing Rs. 50,000/- per meeting."

**"FURTHER RESOLVED THAT** Chief Executive Officer and Company Secretary of the Company be and are hereby authorized singly to take all necessary actions, make necessary filings, sign and execute such documents as may be required with regulatory bodies to give effect to above said resolutions."

## C. ANY OTHER BUSINESS

8. To transact any other business with the permission of the Chair.

## STATEMENT OF MATERIAL FACTS

Under section 134(3) of the Companies Act, 2017

A Statement required under this section relating to Special Business of agenda items No.5 to No.7 is appended to the Notice of this Meeting being sent to the shareholders of the Company.

By order of the Board



**Khurram Babar**  
Company Secretary

Lahore:  
29 September 2025.

## Notes:

### 1. BOOK CLOSURE

The share transfer books of the Company will remain closed from 21 October 2025 to 28 October 2025 (both days inclusive). Physical/CDC transfers received in order at the Shares Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: [Corplink786@gmail.com](mailto:Corplink786@gmail.com) by the close of business on 20 October 2025 will be treated in time for determining the transferees to attend, speak and vote at the meeting.

### 2. PARTICIPATION THROUGH VIDEO CONFERENCE FACILITY

Shareholders interested in attending the Annual General Meeting (AGM) through video link facility ("Zoom" which can be downloaded from Google Play or Apple App Store) are requested to get themselves registered with the Company Secretary office at least two (02) working days before the holding of the time of AGM at: [meetings@shezan.com](mailto:meetings@shezan.com) by providing the following details:

| Name of Shareholder | CNIC No. | Folio No/CDC Account No. | No. of Shares | Cell No. | Email Address |
|---------------------|----------|--------------------------|---------------|----------|---------------|
|---------------------|----------|--------------------------|---------------|----------|---------------|

- Upon receipt of the above information from interested shareholders, the Company will send the login details at their email addresses.
- On the AGM day, the shareholders will be able to login and participate in the AGM proceedings through their smartphone or computer devices from their any convenient location.
- The login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process and verification process.

### 3. CONSENT FOR VIDEO CONFERENCE FACILITY

Pursuant to Section 132 (2) of the Companies Act, 2017, shareholders may avail video conference facility for this AGM provided the Company receives consent from the shareholders holding aggregate 10% or more shareholding at least seven (7) days prior to the date of meeting. The requisite form for availing the facility has been uploaded on Company's website: [www.shezan.com](http://www.shezan.com).

### 4. APPOINT PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Form of proxies, in order to be valid, must be received at the Registered Office of the Company, Shezan International Limited, 56-Bund Road, Lahore, not less than forty eight (48) hours before the meeting.

No person shall act as proxy unless he/she is a member of the Company, except that a corporation may appoint a person who is not a Member. Signature of the shareholder on proxy form must agree with the specimen signature registered with the Company.

### 5. GUIDELINES TO GENERAL MEETING FOR CDC ACCOUNT HOLDERS

CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan.

#### (A) For appointing proxies:

- In case of individuals, the account holder or sub-account holder and / or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- Attested copies of CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- The proxy shall produce his/her original CNIC or Passport at the time of the meeting.
- In case of Corporate entity, the Board of Directors' Resolution / Power of Attorney with Specimen signature of the person nominated to present any vote on behalf of corporate entity, shall be submitted (unless, it has been provided earlier) along with the Proxy Form to the Company.

#### (B) For attending the meeting:

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate identity by showing their original National Identity Card (CNIC) or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless, it has been provided earlier) at the time of attending the meeting.

## 6. INFORMATION REQUIRED FROM SHAREHOLDERS

Shareholders are requested to immediately notify the Company of any change in their address to our Share Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: [Corplink786@gmail.com](mailto:Corplink786@gmail.com).

In order to comply with the requirement of Securities & Exchange Commission of Pakistan (SECP) SRO 19(I) / 2014 dated 10 January 2014 & SRO 275(I) / 2016 dated 31 March 2016, those Shareholders who have not yet submitted the attested copy of their valid CNIC, are once again requested to provide the same with their folio number to the Company Share Registrar.

## 7. WITHHOLDING TAX ON DIVIDENDS

In pursuance of applicable tax laws with regards to deduction of income tax for cash dividend, the rates of deduction of the income tax, under section 150 of the Income Tax Ordinance, 2001 are as follows:

- i. Rate of tax deduction for filer of income tax returns is 15%
- ii. Rate of tax deduction for non-filer of income tax returns is 30%

All the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before start of book closure, otherwise tax on their dividend will be deducted @ 30% instead of 15%. As per FBR's clarification, the valid Exemption Certificate under Section 159 of the Income Tax Ordinance, 2001 is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above clause must provide valid Income Tax Exemption Certificate to our Share Registrar. Income tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

In case of joint account, each account holder is to be treated individually as either a filer or a non-filer and income tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company by sending following details on the registered address of the Company and the members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) are requested to send a copy of detail regarding income tax payment status also to the relevant member of stock exchange and CDC, if maintaining CDC investor account, or if no notification, each joint holder shall be assumed to have equal number of shares.

| Company Name | Folio/CDS Account No. | Total Shares | Principal Shareholder |   | Joint Shareholder |   |
|--------------|-----------------------|--------------|-----------------------|---|-------------------|---|
|              |                       |              | Name and CNIC No.     | Shareholding Proportion (No. of Shares) | Name and CNIC No. | Shareholding Proportion (No. of Shares) |

The CNIC number / NTN detail is now mandatory and is required for checking the income tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

## 8. PAYMENT OF DIVIDENDS TO SHAREHOLDERS

In accordance with the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders. In compliance with the said law, in order to receive your future dividends directly in your Bank account, you are required to provide the information mentioned on the Form placed on the Company's website [www.shezan.com](http://www.shezan.com) and send the same to your brokers/the Central Depository Company Limited, if the shares are held in the electronic form or to the Company's Shares Registrar if the shares are held in paper certificate form. The Company's Share Registrars address is: M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and email: [Corplink786@gmail.com](mailto:Corplink786@gmail.com).

## 9. UNPAID DIVIDEND

An update list of unclaimed dividend / shares of the Company is available on the Company's website. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable. Claims can be lodged by shareholders on claim forms as these are available on the Company's website. Claims forms must be submitted to the Company's Share Registrar, M/s. Corplink (Private) Limited for receipt of dividends / shares.

## 10. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Shezan International Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the


shareholders may contact our Share Registrar, M/s. Corplink (Private) Limited.

#### 11. POSTAL BALLOT/E-VOTING

Pursuant to Companies (Postal Ballot) Regulations, 2018 for the purpose of approval of any agenda item at the General Meeting(s), shareholders will be allowed to exercise their right to vote through postal ballot that is voting by post, or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.

#### 12. TRANSMISSION OF ANNUAL REPORT

Pursuant to SECP's notification no. SRO 389(1)/2023 dated 21 March 2023, the Annual Report for the financial year ended 30 June 2025 of the Company containing inter alia the audited financial statements, auditor's report, Directors and chairman's report thereon may be viewed and downloaded by following the QR code and Weblink as given under:

| Weblink   | QR Code   |
|---|---|
| <a href="https://shezan.com/investor-information/">https://shezan.com/investor-information/</a> |  |

The Annual Report has also been emailed to those shareholders who have provided their valid email address to the Company.

The shareholders who wish to receive a hard copy of the Annual Report may send to the Company Secretary / Share Registrar, the Standard Request Form available on the website of the Company [www.shezan.com](http://www.shezan.com). The Company then will provide a free of cost hard copy of the Annual report to the shareholders within one (01) week of the request.

#### 13. AVAILABLE ON WEBSITE

The notice of the Annual General Meeting along with the statement of material facts under section 134(3) of the Companies Act, 2017 has been placed on the website of the Company [www.shezan.com](http://www.shezan.com) in addition to its dispatch to the shareholders. .

#### 14. PROHIBITION OF GIFTS DISTRIBUTION

The Securities and Exchange Commission of Pakistan (SECP), through its circular no. 2 of 2018, dated 09 February 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense and companies failing to comply may face penalties and in accordance with the directive issued by the SECP, vide its S.R.O. 452(I)/2025 dated 17 March 2025 the Company would like to inform all the shareholders that NO gifts will be distributed at the AGM.

# REVIEW REPORT BY THE CHAIRMAN

Dear Shareholders, It gives me great satisfaction to report that during the year under review, our Company has achieved a positive turnaround. In contrast to the loss recorded in the previous year, the Company has successfully recovered the deficit and achieved a reasonable profit. This progress was further reinforced by a 12.60% increase in sales compared to the preceding year. The reduction in interest rates by the State Bank of Pakistan has provided much-needed breathing space to the overall industry and created a more supportive environment for business operations. This easing of financial pressure has enabled the Company to strengthen its liquidity position and focus more effectively on growth and efficiency.

At the same time, we remain mindful of the challenges ahead. The recent rural and urban flooding across the country has inflicted widespread damage to crops, livestock, and infrastructure, which may cause fresh supply chain disruptions and inflationary pressures in the coming year. These circumstances pose difficulties for businesses across the FMCG sector, including our own, and will require careful navigation and proactive management.

Looking ahead, while external risks such as flooding and supply chain disruptions remain, your Company is committed to addressing these challenges with resilience and foresight. We will continue to strengthen our export footprint, optimize our supply chain to improve efficiency, and invest in product innovation to meet evolving consumer needs.

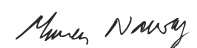
Equally, our Corporate Social Responsibility (CSR) initiatives will remain a vital part of our strategy. From environmental programs such as large-scale tree plantation drives, to supporting education through scholarships, and employee welfare initiatives including our long-standing Hajj Scheme, Shezan will continue to play its role as a responsible corporate citizen.

Our Board continues to provide strong leadership in steering the Company forward. Comprising directors with diverse professional backgrounds and rich experience in business, finance, investment and shipping lines, the Board sets the overall strategic direction and guides management in executing the Company's vision. It oversees the conduct of business and ensures sound governance practices through decision-making, risk management, strategic planning, regulatory compliance, and financial oversight, thereby protecting and enhancing the Company's long-term value.

The Board operates through its various committees, each with defined responsibilities. The Audit Committee ensures that the financial statements present a true and fair view of the Company's affairs and that internal controls remain effective. The Human Resource Committee oversees the HR framework and makes recommendations regarding senior management appointments and compensation policies. In line with the Code of Corporate Governance, the Board also follows a structured evaluation process to assess its performance and governance practices.

I would like to place on record my appreciation for the members of the Board for their active role, strategic guidance, and availability for consultation throughout the year. I also acknowledge with gratitude the commitment and diligence of my fellow Directors, as well as the dedicated efforts of our Chief Executive Officer and his team, whose hard work has been central to achieving this year's turnaround.

In closing, I extend my sincere gratitude to our shareholders, customers, employees, and stakeholders for their continued trust and support. With their backing, Shezan is well positioned to meet future challenges, sustain growth, and deliver long-term value."



**Muneer Nawaz**  
Chairman

Lahore:  
29 September 2025.

## چیئر مین جائزہ رپورٹ

عزیز محض کنندگان مجھے یہ بتاتے ہوئے بہت اطمینان محسوس ہو رہا ہے کہ زیر جائزہ سال کے دوران آپ کی کمپنی نے مثبت تبدیلی ظاہر کی ہے۔ پچھلے سال ریکارڈ کیے گئے نقصان کے برعکس کمپنی نے کامیابی کے ساتھ نہ صرف خسارے کو پورا کیا بلکہ معقول منافع بھی حاصل کیا۔ اس پیش رفت سے کمپنی کو پچھلے سال کے مقابلے میں فروخت میں 12.60 فیصد اضافے حاصل ہوا۔ بینک دولت پاکستان کی جانب سے شرح سود میں کمی نے بدولت صنعت کو سازگار ماحول فراہم ہوا اور کاروباری سرگرمیوں کے لئے مزید معاونت پیدا ہوئی۔ مالیاتی دباؤ میں اس آسانی نے کمپنی کو اپنی لیکویڈیٹی پوزیشن کو مضبوط بنانے، ترقی اور کارکردگی پر زیادہ مؤثر طریقے سے توجہ مرکوز کرنے کے قابل بنایا ہے۔

اس کے ساتھ ساتھ ہم آنے والی دشواریوں سے بھی آگاہ رہے۔ ملک بھر میں حالیہ دیہی اور شہری سیلاب نے فصلوں، مویشیوں اور بنیادی انفراسٹرکچر کو بڑے پیمانے پر نقصان پہنچایا ہے، جو آنے والے سال میں سپلائی چین میں خلل اور افراط زر کے دباؤ کا سبب بن سکتا ہے۔ یہ حالات پورے FMCG سیکٹر بشمول ہمارے اپنے کاروبار کیلئے مشکلات پیدا کریں گے اور اس سے نمٹنے کیلئے ایک فعال اور مربوط نظام کی ضرورت ہوگی۔

بیرونی خطرات جیسے سیلاب اور سپلائی چین میں خلل ابھی جاری ہیں، ہماری کمپنی دوران زندگی کے ساتھ ان چیلنجوں سے نمٹنے کیلئے پرعزم ہے۔ ہم اپنی برآمدات کو بڑھائیں گے، کارکردگی کو بہتر بنانے کیلئے اپنی سپلائی چین کو بہتر بنائیں گے اور صارفین کی بڑھتی ہوئی ضروریات کو پورا کرنے کیلئے مصنوعات کی جدت میں سرمایہ کاری کریں گے۔

اسی طرح ہماری کارپوریٹ سماجی ذمہ داری (CSR) کے اقدامات ہماری حکمت عملی کا ایک اہم حصہ رہیں گے۔ ماحولیاتی پروگرامز جیسے بڑے پیمانے پر درخت لگانے کی مہم، اسکالرشپ کے ذریعے تعلیم میں معاونت اور ملازمین کی بہبود کے اقدامات بشمول ہماری دیرینہ جی اسکیم، شیزان ایک ذمہ دار کمپنی کے طور پر اپنا کردار ادا کرتی رہے گی۔

ہمارا بورڈ کمپنی کو آگے بڑھانے میں مضبوط قیادت فراہم کرتا ہے۔ متنوع پیشہ ورانہ پس منظر اور کاروبار، مالیات، سرمایہ کاری اور شپنگ لائنز میں بھرپور تجربہ رکھنے والے ڈائریکٹرز پر مشتمل بورڈ مجموعی حکمت عملی کا تعین کرتا ہے اور کمپنی کے وژن کو عملی جامہ پہنانے میں انتظامیہ کی رہنمائی کرتا ہے۔ یہ کاروبار کے طرز عمل کی نگرانی کرتا ہے اور فیصلہ سازی، رسک مینجمنٹ، اسٹریٹجک پلاننگ، ریگولیٹری تعمیل اور مالیاتی نگرانی کے ذریعے درست نگرانی کے طریقوں کو یقینی بناتا ہے اس طرح کمپنی کے طویل مدتی اہداف کی حفاظت اور اس میں اضافہ کا باعث بنتا ہے۔

بورڈ اپنی مختلف کمیٹیوں کے ذریعے کام کرتا ہے، ہر ایک کی متعین ذمہ داریاں ہیں۔ آڈٹ کمیٹی اس بات کو یقینی بناتی ہے کہ مالیاتی گوشوارے کمپنی کے معاملات کے بارے میں صحیح اور منصفانہ نظریہ پیش کرتے ہیں اور اندرونی کنٹرول کو موثر بناتی ہے، ہیومن ریسورس کمیٹی ایچ آفریم ورک کی نگرانی کرتی ہے اور سینئر مینجمنٹ کی تقرریوں اور معاوضے کی پالیسیوں کے بارے میں سفارشات پیش کرتی ہے۔ کارپوریٹ گورننس کے ضابطہ کے مطابق، بورڈ اپنی کارکردگی اور گورننس کے طریقوں کا جائزہ لینے کے لیے ایک منظم تشخیصی عمل کی بھی پیروی کرتا ہے۔

میں بورڈ کے ممبران کے فعال کردار، اسٹریٹجک رہنمائی اور سال بھر مشاورت کے لیے انکی دستیابی کی تعریف اور شکریہ ادا کرتا ہوں۔ میں اپنے ساتھی ڈائریکٹرز کے عزم اور محنت کے ساتھ ساتھ ہمارے چیف ایگزیکٹو آفیسر اور ان کی ٹیم کی بھرپور کاوشوں کا بھی شکریہ ادا کرتا ہوں جن کی محنت اس سال مثبت تبدیلی کو حاصل کرنے میں مرکزی حیثیت رکھتی ہے۔

اختتام پر میں اپنے محض یافتگان، صارفین، ملازمین اور اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا تہہ دل سے شکریہ ادا کرتا ہوں۔ ان کے تعاون سے شیزان مستقبل کی دشواریوں کا مقابلہ کرنے، ترقی کو برقرار رکھنے اور طویل مدتی اہداف کے حصول کیلئے بہتر پوزیشن میں ہے۔

Muhammad Naveed

منیر نواز

چیئر مین

لاہور۔

29 ستمبر 2025ء

# DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of Shezan International Limited, we are pleased to present the Directors' Report together with the Audited Financial Statements of the Company for the year ended 30 June 2025.

## ECONOMIC OVERVIEW

During the financial year under review, Pakistan's economy demonstrated signs of recovery after several years of persistent challenges. Inflationary pressures eased gradually, supported by improved fiscal discipline, enhanced foreign exchange inflows, and better management of the current account deficit. The State Bank of Pakistan reduced the benchmark interest rate from historically high levels, bringing it down to 1100 basis points by June 2025, which provided much-needed breathing space to businesses by lowering borrowing costs.

GDP growth is estimated at 3.3%, higher than the previous year's 2.5%, driven by improved performance in services, manufacturing, and agriculture. Exports registered modest growth, while remittances continued to provide critical support to the foreign exchange reserves. The strengthening of the rupee during the second half of the year and relative political stability contributed to improved market sentiment.

The overall trajectory of the economy during Fiscal year 2025 reflected an environment of cautious optimism and gradual stabilization, which supported renewed consumer and investor confidence.

## BUSINESS OVERVIEW

Despite macroeconomic challenges, our Company sustained its market presence by focusing on product diversification, export expansion, and operational efficiencies. Our international sales grew by 17%, with notable contributions from markets such as the UAE, the UK, Canada, and Germany.

Our portfolio diversification into premium product lines enabled us to mitigate pressures from the domestic slowdown. Ready-to-eat food products, ketchups, and juices in Tetra packaging continued to find strong demand in export markets. Investments in production modernization and process efficiency further improved product quality, reduced waste, and enhanced our ability to manage rising input costs.

## OPERATIONAL OVERVIEW

The year under review has been one of steady recovery and renewed progress for the Company. After reporting a loss in the previous financial year, your Company managed to return to profitability.

In the previous financial year, the imposition of an enhanced 20% Federal Excise Duty (FED) on juice products had a significant adverse impact on the beverage industry, leading to a steep decline in sales volumes. During the year under review, however, improved consumer purchasing power and greater price acceptance contributed to a recovery in demand. Our sales team worked with dedication to rebuild consumer confidence and strengthen market presence, while management ensured prudent and timely price adjustments at sustainable levels. As a result of these collective efforts, the Company not only overcame prior sales deficits but also achieved a notable increase of 12% in net sales for the year.

This growth was primarily driven by the dedicated efforts of our Sales Team, supported by a favorable macroeconomic environment and improved political stability. Seasonal factors also played a role, as warmer weather during the peak season boosted product demand and further reinforced sales momentum.

Alongside revenue growth, the Company placed a strong focus on efficiency and sustainability. Solar energy systems were successfully installed at our Hattar and Karachi production units, reducing reliance

on conventional energy sources, curbing costs, and contributing to environmental sustainability. Continued cost rationalization initiatives further strengthened our margins and reinforced our profitability.

The Company's performance during FY-2025 reflects both resilience and adaptability, with a renewed foundation for sustainable growth.

The Company's financial performance during the year is summarized below:

|   | 2025               | 2024      |
|---|--------------------|-----------|
| Particulars                                 | Rupees in thousand |           |
| Revenue from contracts with customers – net | <b>9,182,592</b>   | 8,154,971 |
| Gross profit                                | <b>2,251,894</b>   | 1,610,428 |
| Profit/(loss) before levy and income tax    | <b>285,935</b>     | (365,983) |
| Profit/(loss) for the year                  | <b>163,050</b>     | (462,809) |
| Earnings/(loss) per share (PKR)             | <b>16.87</b>       | (47.89)   |

## APPROPRIATIONS

Keeping in view the satisfactory financial results, the Board of Directors has proposed a cash dividend of Pkr. 7/- per share i.e., 70%.

## CONTRIBUTION TO NATIONAL EXCHEQUER

Shezan International Limited contributed PKR. 3.71 billion to the national exchequer in FY-2025 through sales tax, federal excise duty, income tax, and other levies. The Company remains fully compliant with all applicable taxation laws.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the company's financial position since the end of the financial year. The company continues to operate smoothly, with no significant disruptions expected in the near term.

## FUTURE PROSPECTS

Looking ahead, the Company remains cautiously optimistic. While the rural and urban floodings will affect agricultural supply chains and raw material availability, our diversified procurement strategy and strong supplier relationships will help mitigate these risks. The Government's continued focus on reducing interest rates and stabilizing macroeconomic fundamentals will also support business activity. The reduction in electricity tariffs for industrial consumers by the Government provide a much-needed relief to production costs and foster a more conducive environment for sustainable growth. In line with our long-term vision for operational efficiency and environmental stewardship, the Company has also initiated the installation of alternate energy solutions- specifically solar power-across its production facilities in Karachi and Hattar.

The Company has plans to install the solar energy system in its production facility at Lahore in the current year. This strategic move will not only be an environmentally responsible step but also a significant initiative to reduce the overall cost of production.

The Company will continue to emphasize on exports, product innovation, and cost optimization as these are the key pillars of growth.

The Company will strive to secure a stable financial footing and will continue its efforts to focus and uplift its export sales. The

management contemplates that a continuous increase in exports is one of the much-needed solutions to overcome the economic crises for the country as well as the Company.

## RISKS AND UNCERTAINTIES

Shezan International Limited is exposed to a number of risks and uncertainties that may have a significant impact on its operations and profitability in future. The major risks include:

- **Unprecedented Flood Calamity**  
This year, Pakistan has experienced unprecedented historical floods, which are expected to reduce GDP growth and inflict massive damage to the country's crops, livestock, infrastructure, and overall economy.
- **Agricultural Crop Damage and Food Supply Risks**  
Due to rural flooding, agricultural crops have been severely affected. A shortage of various fruits and vegetables may be faced in the year ahead, which could also affect raw material availability for our industry. There are potential upside risks of food-price shocks associated with these adverse agricultural conditions.
- **Supply Chain Disruptions**  
Flood-related infrastructure damage and higher freight costs are expected to create supply chain bottlenecks, increasing procurement and distribution challenges for the Company.
- **Inflation and Consumer Buying Power Due to Rural & Urban Flooding:**  
The recent floods across Pakistan pose a significant risk to the macroeconomic environment, as they are expected to put upward pressure on prices and may cause inflation- which averaged 4.7% during the year- to rise once again. A resurgence in inflation will further erode consumer purchasing power, making essential goods costlier and reducing disposable income available for other categories. This development is likely to impact demand for FMCG products, including those offered by the Company, as consumers prioritize necessities over discretionary spending.
- **Rising Cost of Raw and Packaging Materials**  
Both imported and locally sourced inputs- including sugar, fruit pulps, and packaging materials such as Tetra pak paper- have become more expensive due to inflation, currency fluctuations, and supply constraints.
- **Federal Excise Duties (FED)**  
The imposition of a 20% FED on juices, and PKR. 15 per kg FED on sugar, continues to impact both input costs and consumer demand.
- **Water Usage Regulations**  
Potential water charge of PKR. 1/- per liter on the extraction of ground or use of surface water.
- **Regulatory and Compliance Risks**  
Potential changes in taxation, import restrictions, and environmental regulations continue to pose risks that could affect the Company's ability to operate efficiently and profitably.

## MANAGEMENT STRATEGIES FOR RISK MANAGEMENT

Risk Management Methodology is a key component of our framework and is structured into three segments:

1. Recognizing potential risks associated with the Company.
2. Identification Assessment – evaluating each risk for its potential impact, severity, and likelihood.
3. Control – implementing proactive measures to mitigate disruption.

The management is committed to following international standards of risk management to reduce risks to an acceptable level. We take these risks as challenges, with confidence in the ability of our trained professional workforce to address and overcome them.

To mitigate risks, Shezan International has developed a comprehensive framework that includes:

- **Pricing strategies** designed to absorb or share rising costs with consumers, while minimizing the impact on demand. We aim to offset potential softness in domestic demand and ensure sustainable growth despite these macroeconomic headwinds.
- **Supply chain optimization**, including negotiating favorable contracts with suppliers, securing raw materials in advance, and diversifying sourcing channels.
- **Export market expansion**, enabling the Company to offset domestic demand fluctuations by focusing on high-growth international markets.
- **Regulatory compliance and legal safeguards**, ensuring adherence to evolving environmental and taxation requirements while contesting unfavorable rulings through legal means.

This integrated approach provides resilience, helping Shezan International navigate uncertainties while protecting long-term shareholder value.

## INTERNAL FINANCIAL CONTROLS

The Company has a strong system of internal financial controls in place to ensure the accuracy and reliability of its financial reporting. These controls are designed to safeguard the company's assets, ensure compliance with all relevant laws and regulations, and mitigate financial risks. Our internal audit function plays a key role in monitoring the effectiveness of these controls, and we are committed to continuously improving our systems to meet the evolving needs of the business.

## FINANCIAL AND CORPORATE REPORTING FRAMEWORK

The Directors are pleased to state that the Company is complying with the provisions of the Code of Corporate Governance as required by the Securities and Exchange Commission of Pakistan (SECP).

- The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International reporting standards, as applicable in Pakistan, have been followed in the preparation of financial statements.

- There are no doubts about the Company's ability to continue as a going concern.
- Summary of key operational and financial data for the last six years is annexed in this annual report.
- Information about taxes and levies is given in the notes to and forms part of the financial statements.
- The fair value of investments of provident fund as at 30 June 2025 was PKR. 313 million.
- The Directors, Chief Executive, Chief Financial Officer, Company Secretary, and their spouses and minor children shareholding, and changes therein during the year are disclosed in "Categories of Shareholders".

## CORPORATE INFORMATION

### COMPOSITION OF THE BOARD

The Board of Directors for Shezan International Limited comprises a total of nine members, with eight male Directors and one female Director, as outlined below:

- a) Male Directors: Eight (08)  
b) Female Director: One (01)

The composition of the Board as of 30 June 2025 is as follows:

|                           |   |
|---------------------------|---|
| Independent Directors     | Mr. Shahid Hussain Jatoi<br>Mr. Nauman Khalid<br>Mr. Ahsan Ali Malik          |
| Non - Executive Directors | Mr. Muneer Nawaz<br>Mr. M. Naeem<br>Mr. Abid Nawaz<br>Mr. Rashed Amjad Khalid |
| Executive Directors       | Mr. Humayun A. Shahnawaz<br>Ms. Manahil Shahnawaz                             |
| Female Director           | Ms. Manahil Shahnawaz   |

### COMPOSITION OF THE COMMITTEES

The Board has constituted the following committees to ensure effective corporate governance and compliance with the SECP's Code of Corporate Governance:

#### Audit Committee

|                          |          |
|--------------------------|----------|
| Mr. Shahid Hussain Jatoi | Chairman |
| Mr. Muneer Nawaz         | Member   |
| Mr. M. Naeem             | Member   |
| Mr. Rashed Amjad Khalid  | Member   |

#### Human Resource & Remuneration Committee

|                          |          |
|--------------------------|----------|
| Mr. Nauman Khalid        | Chairman |
| Mr. Muneer Nawaz         | Member   |
| Mr. M. Naeem             | Member   |
| Mr. Humayun A. Shahnawaz | Member   |

The terms of reference for both the Audit Committee and the Human Resource & Remuneration Committee were approved by the Board in accordance with the requirements of the Code of Corporate Governance. The committees are actively involved in overseeing the company's financial reporting, human resources policies, and compliance efforts.

### FREQUENCY OF THE MEETINGS

During the fiscal year ended 30 June 2025, four (04) Board of

Directors meetings were held. Attendance at these meetings is outlined below:

| Name of Director         | Number of Meetings Attended |
|--------------------------|-----------------------------|
| Mr. Muneer Nawaz         | 2                           |
| Mr. Humayun A. Shahnawaz | 4                           |
| Mr. M. Naeem             | 2                           |
| Mr. Abid Nawaz           | 4                           |
| Mr. Rashed Amjad Khalid  | 3                           |
| Ms. Manahil Shahnawaz    | 3                           |
| Mr. Shahid Hussain Jatoi | 4                           |
| Mr. Nauman Khalid        | 4                           |
| Mr. Ahsan Ali Malik      | 3                           |

Leave of absence was granted to the Directors who were unable to attend the Board meetings.

### AUDIT COMMITTEE MEETINGS

During the year, the Audit Committee held four (04) meetings. These meetings were conducted prior to the approval of interim results by the Board of Directors and before and after the completion of the external audit. Attendance is outlined as follows:

| Name of Director         | Number of Meetings Attended |
|--------------------------|-----------------------------|
| Mr. Shahid Hussain Jatoi | 4                           |
| Mr. Muneer Nawaz         | 2                           |
| Mr. M. Naeem             | 2                           |
| Mr. Rashed Amjad Khalid  | 3                           |

Leave of absence was granted to the Directors who were unable to attend the Audit Committee meetings.

### HUMAN RESOURCE AND REMUNERATION COMMITTEE MEETINGS

The Human Resource and Remuneration Committee convened one (01) meeting during the year. The attendance was as follows:

| Name of Director         | Number of Meetings Attended |
|--------------------------|-----------------------------|
| Mr. Nauman Khalid        | 1                           |
| Mr. Muneer Nawaz         | -                           |
| Mr. Humayun A. Shahnawaz | 1                           |
| Mr. M. Naeem             | -                           |

Leave of absence was granted to the Directors who were unable to attend the meeting.

### RELATED PARTY TRANSACTIONS

The Directors confirm that all related party transactions for the year ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors. These transactions will be presented to shareholders for approval at the upcoming Annual General Meeting (AGM).

- 1) The amounts outstanding as of 30 June 2025, for related party transactions are detailed below:

| Name of Related Party              | Payable<br>Rupees in thousand | Receivable |
|------------------------------------|-------------------------------|------------|
| Shezan Services (Private) Limited. | 34,639                        | Nil        |
| Shahtaj Sugar Mills Limited.       |                               | 157,860    |
| Shahnawaz Private Limited.         |                               | 7          |
| MNG Incorporation Canada.          |                               | 10,623     |

- 2) The Company purchases sugar from M/s. Shahtaj Sugar Mills Limited (Shahtaj) in the normal course of business. These

supplies are delivered based on purchase orders. Sugar is one of the main ingredients of our finished products and our whole production schedule revolves around the availability of high-quality sugar.

The management of the Company has evaluated that it would be more appropriate to buy the sugar from Shahtaj based on a binding purchase agreement to ensure smooth and reliable supply; delivery as per a pre-determined schedule; consistent quality and proper production scheduling.

Accordingly, the Company has entered into the following contracts with the related party:

| Particulars     | Sugar Agreement                               |
|-----------------|---|
| Time Period     | 08 January 2025 to 30 September 2025          |
| Quantity        | 3,000 Metric Ton                              |
| Total Price     | Pkr. 318,559,320/-                            |
| Advance Payment | Pkr. 318,559,320/-                            |
| Per kg Price    | Pkr. 106.186/kg (excluding Sales tax and FED) |
| Payment Terms   | 100% advance payment                          |
| Delivery Terms  | As and when required                          |

- The company has a five-year royalty agreement with M/s. Shezan Services (Private) Limited, effective from 01 January 2021 to 31 December 2025. The agreement stipulates a royalty of 1% on net sales, payable on a quarterly basis.
- The company has entered into an agreement with M/s. MNG Inc. Canada to distribute and sell company's products in Canada territory. The agreement term is three years, starting from 31st December 2024 till 31st December 2027.

## FINANCIAL STATEMENTS

An Independent Auditor's Report has been issued by Messrs. BDO Ebrahim & Co., Chartered Accountants, following the due audit of the company's financial statements for the year ended 30 June 2025. The auditors' report is annexed to this annual report.

## EVALUATION OF BOARD'S PERFORMANCE

The Board has developed a mechanism of annual performance evaluation. Every member of the Board ensures his active participation in the meetings of the Board. Detailed discussions are held on strategic matters and clear directions are provided to the management, which is regularly monitored by the Board and its committees. The Board ensures that the Company adopts the best practices of the Code of Corporate Governance. The Board also reviews the performance of business segments at each quarter to improve the low-performing segments and at the same time, further opportunities for growth are emphasized in all profitable segments. Details of the Directors' training program have been disclosed in the Statement of Compliance with the Code of Corporate Governance.

## PATTERN OF SHAREHOLDING

The Pattern of Shareholding as of 30 June 2025 and its disclosure, in accordance with the Code of Corporate Governance, is annexed to this report.

## EXTERNAL AUDITORS

Messrs. BDO Ebrahim & Co. Chartered Accountants, having completed their audit for the year ended 30 June 2025, will retire at the conclusion of the upcoming 62nd Annual General Meeting. Messrs. BDO Ebrahim & Co. Chartered Accountants, being eligible, have

offered themselves for reappointment as auditors for the year ending 30 June 2026. The Audit Committee has recommended their reappointment, and the Board endorses this recommendation for approval by the shareholders at the AGM.

## REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The Board from time-to-time reviews and determines the fee of non-executive and independent directors for attending the Board and different committees' meetings, which are subsequently presented before the shareholders in the annual general meeting for approval.

The Board of Directors in their meeting held on 29th September 2025, proposed increase the remuneration of non-executive Directors for attending the meeting of the Board of Directors and any Committees of the Board to Rs.75,000/- from existing Rs.50,000/-. The Board has also proposed to update article 64 of the Articles & Association of the company, accordingly. This proposal is also added to the notice of Annual General meeting, which will be held on 28th October 2025, for final approval by the shareholders of the company.

## REMUNERATION OF EXECUTIVE DIRECTORS

Details of the remuneration paid to the Chief Executive Officer and Directors for the year ended 30 June 2025 are disclosed in Note 39 of the financial statements.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosure, as required by the Corporate Social Responsibility General Order, 2009 is annexed and forms an integral part of this report.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE

In compliance with the Securities and Exchange Commission of Pakistan's (SECP) regulations on Environmental, Social, and Governance (ESG) disclosures are annexed and form an integral part of this report. Shezan International Limited is committed to integrating ESG principles into its business operations.

### ENVIRONMENTAL INITIATIVES

The company has taken several steps to minimize its environmental impact. We have implemented energy-efficient technologies at our manufacturing plants, significantly reducing our carbon footprint. In addition, we have invested in water conservation initiatives, reducing our overall water usage. Waste reduction remains a key focus area, with the company adopting sustainable packaging solutions and recycling programs to minimize waste production. In line with our long-term vision for operational efficiency and environmental responsibility, the Company has implemented alternate energy solutions by installing solar power systems at its Karachi and Hattar production facilities. These initiatives have reduced reliance on conventional energy sources, lowered costs, and contributed to a more sustainable operating model. Looking ahead, the Company also plans to extend this initiative to its Lahore factory in the coming year, further reinforcing our commitment to environmental stewardship and the transition towards cleaner energy.

### SOCIAL RESPONSIBILITY

Shezan is committed to the well-being of its employees and the communities in which it operates. We have implemented several programs aimed at improving the health, education,

and livelihoods of our workers and their families.

- **GOVERNANCE**

The company is dedicated in maintaining the highest standards of corporate governance. We have established a comprehensive framework to ensure transparency, accountability, and ethical business practices. Our Board of Directors regularly reviews the company's governance policies to ensure compliance with SECP regulations and international best practices.

- **EQUALITY AND DIVERSITY POLICY**

At Shezan International Limited, we are committed to fostering a workplace culture founded on diversity, equality, and inclusion. We strive to maintain an environment that is respectful, supportive, and free from discrimination. We firmly believe that a diverse workforce enhances creativity, drives innovation, and contributes to sustainable performance. This policy reaffirms our commitment to upholding equality and diversity across all facets of employment, including recruitment, promotion, training, and career development.

- **GENDER PAY GAP POLICY**

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024.

Following is gender pay gap calculated for the year ended 30 June 2025:

1. Mean Gender Pay Gap: -41%
2. Median Gender Pay Gap: -112%

The above ratios reflect the overall employee gender pay gap across the organization. The Company ensures equitable compensation for female members in their respective roles, based on experience, qualifications and performance.

## **HEALTH, SAFETY, AND ENVIRONMENT (HSE)**

Shezan places strong emphasis on Health, Safety, and Environment (HSE) policies, ensuring strict compliance across all its plants. Following the post-COVID-19 period, the company continues to prioritize employee well-being and business continuity. Proactive health and safety measures have been maintained to secure the product supply chain and reduce operational disruptions.

The company complies with all applicable regulations related to the formulation, manufacture, labeling, and marketing of its products. Additionally, environmental stewardship remains a core value, with the company actively reducing hazardous waste discharge and promoting energy-efficient practices.

## **VOTE OF THANKS**

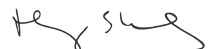
The Board extends its heartfelt thanks to our shareholders, customers, employees, and stakeholders for their consistent trust and support. Together, we are well positioned to face future challenges and continue delivering long-term growth and value.

For and on behalf of the board



**Muneer Nawaz**  
Chairman

Lahore:  
29 September 2025.



**Humayun A. Shahnawaz**  
Chief Executive

## سماجی ذمہ داریاں:

جنرل آرڈر 2009ء کے مطابق تمام تفصیلات کو اس رپورٹ کا لازمی حصہ بنایا گیا ہے۔

## ماحولیاتی، سماجی اور گورننس (ESG):

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ماحولیاتی، سماجی، اور گورننس (ESG) کے ضوابط کی پالیسی اور اس رپورٹ کا ایک لازمی حصہ ہیں۔ شیزان انٹرنیشنل لمیٹڈ اپنے کاروباری آپریشنز میں ESG اصولوں کو ضم کرنے کے لیے پرعزم ہے۔

## ماحولیاتی اقدامات:

کمپنی نے اپنے ماحولیاتی اثرات کو کم کرنے کے لیے کئی اقدامات کیے ہیں۔ ہم نے اپنے مینوفیکچرنگ پلانٹس میں توانائی کی بچت والی ٹیکنالوجیز کو لاگو کیا ہے، جس سے ہمارے کاربن کے اخراج کو نمایاں طور پر کم کیا گیا ہے۔ اس کے علاوہ، ہم نے پانی کے تحفظ کے اقدامات میں سرمایہ کاری کی ہے، جس سے پانی کے مجموعی استعمال کو کم کیا گیا ہے۔ فاسد مواد کو توجہ کا مرکز رہی۔ کمپنی پائیدار کچنگ اور ری سائیکلنگ کے پروگراموں کو اپناتی رہی ہے تاکہ فاسد مواد کی پیداوار کو کم سے کم کیا جاسکے۔ آپریشنل کارکردگی اور ماحولیاتی ذمہ داری کے لیے ہمارے طویل مدتی وزن کے مطابق، کمپنی نے کراچی اور حصار میں اپنے پیداواری پلانٹس میں سٹی توانائی کے نظام نصب کر کے تبادلاتی کے ذرائع کو نافذ کیا ہے۔ ان اقدامات سے توانائی کے روایتی ذرائع پر انحصار کم ہوا جس سے لاگت کو کم کیا گیا اور ماحولیاتی استحکام میں مدد ملی۔ کمپنی آنے والے سال میں اس اقدام کو اپنی لاہور فیکٹری تک بڑھانے کا منصوبہ رکھتی ہے جس سے ماحولیاتی ذمہ داری اور صاف توانائی کی طرف منتقلی کے لیے ہمارے عزم کو تقویت ملے گی۔

## سماجی ذمہ داری:

شیزان اپنے ملازمین اور ان کیونٹریز کی فلاح و بہبود کے لئے پرعزم ہے جن میں یہ کام کرتی ہے۔ ہم اپنے کارکنوں اور ان کے خاندانوں کی صحت، تعلیم، اور معاش کو بہتر بنانے کے لئے کئی پروگرام ترتیب دیتے ہیں۔

## گورننس:

کمپنی کارپوریٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے کوشاں ہے۔ ہم نے شفافیت، جوابدہی اور اخلاقی کاروباری طریقوں کو یقینی بنانے کے لیے ایک جامع فریم ورک قائم کیا ہے۔ ہمارے بورڈ آف ڈائریکٹرز کمپنی کی گورننس پالیسیوں کا باقاعدگی سے جائزہ لیتا ہے تاکہ SECP کے ضوابط اور بین الاقوامی بہترین طریقوں کی تعمیل کو یقینی بنایا جاسکے۔

## مسوات اور تنوع کی پالیسی:

شیزان انٹرنیشنل لمیٹڈ میں ہم کام کی جگہ ایک ایسی ثقافت کو فروغ دینے کے لیے پرعزم ہیں جس کی بنیاد تنوع، مسوات اور شمولیت پر ہے۔ ہم ایک ایسے ماحول کو برقرار رکھنے کی کوشش کرتے ہیں جو قابل احترام، معاون اور امتیازی سلوک سے پاک ہو۔ ہم پختہ یقین رکھتے ہیں کہ متنوع افرادی قوت تخلیقی صلاحیتوں کو بڑھاتی ہے، جدت پیدا کرتی ہے اور پائیدار کارکردگی میں حصہ ڈالتی ہے۔ یہ پالیسی ملازمت کے تمام پہلو بشمول بھرتی، فروغ، تربیت اور کیریئر کی ترقی کے لیے مسوات اور تنوع کو برقرار رکھنے کے لیے ہمارے عزم کی تصدیق کرتی ہے۔

## پالیسی ”برائے فرق مابین صنفی اجرت“:

2024 کے سرکریل 10 کے تحت صنفی اجرت کے فرق کا بیان

30 جون 2025 کو ختم ہونے والے سال کے لیے صنفی اجرت کے فرق کا حساب درج ذیل ہے:-

۱- اوسط صنفی اجرت میں فرق: 41%

۲- اوسط صنفی اجرت کا فرق: 112%

مندرجہ بالا تناسب کمپنی میں ملازمین کے بلا امتیاز جنس تنخواہ کے فرق کو ظاہر کرتا ہے کمپنی تجربہ، قابلیت اور کارکردگی کی بنیاد پر خواتین اراکین کے لیے ان کے متعلقہ کرداروں میں مساوی معاوضے کو یقینی بناتی ہے۔

## صحت، تحفظ اور ماحول:

شیزان صحت، حفاظت اور ماحولیات (ایچ ایس ای) پر خصوصی زور دیتا ہے اور ہمارے تمام کارخانے ہماری (ایچ ایس ای) پالیسیوں کے ساتھ مکمل تعمیل کو یقینی بنانے کی کوشش کرتے ہیں۔

ایک ضروری خدمت کے طور پر کمپنی کی توجہ اپنے لوگوں کی صحت اور فلاح و بہبود کے تحفظ، کاروباری تسلسل کو برقرار رکھنے اور اپنی سماجی رسائی کو وسیع کرنے پر مرکوز ہے، ہماری مصنوعات کی فراہمی کی حفاظت یقینی بناتے ہوئے ہمارے لوگوں کی صحت اور حفاظت بہت اہم ہے۔

مجموعی طور پر کمپنی کا خیال ہے کہ اس کی فعال اور جامع کوششوں کو آپریشنل اثرات کو کم کرنا چاہیے جیسا کہ کوویڈ 19 - کی صورتحال میں ہوتی ہے، شیزان اپنے ملازمین کی صحت اور حفاظت اور مصنوعات کی فراہمی کے استحکام کو ترجیح دینے والے بہترین طریقوں کو اپناتا رہے گا۔

ادارہ اپنی مصنوعات کی تشکیل، تیاری، لمبائیت اور مارکیٹنگ میں تمام قابل اطلاق تمام قوانین کی تعمیل کرتا ہے اور فضا میں مضر فضلہ کے اخراج کو کم سے کم کرنے کیلئے بھرپور اقدامات کرتا ہے کمپنی اپنے ملازمین کو ممکنہ طور پر خطرناک حالات کی نشاندہی کرنے کی ترغیب دیتی ہے اس کے ساتھ (اپنے ملازمین) کو روزمرہ کی سرگرمیوں میں حفظان صحت پر توجہ دینے کی بھی ترغیب دیتی ہے اور اپنے ملازمین کی کام کے دوران حفاظت اور ماحولیاتی طریقوں سے متعلق تربیت فراہم کرتی ہے۔

## اظہار تشکر:

آخر میں ہم اپنے حصص کنندگان، صارفین، ملازمین اور تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم ایک ساتھ مل کر مستقبل کی دشواریوں کا سامنا کرنے اور طویل مدتی ترقی اور پائیدار نمو کی فراہمی جاری رکھنے کے لیے پُر اعتماد ہیں۔

بورڈ کی جانب سے

Munir Nawaz

منیر نواز

چیئرمین

لاہور۔

29 ستمبر 2025ء۔

Shezan

ہمایوں اے شاہ نواز

چیف ایگزیکٹو

## ہیومن ریسورس اور معاوضہ کمیٹی:

اس سال کے دوران ہیومن ریسورس اور معاوضہ کمیٹی کا ایک (01) اجلاس منعقد ہوا، جس میں حاضری کی تفصیل درج ذیل ہے۔

| ڈائریکٹر کا نام         | اجلاس میں شرکت کی تعداد |
|-------------------------|-------------------------|
| جناب نعمان خالد         | 1                       |
| جناب منیر نواز          | -                       |
| جناب ہمایوں اے شاہ نواز | 1                       |
| جناب ایم نعیم           | -                       |

ہیومن ریسورس اور معاوضہ کمیٹی کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو رخصت دے دی گئی۔

## متعلقہ پارٹیوں سے لین دین:

ڈائریکٹرز نے متعلقہ پارٹیوں سے متعلق لین دین کے درج ذیل معاملات کی توثیق کی۔  
30 جون 2025ء کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹیوں کے ساتھ لین دین کے معاملات کی آڈٹ کمیٹی نے توثیق کی جو بورڈ آف ڈائریکٹرز کی سفارش پر منظوری کے لئے آنے والے سالانہ اجلاس عام (AGM) میں حصہ داران کے سامنے پیش کی جائے گی۔

1۔ 30 جون 2025ء کو متعلقہ پارٹیوں کو قابل ادا / قابل وصول رقم درج ذیل ہیں۔

| متعلقہ پارٹی کا نام           | قابل ادا رقم | قابل وصول رقم |
|-------------------------------|--------------|---------------|
| شیراز سروسز (پرائیویٹ) لمیٹڈ  | 34,639       | -             |
| شاہ تاج شوگر ملز لمیٹڈ        | -            | 157,860       |
| شاہ نواز (پرائیویٹ) لمیٹڈ     | -            | 7             |
| ایم این جی انکارپوریشن کینیڈا | -            | 10,623        |

2۔ کمیٹی عام کاروباری حالات میں شاہ تاج شوگر ملز لمیٹڈ سے چینی خریدتی ہے۔ چینی کی ترسیل آرڈر کی بنیاد پر ہوتی ہے۔ چینی ہماری مصنوعات کا اہم جزو ہے۔ اور پیداوار کا تمام جدول اعلیٰ معیار کی چینی کی موجودگی کے گرد گھومتا ہے۔

انتظامیہ نے نتیجہ اخذ کیا کہ چینی کی مسلسل اور قابل بھروسہ ترسیل کے لئے شاہ تاج شوگر ملز کے ساتھ خریداری معاہدہ کر لینا مناسب ہے اور اسی وجہ سے متعلقہ پارٹی سے معاہدہ کی تفصیل مندرجہ ذیل ہے۔

| تفصیلات           | معاہدہ                            |
|-------------------|-----------------------------------|
| دورانیہ:          | 8 جنوری 2025ء سے 30 ستمبر 2025ء   |
| مقدار:            | 3,000 میٹرک ٹن                    |
| مکمل مالیت:       | 318,559,320 روپے قبل از بیلنگس    |
| پیٹنگی ادائیگی:   | 318,559,320 روپے قبل از بیلنگس    |
| فی کلو قیمت:      | 106.186 روپے فی کلو قبل از بیلنگس |
| ادائیگی کی شرائط: | 100% پیٹنگی ادائیگی               |
| ترسیل کی شرائط:   | جب اور جیسے چاہیے                 |

3۔ کمیٹی نے شیراز سروسز (پرائیویٹ) لمیٹڈ کے ساتھ رابٹلی کی مد میں پانچ سال کا معاہدہ کیا ہے جو کہ یکم جنوری 2021ء سے شروع ہو کر 31 دسمبر 2025ء میں ختم ہوگا۔ یہ رابٹلی خالص فروخت کا ایک فیصد ہوگی اور ہر تین ماہ بعد قابل ادا ہوگی۔

4۔ کمیٹی نے کینیڈا میں اپنی مصنوعات کی ترسیل اور فروخت کے لیے ایم این جی (آئی این سی) سے معاہدہ کیا ہے۔ یہ معاہدہ تین سال کی مدت کے لیے ہے جو کہ 31 دسمبر 2024ء سے شروع ہو کر 31 دسمبر 2027ء کو ختم ہوگا۔

## مالیاتی گوشوارے:

کمیٹی کے مالیاتی نتائج غیر جانبدار آڈٹ جو کہ بیرونی آڈیٹر میسرز بی ڈی اوی ابراہیم اینڈ کمیٹی چارٹرڈ اکاؤنٹنٹس نے غیر جانبدار آڈیٹر ز پورٹ حصہ داران کے لئے جاری کی ہے جو کہ سالانہ رپورٹ کے ساتھ منسلک ہیں۔

## بورڈ کی کارکردگی کا جائزہ:

بورڈ نے سالانہ کارکردگی کے جائزہ کے لئے ایک طریقہ کار بنایا ہوا ہے۔ بورڈ کا ہر عہدیدار بورڈ مینٹنگز میں فعال شمولیت کو یقینی بناتا ہے۔ اسٹریٹجک معاملات پر تفصیلی بات چیت ہوتی ہے اور انتظامیہ کو واضح ہدایات دی جاتی ہیں۔ جن کی بورڈ اور اس کی کمیٹیاں تسلسل کے ساتھ نگرانی کرتی ہیں۔ بورڈ اس بات کو یقینی بناتا ہے کہ کمیٹی کارپوریٹ گورننس کے بہترین اصول اپنائے۔ بورڈ ہر سہ ماہی پر اس مقصد کے ساتھ کہ کم کارکردگی دکھانے والے کاروباری شعبوں کو بہتر کیا جاسکے، تمام کاروباری شعبوں کی کارکردگی کا جائزہ لیتا ہے۔ اس کے ساتھ ساتھ تمام منافع بخش (کاروباری) شعبوں میں مزید نمو کے مواقع تلاش کرنے پر زور دیتا ہے۔ کوڈ آف کارپوریٹ گورننس کی وضع کردہ ملٹیٹ میٹ آف کمپلائنس میں ڈائریکٹرز کی تربیت کی تفصیلات دی گئی ہیں۔

## حصہ داران کی تفصیل:

اس رپورٹ کے ساتھ 30 جون 2025ء کی تاریخ پر حصہ داران کی تفصیلات بھی کوڈ آف کارپوریٹ گورننس کے مطابق منسلک کی گئی ہے۔

## بیرونی آڈیٹرز:

میسرز بی ڈی اوی ابراہیم اینڈ کمیٹی چارٹرڈ اکاؤنٹنٹس 62 ویں سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے۔ میسرز بی ڈی اوی ابراہیم اینڈ کمیٹی چارٹرڈ اکاؤنٹنٹس نے اپنے آپ کو انتخاب کے لئے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز آڈٹ کمیٹی کی سفارشات پر میسرز بی ڈی اوی ابراہیم اینڈ کمیٹی چارٹرڈ اکاؤنٹنٹس کی تقرری برائے سال 30 جون 2026ء کیلئے تجویز کرتے ہیں۔

## نان ایگزیکٹو ڈائریکٹرز کے معاوضہ کی پالیسی:

بورڈ نان ایگزیکٹو ڈائریکٹرز کی بورڈ اور کمیٹی میں شمولیت کرنے پر ادا کی جانے والی فیس کا وقتاً فوقتاً جائزہ لیتا اور تعین کرتا ہے۔ جو کہ بعد میں منظوری کے لئے سالانہ اجلاس عام میں حصہ داران کے سامنے پیش کیا جاتا ہے۔ بورڈ آف ڈائریکٹرز نے 29 ستمبر 2025 کو ہونے والے اپنے اجلاس میں بورڈ آف ڈائریکٹرز اور بورڈ کی کسی بھی کمیٹی کے اجلاس میں شرکت کے لیے نان ایگزیکٹو ڈائریکٹرز کے معاوضے کو موجودہ 50,000/- روپے سے بڑھا کر 75,000/- روپے کرنے کی تجویز پیش کی ہے۔ بورڈ نے اس کے مطابق کمیٹی کے آرٹیکلز اینڈ ایسوسی ایشن کے آرٹیکل 64 کو بھی اپ ڈیٹ کرنے کی تجویز پیش کی ہے۔ یہ تجویز کمیٹی کے شیئر ہولڈرز کی طرف سے حتمی منظوری کے لیے 128 اکتوبر 2025 کو منعقد ہونے والی سالانہ اجلاس عام کے نوٹس میں بھی شامل کی گئی ہے۔

## ایگزیکٹو ڈائریکٹرز کے معاوضے:

کمیٹی کے چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیل 30 جون 2025ء کے مالیاتی گوشواروں کے نوٹ نمبر 39 میں بیان کی گئی ہے۔

## مالیاتی اور کارپوریٹ رپورٹنگ فریم ورک:

- ڈائریکٹرز کو انتہائی مسرت کے ساتھ مطلع کرتے ہیں کہ کمپنی، بیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے تقاضوں کے مطابق کوڈ آف کارپوریٹ گورننس کے ضوابط کی تعمیل کرتی ہے۔
- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، اسکے معاملات، اسکی کاروباری سرگرمیوں کے نتائج، ترسیلات زر اور ایکویٹی میں تبدیلی کی منصفانہ عکاسی کرتی ہے۔
- کمپنی نے باضابطہ طور پر اکاؤنٹس کے کھاتوں کو تیار کر رکھا ہے۔
- ان مالیاتی گوشواروں کی تیاری میں ضروری اور مخصوص اکاؤنٹنگ پالیسیوں کی پیروی کی گئی ہے اور اکاؤنٹنگ کے تخمینہ انتہائی منطقی اور محتاط اندازوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے اسٹینڈرڈز کی پیروی کی گئی ہے۔
- بطور ادارہ کمپنی کے کام جاری رکھنے کی اہلیت میں کوئی ٹھکوک و شبہات نہیں ہیں۔
- گزشتہ چھ سال کے اہم کاروباری اور مالیاتی حسابات اس سالانہ رپورٹ میں درج ہیں۔
- محصولات سے متعلق معلومات اس سالانہ رپورٹ کا حصہ ہیں۔
- پراویڈنٹ فنڈ کی سرمایہ کاری کی جائز مالیت (فیئر ویلیو) 30 جون 2025ء کو 313 ملین روپے ہے۔
- ڈائریکٹرز، چیف ایگزیکٹو، چیف فنانس آفیسر، کمپنی سیکریٹری اور اسکے اہل و عیال کی شیئر ہولڈنگ اور اس میں تبدیلی کی تفصیل کو شیئر ہولڈرز کنٹیکٹر کی مدد میں ظاہر کیا گیا ہے۔

## کارپوریٹ معلومات:

### بورڈ کی ترتیب:

بورڈ کے ڈائریکٹرز کی کل تعداد درج ذیل ہے۔

آٹھ (08)

ایک (01)

### بورڈ کی تفصیل درج ذیل ہے:

|                        |                         |
|------------------------|-------------------------|
| غیر جانبدار ڈائریکٹر   | جناب شاہد حسین جتوئی    |
|                        | جناب نعمان خالد         |
|                        | جناب احسن علی ملک       |
| نان ایگزیکٹو ڈائریکٹرز | جناب منیر نواز          |
|                        | جناب ایم نعیم           |
|                        | جناب عابد نواز          |
|                        | جناب راشد امجد خالد     |
| ایگزیکٹو ڈائریکٹرز     | جناب ہمایوں اے شاہ نواز |
|                        | محترمہ منال شاہ نواز    |
| خاتون ڈائریکٹر         | محترمہ منال شاہ نواز    |

### کمیشنز کی ترتیب:

بورڈ نے درج ذیل ممبران پر مشتمل کمیٹی تشکیل دی ہیں۔

### آڈٹ کمیٹی:

|                      |          |
|----------------------|----------|
| جناب شاہد حسین جتوئی | چیئر مین |
| جناب منیر نواز       | ممبر     |
| جناب ایم نعیم        | ممبر     |
| جناب راشد امجد خالد  | ممبر     |

## ایچ آر اور معاوضہ کمیٹی:

|                         |          |
|-------------------------|----------|
| جناب نعمان خالد         | چیئر مین |
| جناب منیر نواز          | ممبر     |
| جناب ایم نعیم           | ممبر     |
| جناب ہمایوں اے شاہ نواز | ممبر     |

آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی شرائط کو بورڈ نے کوڈ آف کارپوریٹ گورننس کی ضرورت کے مطابق منظور کیا ہے، کمینیاں کمپنی کی مالیاتی رپورٹنگ، انسانی وسائل کی پالیسیوں اور تعمیل کی نگرانی میں سرگرم عمل ہیں۔

## اجلاس کی تفصیل:

اس سال کے دوران بورڈ آف ڈائریکٹرز کے چار (04) اجلاس منعقد ہوئے۔ اجلاس میں حاضرین کی تفصیل درج ذیل ہے۔

### اجلاس میں شرکت کی تعداد

|                         |   |
|-------------------------|---|
| جناب منیر نواز          | 2 |
| جناب ہمایوں اے شاہ نواز | 4 |
| جناب ایم نعیم           | 2 |
| جناب عابد نواز          | 4 |
| جناب راشد امجد خالد     | 3 |
| محترمہ منال شاہ نواز    | 3 |
| جناب شاہد حسین جتوئی    | 4 |
| جناب نعمان خالد         | 4 |
| جناب احسن علی ملک       | 3 |

بورڈ کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو رخصت دے دی گئی۔

### آڈٹ کمیٹی میٹنگ:

اس سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس ہوئے۔ یہ اجلاس وسط مدتی نتائج کی تصدیق بورڈ آف ڈائریکٹرز کی طرف سے اور بیرونی آڈٹ کے مکمل ہونے سے پہلے اور بعد میں منعقد ہوئے۔

حاضرین کی اجلاس میں شرکت کی تفصیل درج ذیل ہے:

### اجلاس میں شرکت کی تعداد

|                      |   |
|----------------------|---|
| جناب شاہد حسین جتوئی | 4 |
| جناب منیر نواز       | 2 |
| جناب ایم نعیم        | 2 |
| جناب راشد امجد خالد  | 3 |

آڈٹ کمیٹی کے اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو رخصت دے دی گئی۔

دستیابی کو متاثر کرے گا مگر ہماری خریداری کی حکمت عملی اور سپلائرز کے ساتھ مضبوط روابط ان خطرات کو کم کرنے میں مدد کریں گے۔ شرح سود کو کم کرنے اور نیکرو اکنامک بنیادی اصولوں کو مستحکم کرنے پر حکومت کی مسلسل توجہ کاروباری سرگرمیوں کو مدد فراہم کرے گی۔ حکومت کی طرف سے صنعتی صارفین کیلئے بجلی کے نرخوں میں کمی پیداواری لاگت میں انتہائی ضروری ریلیف فراہم کرتی ہے اور پائیدار ترقی کے لیے زیادہ سازگار ماحول کو فروغ دیتی ہے۔ آپریشنل کارکردگی اور ماحولیاتی ذمہ داری کے لیے ہمارے طویل مدتی وژن کے مطابق، کمپنی نے کراچی اور حصار میں اپنی پیداواری سہولیات پر متبادل توانائی، خاص طور پر شمسی توانائی کی تنصیب کا آغاز بھی کیا ہے۔

کمپنی آنے والے سال میں لاہور میں اپنی پیداواری سہولت میں شمسی توانائی کا نظام نصب کرنے کا منصوبہ رکھتی ہے۔ یہ اسٹرکچرل اقدام نہ صرف ماحولیاتی ذمہ دارانہ اقدام ہوگا بلکہ کاروبار کرنے کی مجموعی لاگت کو کم کرنے کے لیے ایک اہم اقدام بھی ہوگا۔

کمپنی مستحکم مالیاتی بنیادوں کو محفوظ بنانے کی کوشش کرے گی اور اپنی برآمدی فروخت پر توجہ مرکوز کرنے اور اسے بڑھانے کیلئے اپنی کاشیں جاری رکھے گی۔ انتظامیہ کا خیال ہے کہ برآمدات میں مسلسل اضافہ ملک کے ساتھ ساتھ کمپنی کے معاشی بحران اور بقا کو یقینی بنانے کیلئے انتہائی ضروری حل میں سے ایک ہے۔

## خطرات اور غیر یقینی حالات:

شیران انٹرنیشنل لمیٹڈ کو متعدد خطرات اور غیر یقینی حالات کا سامنا کرنا پڑ سکتا ہے جو کہ مستقبل میں اسکی کارکردگی اور منافع پر ایک اہم اثر مرتب کر سکتے ہیں۔ مندرجہ ذیل خطرات مستقبل میں کمپنی کی کارکردگی کو متاثر کر سکتے ہیں۔

### سیلاب کی ہولناک آفت:

اس سال پاکستان نے تاریخی سیلاب کا سامنا کیا ہے جس سے جی ڈی پی کی نمومیں کمی اور ملک کی فصلوں، مویشیوں، بنیادی انفراسٹرکچر اور مجموعی معیشت کو بڑے پیمانے پر نقصان پہنچنے کا امکان ہے۔

### زریعی فصلوں کو پہنچنے والے نقصان اور خوراک کی قلت کے خطرات:

دیہی سیلاب کی وجہ سے زریعی فصلیں شدید متاثر ہوئی ہیں۔ جسکی وجہ سے آنے والے سال میں مختلف پھلوں اور سبزیوں کی کمی کا سامنا کرنا پڑ سکتا ہے، جو ہماری صنعت کے لیے خام مال کی دستیابی کو بھی متاثر کر سکتا ہے۔ ان منفی زریعی حالات سے خوراک کی قیمتوں میں ممکنہ اضافہ متوقع ہیں۔

### سپلائی چین میں خلل:

سیلاب کی وجہ سے انفراسٹرکچر کو پہنچنے والے نقصان اور مال برداری کے زیادہ اخراجات سے سپلائی چین میں رکاوٹیں پیدا ہونے کی توقع ہے، جس سے کمپنی کے لیے خریداری اور تقسیم کے چیلنجز بڑھیں گے۔

### دیہی اور شہری سیلاب کی وجہ سے مہنگائی اور صارفین کی قوت خرید:

پاکستان بھر میں حالیہ سیلاب نے معاشی ماحول کے لیے ایک اہم خطرہ پیدا کیا ہے کیونکہ ان سے قیمتیں پر دباؤ بڑھنے کی توقع ہے اور مہنگائی جو کہ سال کے دوران اوسطاً 4.7 فیصد تھی ایک بار پھر بڑھ سکتی ہے۔ مہنگائی میں دوبارہ اضافے سے صارفین کی قوت خرید میں مزید کمی آئے گی، ضروریات کی اشیاء مہنگی ہو جائیں گی اور دیگر کاموں کے لیے دستیاب آمدنی میں کمی آئے گی۔ اس پیش رفت سے FMCG مصنوعات کی مانگ پر اثر پڑے گا، جن میں ہماری کمپنی کی مصنوعات بھی شامل ہیں کیونکہ صارفین صوابدیدی اخراجات پر ضروریات کو ترجیح دیتے ہیں۔

## خام اور پیکنگ میٹریل کی بڑھتی ہوئی قیمت:

درآمد شدہ اور مقامی طور پر حاصل کردہ پیداوار، جن میں چینی، پھلوں کا پالپ اور پیکینگ مواد جیسے کہ ٹیڑا ایک پیپر، مہنگائی، کرنسی کے اتار چڑھاؤ اور سپلائی کی رکاوٹوں کی وجہ سے زیادہ مہنگے ہو سکتے ہیں۔ جومز پر 20 فیصد فیڈرل ایکسائز ڈیوٹیز (FED) کا نفاذ اور چینی پر 15 روپے فی کلو ایف ای ڈی، پیداواری لاگت اور صارفین کی طلب دونوں پر اثر انداز ہوتی ہے۔

### پانی کے استعمال کے قوانین:

زیر زمین یا سطحی پانی کے استعمال پر ممکنہ پانی چارج ایک روپے فی لیٹر۔

### ریگولیشنری اور تیل کے خطرات:

ٹیکس لگانے، درآمدی پابندیوں اور ماحولیاتی ضوابط میں ممکنہ تبدیلیاں جیسے خطرات لاحق ہیں جو کمپنی کی موثر اور منافع بخش طریقے سے کام کرنے کی صلاحیت کو متاثر کر سکتی ہیں۔

## خطرات سے نبرد آزما ہونے کیلئے انتظامیہ کی حکمت عملی:

رسک مینجمنٹ کا طریقہ کار ہمارے فریم ورک کا ایک اہم جزو ہے جو بنیادی طور پر تین حصوں میں تقسیم کیا گیا ہے۔

- کمپنی سے وابستہ ممکنہ خطرات کی شناخت کرنا۔
  - شناخت کی تشخیص۔ ہر خطرے کا اس کے ممکنہ اثرات، شدت اور اثر کا اندازہ لگانا۔
  - کنٹرول۔ خلل کو کم کرنے کیلئے فعال اقدامات کا نفاذ۔
- انتظامیہ ان خطرات سے نمٹنے کے لیے بین الاقوامی معیار کے اقدامات کرنے کے لئے پرعزم ہے تاکہ خطرات کو ایک قابل قبول سطح تک کم کیا جائے۔ کمپنی ان خطرات کو ایک چیلنج کے طور پر لیتی ہے اس اعتماد کے ساتھ کہ اس کے پاس ان خطرات کے اثرات کا سامنا کرنے کی صلاحیت اور تربیت یافتہ پیشہ ورانہ افرادی قوت موجود ہے۔
- شیران انٹرنیشنل لمیٹڈ نے ان خطرات کے اثرات کو کم کرنے کیلئے ایک مربوط نظام کا فریم ورک تیار کیا ہے جس میں مندرجہ ذیل شامل ہیں۔
- قیمتوں کے تعین کی ایسی حکمت عملی وضع کرنا جس سے صارفین پر کم سے کم بوجھ پڑے۔ ہمارا مقصد مقامی طلب کو پورا کرنا اور معاشی خرابیوں کے باوجود پائیدار ترقی کو یقینی بنانا ہے۔
  - سپلائی چین کی بہتری جس میں سپلائرز کے ساتھ موزوں شرائط سے معاہدے کرنا، خام مال کا بندوبست کرنا اور مختلف ذرائع سے لاگت کو کم کرنا شامل ہے۔
  - برآمدات پر توجہ دینا۔ اس میں مقامی طلب کے آٹا چڑھاؤ سے نمٹنے کیلئے بین الاقوامی منڈیوں کو مدد دینا ہے۔
  - ماحولیاتی قواعد کی پاسداری کرنا اور موافق قواعد کے خلاف قانونی چارہ جوئی کرنا۔
- یہ مربوط نقطہ نظر شیران انٹرنیشنل لمیٹڈ کو حصص کنندگان کے سرمایہ کی حفاظت کرتے ہوئے غیر یقینی صورتحال کو دور کرنے میں مدد کرتا ہے۔

## اندرونی مالیاتی کنٹرول:

کمپنی کے پاس اندرونی مالیاتی کنٹرول کا ایک مضبوط نظام موجود ہے تاکہ اسکی مالی رپورٹنگ کی درستگی اور قابل اعتماد ہونے کو یقینی بنایا جاسکے۔ یہ کنٹرول کمپنی کے اثاثوں کی حفاظت کرنے تمام متعلقہ قوانین اور ضوابط کی تعمیل کو یقینی بنانے اور مالی خطرات کو کم کرنے کیلئے بنائے گئے ہیں۔ ہمارے انٹرنل آڈٹ کی سرگرمی اس نظام کے مؤثر بنانے میں اہم کردار ادا کرتی ہے اور اہم کاروباری تبدیلیاں ہوتی ہوئی ضروریات کو پورا کرنے کیلئے اپنے نظام کو مسلسل بہتر بنانے کے لئے پرعزم ہیں۔

ہم شیطان انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز رپورٹ اور مالی سال 30 جون 2025ء کیلئے کمپنی کے آڈٹ شدہ مالیاتی نتائج پیش کرتے ہیں۔

## اقتصادی جائزہ:

زیر جائزہ مالی سال کے دوران پاکستانی معیشت نے کئی سالوں کی مسلسل دشواریوں کے بعد بحالی کے آثار ظاہر کئے۔ بہتر مالیاتی نظم و ضبط، زرمبادلہ میں اضافے اور کرنٹ اکاؤنٹ خسارے کے بہتر انتظام کی مدد سے مہنگائی کا دباؤ بتدریج کم ہوا۔ بینک دولت پاکستان نے سود کی شرح کو تاریخی طور پر بلند سطح سے کم کر کے جون 2025ء تک اسے 1100 بیس پوائنٹس پر لایا، جس نے قرضے لینے کے اخراجات کو کم کر کے کاروبار کو انتہائی ضروری ماحول فراہم کیا۔

جی ڈی پی نمو کا تخمینہ 3.3 فیصد لگایا گیا ہے جو پچھلے سال کے 2.5 فیصد سے زیادہ ہے، جو خدمات، مینوفیکچرنگ اور زراعت میں بہتر کارکردگی کی وجہ سے ہے۔ برآمدات میں مناسب اضافہ ہوا، جبکہ ترسیلات زر نے زرمبادلہ کے ذخائر کو تقویت دی۔ سال کی دوسری ششماہی کے دوران روپے کی قدر اور سیاسی استحکام نے مارکیٹ کو بہتر بنانے میں اہم کردار ادا کیا۔

مالی سال 2025ء کے دوران معیشت کی مجموعی رفتار ایک پر امید اور بتدریج استحکام کے ماحول کی عکاسی کرتی ہے، جس نے صارفین اور سرمایہ کاروں کے اعتماد کی حمایت کی۔

## کاروباری جائزہ:

میکرو اکنامک دشواریوں کے باوجود کمپنی نے مصنوعات کی تنوع، برآمدات میں توسیع اور آپریشنل افادیت پر توجہ مرکوز کرتے ہوئے مارکیٹ میں اپنی موجودگی کو برقرار رکھا۔ یو ای، یو کے، کینیڈا اور جرمنی جیسی خاطر خواہ منڈیوں میں ہماری بین الاقوامی فروخت میں 17 فیصد تک اضافہ ہوا ہے۔

ہمارے پرییم پروڈکٹ پورٹ فولیو کے تنوع نے ہمیں سست روی کے دباؤ کو کم کرنے کے قابل بنایا۔ تیار شدہ کھانوں کی مصنوعات، کچھس اور میڈیا ایک پیکیجنگ میں ہمارے جو سب سے زیادہ برآمدی منڈیوں میں مانگ میں اضافہ ہوا۔ پیداواری اور عملی کارکردگی میں سرمایہ کاری نے مصنوعات کے معیار کو مزید بہتر بنایا، پیداواری ضیاع کو کم کیا اور بڑھتی ہوئی پیداواری لاگت کا مقابلہ کرنے کیلئے ہماری صلاحیت میں اضافہ کیا۔

## آپریشنل جائزہ:

زیر جائزہ سال کمپنی کے لئے مستحکم بحالی اور تجدید پیش رفت میں سے ایک رہا ہے۔ پچھلے مالی سال میں نقصان کی اطلاع دینے کے بعد کمپنی منافع میں واپس آنے میں کامیاب ہو گئی۔

پچھلے سال، جس کی مصنوعات پر 20 فیصد فیڈرل ایکسائز ڈیوٹی (FED) کے نفاذ سے مشروبات کی صنعت پر نمایاں منفی اثرات مرتب ہوئے، جس کی وجہ سے فروخت کے حجم میں زبردست کمی واقع ہوئی تھی۔ تاہم، زیرہ جائزہ سال کے دوران صارفین کی قوت خرید میں بہتری اور قیمتوں میں استحکام نے صارفین کی طلب کی بحالی میں اہم کردار ادا کیا۔ ہماری سبزیوں نے صارفین کے اعتماد اور مارکیٹ میں کمپنی کی سادھ کو مضبوط بنانے کے لیے لگن کے ساتھ کام کیا، جبکہ انتظامیہ نے مصنوعات کی قیمتوں میں احتیاط اور بروقت ایڈجسٹمنٹ کو یقینی بنایا۔ ان اجتماعی کاوشوں کے نتیجے میں کمپنی نے مصرف فروخت کے پچھلے خسارے پر قابو پایا بلکہ سال کیلئے مجموعی فروخت میں 12 فیصد کا قابل ذکر اضافہ بھی حاصل کیا۔

یہ ترقی بنیادی طور پر ہماری سبزیوں کی بھرپور کاوشوں سے، سازگار میکرو اکنامک ماحول اور بہتر سیاسی استحکام کی بدولت ممکن ہوئی۔ موسمی عوامل نے اہم کردار ادا کیا کیونکہ گرم موسم نے مصنوعات کی طلب کو بڑھایا اور فروخت کی رفتار کو مزید تقویت دی۔

آمدنی میں اضافے کے ساتھ ساتھ، کمپنی نے پائیدار کارکردگی پر بھرپور توجہ دی۔ ہمارے حطار اور کراچی کے پیداواری یونٹس میں تیزی تو انائی کے نظام کامیابی کے ساتھ نصب کیے گئے، جس سے توانائی کے روایتی ذرائع پر انحصار کم ہوا، جس سے لاگت کو کم کیا گیا اور ماحولیاتی استحکام میں مدد ملی۔ لاگت کو درست کرنے کے مسلسل اقدامات نے ہمارے مارجنز میں اضافہ کیا اور ہمارے منافع کو تقویت بخشی۔

مالی سال 2025ء کے دوران کمپنی کی کارکردگی پائیدار ترقی کے حصول کی عکاسی کرتی ہے۔

مالی سال 2025ء کی عملی کارکردگی مختصر اور درج ذیل ہے:

| 2025      | 2024      | تفصیلات                           |
|-----------|-----------|-----------------------------------|
| 9,182,592 | 8,154,971 | فروخت روپے ہزاروں میں             |
| 2,251,894 | 1,610,428 | مجموعی منافع                      |
| 285,935   | (365,983) | خالص منافع (نقصان) قبل از محصولات |
| 163,050   | (462,809) | خالص منافع (نقصان) بعد از محصولات |
| 16.87     | (47.89)   | فی حصص آمدنی (نقصان) - روپوں میں  |

## منافع کی تقسیم:

تسلی بخش مالیاتی نتائج کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز نے 7 روپے فی شیئر یعنی 70 فیصد کا نقد منافع تجویز کیا ہے۔

## قومی خزانے کو ادائیگی:

شیطان انٹرنیشنل لمیٹڈ کو فرہے کہ کمپنی نے محصولات کی مد میں 3.71 ارب روپے قومی خزانے میں ادا کئے جن میں مختلف میکسیمیٹ سبزیوں، فیڈرل ایکسائز ڈیوٹی اور اکم ٹیکس شامل ہیں ہماری کمپنی تمام قابل اطلاق ٹیکس قوانین کی پوری طرح تعمیل کرتی ہے اور ملک کے مالیاتی ڈھانچے کو مضبوط کرنے کیلئے حکومت کی کوششوں کی حمایت کرتی ہے۔

## نمایاں تبدیلیاں اور کاروباری ذمہ داریاں:

مالیاتی سال کے اختتام اور رپورٹ کی تاریخ کے دوران کوئی بڑی تبدیلی اور معاہدہ نہیں ہوئے جن کا کمپنی کی مالیاتی پوزیشن پر اثر ہوا ہو۔ کمپنی آسانی سے کام جاری رکھے ہوئے ہے اور مستقبل قریب میں کسی خاص رکاوٹ کی توقع نہیں ہے۔

## مستقبل کے امکانات:

کمپنی محتاط انداز میں پُر امید ہے۔ اگرچہ دیہی اور شہری سیلاب عارضی طور پر زرعی سپلائی چین اور خام مال کی

# CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company believes that Corporate Social Responsibility is the continuing commitment to behave ethically and contribute to the economic development of the workforce and their families as well as of the local community and society at large.

## BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

Business Ethics, which include the practice of honesty and integrity, are considered an essential part of the everyday operations of the Company. Since the Company's business deals with food and juice products, it is the policy of the Company to provide not only healthy products to its customers but also ensure a clear and coherent view of its product range in all its advertisement campaigns.

Further, the Statement of Ethics and Business Practices is circulated among all employees of the Company for compliance purposes. It proved very helpful in maintaining the level of credibility of each employee in the organization. Along with all these, the Company has developed a procedure and system regarding all key positions to avoid the impact of any corruption and bribery.

## INDUSTRIAL RELATIONS

Cordial industrial relations and a harmonious working environment prevailed at all locations of the Company. The management enjoys a good relationship with the employees. CBA elections are held on time and without any hurdles. The basic purpose of this practice is to secure maximum cordiality between the workers and the management and to establish a climate of mutual understanding where the workers may be able to contribute their best for the growth and development of the Company. Our long-standing Hajj Scheme was continued during the year, through which three employees were sponsored to perform Hajj. This initiative underscores the Company's commitment to supporting the well-being and spiritual enrichment of its workforce. The Company also has good relations with its suppliers.

## EMPLOYMENT OF SPECIAL PERSONS

To ensure the welfare and rehabilitation of special persons, the Company has especially stressed the induction of differently-abled under the "Employment and Rehabilitation Ordinance, 1981". The Company has established a policy regarding the hiring of differently-abled persons with assigning a special quota in compliance with the said ordinance to ensure the protection of deserving persons.

## OCCUPATIONAL SAFETY, HEALTH, ENVIRONMENTAL PROTECTION, AND ENERGY CONSERVATIONS

Safety and health protection of our employees, as well as the protection of the environment, are the principal concerns of the Company. We firmly believe that commitment to safety health and environmental protection (SHE) is an indispensable part of our main objective of efficiently producing and distributing quality products. Matters of SHE are integral parts of the business planning processes and decision-making. They are handled with the same sense of responsibility and just as other operations like quality, productivity, and cost-efficiency.

We ensure all technical, organizational, and personnel measures for the prevention of potentially hazardous

situations and to manage incidents or accidents that might occur nevertheless.

We strive to achieve eco-efficiency by optimizing resource utilization, conserve energy, and avoid damage to the environment, employees, and public.

## CORPORATE PHILANTHROPY

Shezan management is well aware of the fact that corporate philanthropy is a social responsibility, which is performed by donating to various organizations and associations.

During the year, the Company contributed PKR. 1 million to a college scholarship program, extending educational support to deserving students.

## COMMUNITY INVESTMENT AND WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company has a complete focus on the welfare of the community as its mandatory role. Since the incorporation of the Company in 1964, it has contributed to its maximum in different welfare schemes of the society.

## CONSUMER PROTECTION MEASURES

Since the product line of Shezan International Limited mainly consists of Foods & Beverages which are considered among the category of FMCG (Fast Moving Consumer Goods) products, therefore, its key focus is on healthy products. For this purpose, our Research and Development department is very much active in regular testing of our product range for their quality conformance. Further, the management is very keen on the implementation and execution of ISO rules and regulations for quality maintenance.

## GENDER EQUALITY & PAY EQUITY

Shezan is committed to fostering a fair, inclusive, and respectful workplace. The Company periodically reviews its compensation structures to uphold gender equality and ensure minimal pay disparities across comparable roles. Our assessment for the year reaffirms that employees are compensated equitably, strictly on the basis of merit and performance, without discrimination.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In compliance with the Securities and Exchange Commission of Pakistan's (SECP) regulations, Shezan International Limited has integrated Environmental, Social, and Governance (ESG) principles into its operations. This new disclosure requirement enhances transparency and accountability, building upon our long-standing commitment to Corporate Social Responsibility.

Our ESG strategy ensures that the company adheres to sustainable practices, social well-being, and governance excellence while continuing to contribute positively to society.

## ENVIRONMENTAL (E)

As part of our ongoing efforts to reduce our environmental

impact, Shezan has implemented several initiatives aimed at conserving natural resources, optimizing energy use, and minimizing waste.

- **ENERGY CONSERVATION:**

The company has introduced energy-efficient technologies across its production facilities to reduce electricity consumption. In 2024, Shezan continued to upgrade its production lines, further improving resource utilization and reducing emissions.

- **RENEWABLE ENERGY PROGRAMME:**

Sourcing carbon-free renewable electricity is a central element of our plan to reduce electricity consumption in our operations. During the year solar energy systems were successfully installed at our Hattar and Karachi production units, contributing to environmental sustainability. The Company has plans to install the solar energy system in its production facility at Lahore during the year ahead.

- **WATER STEWARDSHIP & CONSERVATION:**

Shezan is actively engaged in water conservation practices. We have reduced water usage across all facilities and are closely monitoring future water regulations to ensure compliance. This is particularly important given the potential for new water extraction charges.

- **SUSTAINABLE PACKAGING:**

In line with our commitment to reducing plastic waste, Shezan has adopted recyclable and biodegradable packaging materials for many of its products. By moving toward sustainable packaging, we aim to significantly decrease the environmental footprint of our products.

- **WASTE MANAGEMENT:**

The company has strengthened its waste management systems to ensure that waste is minimized, recycled where possible, and disposed of in an environmentally responsible manner. We have significantly reduced the generation of hazardous waste, contributing to a cleaner environment.

- **PLANTATION DRIVE:**

The Company remains committed to promoting environmental sustainability and contributing to climate resilience through active participation in uplift programs such as tree plantation drives. During the year, the Company, in collaboration with the Environmental Protection Agency (EPA) and the Punjab Food Authority (PFA), successfully planted 13,000 trees across various locations. This initiative reflects our dedication to combating environmental challenges, preserving natural resources, and fostering a greener and healthier future for our communities.

## **SOCIAL (S):**

Social Responsibility remains central to the Company's philosophy. We continue to engage in initiatives that support the welfare of our employees, communities, and consumers. As part of our integrated ESG framework, we strive to make a lasting positive impact on society. Shezan remains committed to supporting national causes, charitable and educational organizations. These donations reflect our ongoing

commitment to improving healthcare, education, and social welfare in Pakistan.

Shezan continues its focus on employee well-being, offering benefits such as the Hajj Scheme, which sponsored three employees to perform Hajj in 2025 at the company's sponsorship. We are also committed to employing differently-abled individuals, in compliance with the Employment and Rehabilitation Ordinance, 1981, ensuring a diverse and inclusive workforce.

Employee safety is a top priority at Shezan. We have implemented stringent Occupational Safety and Health (OSH) policies across all operations, providing regular safety training to employees and conducting frequent audits to ensure a safe working environment. Our OSH measures meet international safety standards and help minimize workplace hazards.

As a leading FMCG company, Shezan prioritizes consumer health and safety. Our Research and Development (R&D) department regularly tests our product range to ensure compliance with international safety standards. The company adheres to ISO regulations to guarantee that our products meet the highest quality standards, protecting the health and well-being of our customers.

## **GOVERNANCE (G):**

At Shezan, Governance is a critical pillar of our ESG framework. We are committed to maintaining high standards of corporate governance, ensuring that our operations remain transparent, ethical, and in full compliance with regulatory requirements.

- **BUSINESS ETHICS AND PRACTICES:**

We uphold strict business ethics, ensuring that honesty and integrity are integral to all business dealings. The company's Statement of Ethics and Business Practices is regularly communicated to employees, reinforcing our commitment to ethical behavior. Shezan maintains a zero-tolerance policy toward corruption and bribery, with robust internal controls to mitigate any risks through strong Internal Audit.

- **BOARD GOVERNANCE AND OVERSIGHT:**

The Board of Directors plays a central role in overseeing the company's governance. Independent directors chair our Audit Committee and Human Resource and Remuneration Committee, ensuring transparent oversight of management's performance.

- **REGULATORY COMPLIANCE:**

Shezan adheres to the Code of Corporate Governance as mandated by SECP. The company ensures compliance with all legal and regulatory requirements, including financial reporting standards and environmental laws. Regular audits are conducted to ensure continued compliance and the highest levels of transparency in all business activities.

# PATTERN OF SHAREHOLDING

AS AT 30 JUNE 2025

- 1 Incorporation Number: 0001883
- 2 Name of Company: Shezan International Limited
- 3 Pattern of holding of the shares held by the shareholders as at 30 June 2025

| No. of Shareholders | Shareholdings |           | Total Shares Held |
|---------------------|---------------|-----------|-------------------|
|                     | From          | To        |                   |
| 387                 | 1             | 100       | 8,226             |
| 178                 | 101           | 500       | 47,334            |
| 81                  | 501           | 1,000     | 67,663            |
| 91                  | 1,001         | 5,000     | 210,118           |
| 20                  | 5,001         | 10,000    | 143,609           |
| 5                   | 10,001        | 15,000    | 115,738           |
| 5                   | 15,001        | 20,000    | 37,049            |
| 5                   | 20,001        | 25,000    | 112,730           |
| 3                   | 25,001        | 30,000    | 83,179            |
| 2                   | 35,001        | 40,000    | 72,160            |
| 1                   | 40,001        | 45,000    | 40,078            |
| 2                   | 45,001        | 50,000    | 91,024            |
| 3                   | 50,001        | 55,000    | 158,115           |
| 3                   | 60,001        | 65,000    | 192,327           |
| 1                   | 70,001        | 75,000    | 72,900            |
| 2                   | 90,001        | 95,000    | 187,593           |
| 2                   | 95,001        | 100,000   | 196,390           |
| 1                   | 110,001       | 115,000   | 111,870           |
| 1                   | 120,001       | 125,000   | 121,782           |
| 1                   | 125,001       | 130,000   | 126,477           |
| 1                   | 135,001       | 140,000   | 138,506           |
| 1                   | 140,001       | 145,000   | 143,380           |
| 1                   | 155,001       | 160,000   | 158,185           |
| 2                   | 165,001       | 170,000   | 337,087           |
| 2                   | 170,001       | 175,000   | 344,392           |
| 3                   | 175,001       | 180,000   | 529,968           |
| 1                   | 180,001       | 185,000   | 181,489           |
| 1                   | 195,001       | 200,000   | 196,806           |
| 1                   | 260,001       | 265,000   | 263,500           |
| 1                   | 280,001       | 285,000   | 283,944           |
| 1                   | 290,001       | 295,000   | 292,544           |
| 1                   | 350,001       | 355,000   | 353,533           |
| 2                   | 405,001       | 410,000   | 810,694           |
| 1                   | 725,001       | 730,000   | 725,184           |
| 1                   | 895,001       | 900,000   | 898,228           |
| 1                   | 1,805,001     | 1,810,000 | 1,809,258         |
| <b>815</b>          |               |           | <b>9,663,060</b>  |

| 4 Categories of shareholders  | Share held       | Percentage     |
|---|------------------|----------------|
| 4.1 Directors, Chief Executive Officer, their spouses and minor children          | 2,441,195        | 25.2632%       |
| 4.2 Associated Companies, undertakings and related parties                        | 28,426           | 0.2942%        |
| 4.3 NIT and ICP   | 1,926,248        | 19.9341%       |
| 4.4 Banks, Development Financial Institutions, Non Banking Financial Institutions | 1,029            | 0.0106%        |
| 4.5 Modarabas and Mutual Funds  | 106,310          | 1.1002%        |
| 4.6 Insurance Companies   | 1,443            | 0.0149%        |
| 4.7 General Public  |                  |                |
| a. Local  | 4,368,175        | 45.2049%       |
| b. Foreign  | 61               | 0.0006%        |
| 4.8 Others  |                  |                |
| 4.8.1 Joint Stock Companies   | 494,118          | 5.1135%        |
| 4.8.2 Pension Funds   | 283,687          | 2.9358%        |
| 4.8.3 Government Holding  | 6,502            | 0.0673%        |
| 4.8.4 Others  | 5,866            | 0.0607%        |
|   | <b>9,663,060</b> | <b>100.00%</b> |
| Share holders holding 10% or more   | 1,809,258        | 18.7234%       |
| Share holders holding 5% or more  | 3,472,748        | 35.9384%       |

# CATEGORIES OF SHAREHOLDERS

AS AT 30 JUNE 2025

| Sr. No.    | Name   | Shares Held      | Percentage      |
|------------|--|------------------|-----------------|
| <b>4.1</b> | <b>Directors, Chief Executive Officer, their spouses and minor children</b>          |                  |                 |
| 1          | Mr. Muneer Nawaz   | 725,184          | 7.5047%         |
| 2          | Mrs. Abida Muneer Nawaz W/o Mr. Muneer Nawaz   | 96,390           | 0.9975%         |
| 3          | Mr. Humayun A. Shahnawaz   | 405,347          | 4.1948%         |
| 4          | Mr. M. Naeem   | 109,283          | 1.1309%         |
| 5          | Mrs. Amtul Bari Naeem W/o Mr. M. Naeem   | 490,830          | 5.0794%         |
| 6          | Mr. Rashed Amjad Khalid  | 176,718          | 1.8288%         |
| 7          | Mrs. Sajda Amjad Khalid W/o Mr. Rashed Amjad Khalid                                  | 2,499            | 0.0259%         |
| 8          | Mr. Abid Nawaz   | 129,243          | 1.3375%         |
| 9          | Ms. Manahil Shahnawaz  | 296,806          | 3.0716%         |
| 10         | Mr. Ahsan Ali Malik  | 1,000            | 0.0103%         |
| 11         | Mr. Nauman Khalid  | 7,875            | 0.0815%         |
| 12         | Mrs. Ayesha Khalid W/o Mr. Nauman Khalid   | 20               | 0.0002%         |
| 13         | Mr. Shahid Hussain Jatoi   | -                | 0.0000%         |
|            |  | <b>2,441,195</b> | <b>25.2632%</b> |
| <b>4.2</b> | <b>Associated Companies, undertakings and related parties</b>                        |                  |                 |
| 1          | Shezan Services (Private) Limited  | 28,426           | 0.2942%         |
|            |  | <b>28,426</b>    | <b>0.2942%</b>  |
| <b>4.3</b> | <b>NIT and ICP</b>   |                  |                 |
| 1          | CDC - Trustee National Investment (UNIT) Trust                                       | 1,809,258        | 18.7234%        |
| 2          | CDC - Trustee NIT Islamic Equity Fund  | 93,593           | 0.9686%         |
| 3          | CDC - Trustee NIT - Equity Market Opportunity Fund                                   | 23,397           | 0.2421%         |
|            |  | <b>1,926,248</b> | <b>19.9341%</b> |
| <b>4.4</b> | <b>Banks, Development Financial Institutions, Non Banking Financial Institutions</b> |                  |                 |
| 1          | National Bank of Pakistan  | 1,029            | 0.0106%         |
|            |  | <b>1,029</b>     | <b>0.0106%</b>  |
| <b>4.5</b> | <b>Modarabas and Mutual Funds</b>  |                  |                 |
| 1          | CDC - Trustee NBP Balanced Fund  | 64,430           | 0.6668%         |
| 2          | CDC - Trustee NBP Sarmaya Izafa Fund   | 6,050            | 0.0626%         |
| 3          | CDC - Trustee NBP Stock Fund   | 35,830           | 0.3708%         |
|            |  | <b>106,310</b>   | <b>1.1002%</b>  |
| <b>4.6</b> | <b>Insurance Companies</b>   |                  |                 |
| 1          | Habib Insurance Company Limited  | 1,443            | 0.0149%         |
|            |  | <b>1,443</b>     | <b>0.0149%</b>  |
| <b>4.7</b> | <b>General Public</b>  |                  |                 |
|            | Local  | 4,368,175        | 45.2049%        |
|            | Foreign  | 61               | 0.0006%         |
|            |  | <b>4,368,236</b> | <b>45.2055%</b> |

# CATEGORIES OF SHAREHOLDERS

AS AT 30 JUNE 2025

| Sr. No.  | Name  | Shares Held      | Percentage      |
|--|---|------------------|-----------------|
| <b>4.8</b>   | <b>Others</b>   |                  |                 |
| <b>4.8.1</b>   | <b>Joint Stock Companies</b>  |                  |                 |
| 1  | Cyan Limited  | 10               | 0.0001%         |
| 2  | Burma Oil Mills Limited   | 804              | 0.0083%         |
| 3  | DJM Securities Limited  | 27,060           | 0.2800%         |
| 4  | Mohammad Munir Mohammad Ahmed Khanani Securities Limited                  | 36,330           | 0.3760%         |
| 5  | Muhammad Ashfaq Hussain Securities (Private) Limited                      | 934              | 0.0097%         |
| 6  | Murree Brewery Company Limited  | 190              | 0.0020%         |
| 7  | NCC- Pre Settlement Delivery Account                                      | 72,900           | 0.7544%         |
| 8  | NH Capital Fund Limited   | 2                | 0.0000%         |
| 9  | Standard Capital Securities (Private) Limited                             | 2,355            | 0.0244%         |
| 10   | Imlak (Private) Limited   | 353,533          | 3.6586%         |
|  |   | <b>494,118</b>   | <b>5.1135%</b>  |
| <b>4.8.2</b>   | <b>Pension Funds</b>  |                  |                 |
| 1  | CDC - Trustee National Bank Of Pakistan Employees Pension Fund            | 167,260          | 1.7309%         |
| 2  | CDC - Trustee Nafa Islamic Pension Fund Equity Account                    | 63,797           | 0.6602%         |
| 3  | CDC - Trustee Nafa Pension Fund Equity Sub-Fund Account                   | 52,630           | 0.5447%         |
|  |   | <b>283,687</b>   | <b>2.9358%</b>  |
| <b>4.8.3</b>   | <b>Government Holding</b>   |                  |                 |
| 1  | Federal Board of Revenue  | 6,502            | 0.0673%         |
|  |   | <b>6,502</b>     | <b>0.0673%</b>  |
| <b>4.8.4</b>   | <b>Others</b>   |                  |                 |
| 1  | CDC - Trustee National Bank Of Pakistan - Employees Benevolent Fund Trust | 5,866            | 0.0607%         |
|  |   | <b>5,866</b>     | <b>0.0607%</b>  |
| <b>SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL</b> |   |                  |                 |
| 1  | CDC - Trustee National Investment (UNIT) Trust                            | 1,809,258        | 18.7234%        |
|  |   | <b>1,809,258</b> | <b>18.7234%</b> |
| <b>SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL</b>  |   |                  |                 |
| 1  | CDC - Trustee National Investment (UNIT) Trust                            | 1,809,258        | 18.7234%        |
| 2  | Mr. Mahmood Nawaz   | 938,306          | 9.7102%         |
| 3  | Mr. Muneer Nawaz  | 725,184          | 7.5047%         |
|  |   | <b>3,472,748</b> | <b>35.9384%</b> |

During the financial year the trading in shares of the company by its Directors, Executives, their spouses and minor children is as follows:

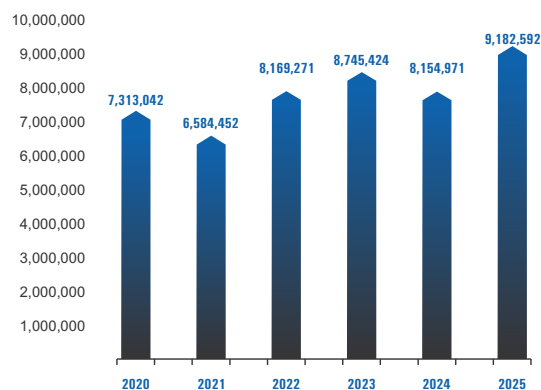
| S. No. | Name           | Sale  | Purchase |
|--------|----------------|-------|----------|
| 1      | Mr. Abid Nawaz | 4,000 | -        |

# SIX YEARS REVIEW

## AT A GLANCE

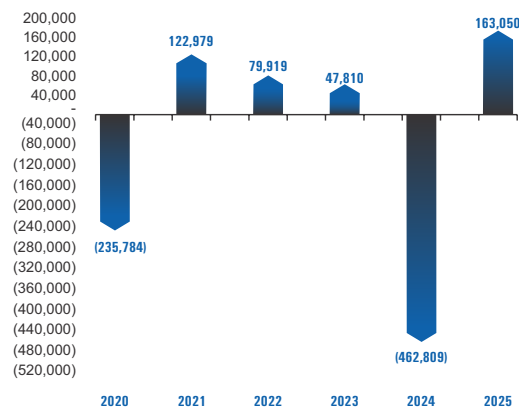
### NET SALES

Rupees in thousand



### PROFIT/(LOSS) AFTER TAX

Rupees in thousand



|   | Year<br>2020 | Year<br>2021 | Year<br>2022 | Year<br>2023 | Year<br>2024 | Year<br>2025 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| ----- RUPEES IN THOUSAND -----  |              |              |              |              |              |              |
| <b>Income</b>   |              |              |              |              |              |              |
| Sales   | 7,313,042    | 6,584,452    | 8,169,271    | 8,745,424    | 8,154,971    | 9,182,592    |
| Other operating income  | 59,501       | 51,590       | 94,804       | 118,139      | 39,636       | 57,467       |
|   | 7,372,543    | 6,636,042    | 8,264,075    | 8,863,563    | 8,194,607    | 9,240,059    |
| <b>Expenditure</b>  |              |              |              |              |              |              |
| Cost of sales   | 6,213,833    | 5,186,645    | 6,395,873    | 6,665,173    | 6,544,543    | 6,930,698    |
| Distribution cost and administrative expenses                               | 1,133,360    | 1,052,423    | 1,434,970    | 1,619,844    | 1,560,340    | 1,683,053    |
| Finance cost  | 206,986      | 124,320      | 119,192      | 279,654      | 332,072      | 189,969      |
| Other operating expenses  | 121,034      | 91,749       | 127,637      | 127,089      | 123,635      | 150,404      |
|   | 7,675,213    | 6,455,137    | 8,077,672    | 8,691,760    | 8,560,590    | 8,954,124    |
| Profit / (loss) before taxation / Levy                                      | (302,670)    | 180,905      | 186,403      | 171,803      | (365,983)    | 285,935      |
| Taxation / Levy   | (66,886)     | 57,926       | 106,484      | 123,993      | 96,826       | 122,885      |
| Profit / (loss) after taxation / Levy                                       | (235,784)    | 122,979      | 79,919       | 47,810       | (462,809)    | 163,050      |
| <b>Share holders equity</b>   |              |              |              |              |              |              |
| Paid-up capital   | 87,846       | 87,846       | 96,631       | 96,631       | 96,631       | 96,631       |
| Reserves & unappropriated profits   | 1,861,635    | 1,984,786    | 1,792,612    | 1,792,202    | 1,310,375    | 1,474,702    |
| Unrealized gain / (loss) on remeasurement of investments available for sale | 172          | 1,386        | 95           | 308          | 1,277        | 3,325        |
|   | 1,949,653    | 2,074,018    | 1,889,338    | 1,889,141    | 1,408,283    | 1,574,658    |
| Break up value per share in Rupees  | 221.93       | 214.63       | 217.83       | 195.50       | 145.74       | 162.96       |
| Earnings / (Loss) per share in Rupees                                       | (26.84)      | 12.73        | 8.27*        | 4.95*        | (47.89)      | 16.87        |
| Price Earning Ratio   | (8.34)       | 26.04        | 20.55*       | 21.32*       | (1.95)       | 10.66        |
| Dividend declared   | -            | 5.50         | 5.00         | 2.00         | -            | 7.00         |
| Bonus per share   | -            | 10%          | -            | -            | -            | -            |

\* Figures have been restated.



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# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SHEZAN INTERNATIONAL LIMITED

REVIEW REPORT 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 Shezan International Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

Lahore:

DATED: October 01, 2025

UDIN: CR202510087uawgDLmWR



**BDO Ebrahim & Co.**

**Chartered Accountants**

**Engagement Partner: Sajjad Hussain Gill**

**BDO Ebrahim & Co. Chartered Accountants**

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# STATEMENT OF COMPLIANCE

## WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED 30 JUNE 2025

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

1. The total number of Directors are nine (09) as per the following detail:

- a. Male: Eight (08)  
b. Female: One (01)

2. The composition of Board is as follows:

| Category                | Names                    |
|-------------------------|--------------------------|
| Independent Directors   | Mr. Shahid Hussain Jatoi |
|                         | Mr. Nauman Khalid        |
|                         | Mr. Ahsan Ali Malik      |
| Non-Executive Directors | Mr. Muneer Nawaz         |
|                         | Mr. M. Naeem             |
|                         | Mr. Rashed Amjad Khalid  |
| Executive Directors     | Mr. Abid Nawaz           |
|                         | Mr. Humayun A. Shahnawaz |
|                         | Ms. Manahil Shahnawaz    |
| Female Director         | Ms. Manahil Shahnawaz    |

3. The Directors have confirmed that none of them is serving as a Director on more than seven (07) listed companies, including Shezan International Limited;
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 significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by 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 and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Seven (07) Directors of the Company stands exempted from the required training programme on the basis of their qualification and experience and two (02) Directors have obtained certification under the Directors' Training Program;
10. There were no new appointments of Chief Financial Officer and Company Secretary during the year, however, all such appointments including their remuneration and terms and conditions of employment are duly approved by the Board;
11. Chief Financial Officer and Chief Executive duly endorsed the financial statements before approval of the Board;
12. The Board has formed the following committees comprising of the members given below:

a) **Audit Committee**

| Director                 | Designation                     |
|--------------------------|---------------------------------|
| Mr. Shahid Hussain Jatoi | Chairman (Independent Director) |
| Mr. Muneer Nawaz         | Member (Non-Executive Director) |
| Mr. M. Naeem             | Member (Non-Executive Director) |
| Mr. Rashed Amjad Khalid  | Member (Non-Executive Director) |

b) Human Resource and Remuneration Committee

| Director                 | Designation                     |
|--------------------------|---------------------------------|
| Mr. Nauman Khalid        | Chairman (Independent Director) |
| Mr. Muneer Nawaz         | Member (Non-Executive Director) |
| Mr. M. Naeem             | Member (Non-Executive Director) |
| Mr. Humayun A. Shahnawaz | Member (Executive Director)     |

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 of the committee were as per following:

| Committee                     | Frequency of Meeting                |
|-------------------------------|-------------------------------------|
| Audit Committee               | At least quarterly/required basis   |
| HR and Remuneration Committee | At least once a year/required basis |

15. The Board has set up an effective internal audit function with suitably qualified and experienced staff conversant with the policies and procedures of the Company;

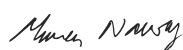
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance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

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

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

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

| S. No. | Requirement   | Explanation   | Reg. No. |
|--------|---|---|----------|
| i.     | Constitution of Nomination Committee:<br><br>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.   | Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource and Remuneration Committee.  | 29(1)    |
| ii.    | Constitution of Risk Management Committee:<br><br>The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board. | Currently, the Board has not constituted a Risk Management Committee and the Company's Risk Manager performs the requisite functions and apprise the Board accordingly.   | 30(1)    |
| iii.   | Role of the Board and its members to address Sustainability Risks and Opportunities:<br><br>The Board is responsible for setting the Company's sustainability strategies, priorities, and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.      | Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Audit Committee. However, The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future. | 10A      |

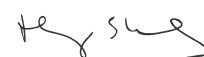


**Muneer Nawaz**

Chairman

Lahore:

29 September 2025.



**Humayun A. Shahnawaz**

Chief Executive

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF SHEZAN INTERNATIONAL LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

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

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

| Sr No. | Key audit matters   | How the matter was address in our audit.   |
|--------|---|--|
| 1      | <b>Tax contingencies</b>  |  |
|        | <p>As disclosed in Note 27 of the financial statements, the Company has certain tax matters under dispute, which are pending adjudication at various levels with taxation authorities and other legal forums.</p> <p>These disputes and uncertain tax positions necessitate that management apply significant judgment and estimation in interpreting applicable laws, regulations, and statutory rules. Management is also required to assess the probability of outcomes and determine the potential financial impact on the Company, specifically regarding the recognition, measurement, and disclosure of provisions that may be required to address such contingencies.</p> <p>Due to significance of the amounts involved, inherent uncertainties with respect to outcome of the matters and use of significant management judgments and estimates to assess the same including related financial impacts, we have considered tax contingencies, a key audit matter.</p> | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained and reviewed the details of pending tax matters, including discussions with management to understand the basis of their assessments and judgments;</li> <li>Checked material changes from the prior period, specifically focusing on the implications of these changes on the Company's tax positions.</li> <li>Circularized confirmations to tax consultants to verify the assessments made by the managements;</li> <li>Checked key technical tax issues and recent legislative developments, with particular emphasis on management's assumptions and estimates used to quantify exposures and determine liabilities. Our assessment focused on the potential impact of recent tax rulings and the status of ongoing inspections by local tax authorities;</li> <li>Reviewed management's explanations and corroborative evidence, including communications with local tax authorities, to evaluate the current status of tax assessments, ongoing disputes, and inspections; and</li> </ul> |

| Sr No.   | Key audit matters  | How the matter was address in our audit.   |
|----------|--|--|
|          |  | <ul style="list-style-type: none"> <li>• Checked the appropriateness of financial statement disclosures regarding contingent liabilities and uncertain tax positions, ensuring they complied with applicable accounting and reporting standards.</li> </ul>  |
| <b>2</b> | <b>Revenue Recognition</b>   |  |
|          | <p>During the year ended June 30, 2025, the Company reported net revenue of Rs. 9.182 billion, compared to Rs. 8.155 billion in the previous year, as disclosed in Note 28 and in accordance with the accounting policy described in Note 5.14 to the financial statements.</p> <p>Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.</p> | <p>Our audit procedures in relation to the matter, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's revenue recognition processes and internal controls, and tested their efficacy on a sample basis, including timing;</li> <li>• Checked the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan;</li> <li>• Checked sequence testing of sales invoices to ensure the completeness and accuracy of recorded revenue. This included reviewing the numerical sequence of invoices to identify any gaps or duplicates, investigating any irregularities, and ensuring that all invoices were properly accounted for within the correct financial period. We also checked whether the recorded revenue aligned with the Company's revenue recognition policies and IFRS requirements;</li> <li>• Assessed IT general controls and application controls for effectiveness in processing revenue transactions;</li> <li>• Performed test of controls on identified controls to ensure that they are operating effectively;</li> <li>• Examined supporting documentation for a sample of sales transactions, which involved verifying sales orders, invoices, goods dispatch notes, gate passes, proof of delivery (customer acknowledgment), and other detailed procedures;</li> <li>• Performed testing on sales returns to assess the accuracy of the recognized refund liability. This included conducting inquiries with management to understand the reasons for returns, reviewing supporting documentation, verifying the accuracy of credit notes issued, and ensuring the correct application of revised rates on updated invoices.</li> <li>• Reviewed year-end manual adjustments impacting revenue to identify significant or unusual items, and examined the underlying documentation;</li> <li>• Checked the appropriateness and adequacy of</li> </ul> |

| Sr No. | Key audit matters | How the matter was address in our audit.  |
|--------|-------------------|---|
|        |                   | the disclosures provided in Note 28 to the financial statements in accordance with relevant accounting standards. |

### Information Other than the Financial Statements and Auditors' 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.

### Auditors' 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 auditors' 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 auditors' 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 auditors' 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 auditors' 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) In our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' audit report is Sajjad Hussain Gill.

Lahore:  
Dated: October 01, 2025  
UDIN: AR202510087wiQNU2o6h

  
**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

# STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2025

|   | Note | 2025               | 2024             |
|---|------|--------------------|------------------|
|   |      | Rupees in thousand |                  |
| <b>ASSETS</b>   |      |                    |                  |
| <b>NON-CURRENT ASSETS</b>                                     |      |                    |                  |
| Property, plant and equipment                                 | 6    | 1,133,620          | 1,201,455        |
| Long-term investment  | 7    | 8,110              | 4,785            |
| Long-term receivable and prepayments                          | 8    | -                  | 194              |
| Long-term deposits  | 9    | 7,922              | 7,672            |
|   |      | 1,149,652          | 1,214,106        |
| <b>CURRENT ASSETS</b>   |      |                    |                  |
| Stores and spares   | 10   | 233,236            | 222,450          |
| Stock in trade  | 11   | 1,733,771          | 1,932,114        |
| Trade receivables   | 12   | 565,660            | 627,050          |
| Loans and advances  | 13   | 176,346            | 18,699           |
| Trade deposits, prepayments and other receivables             | 14   | 5,797              | 13,571           |
| Prepaid levy  | 15   | 170,434            | 76,895           |
| Cash and bank balances  | 16   | 162,838            | 104,536          |
|   |      | 3,048,082          | 2,995,315        |
| <b>TOTAL ASSETS</b>   |      | <b>4,197,734</b>   | <b>4,209,421</b> |
| <b>EQUITY AND LIABILITIES</b>                                 |      |                    |                  |
| <b>SHARE CAPITAL AND RESERVES</b>                             |      |                    |                  |
| Authorized share capital (10 million shares of Rs. 10/- each) |      | 100,000            | 100,000          |
| Issued, subscribed and paid up share capital                  | 17   | 96,631             | 96,631           |
| Capital reserve - merger reserve                              | 18   | 5,000              | 5,000            |
| Revenue reserves  |      | 1,473,027          | 1,306,652        |
| <b>TOTAL EQUITY</b>   |      | <b>1,574,658</b>   | <b>1,408,283</b> |
| <b>NON-CURRENT LIABILITIES</b>                                |      |                    |                  |
| Long-term loans   | 19   | -                  | -                |
| Lease liabilities   | 20   | 46,939             | 51,478           |
|   |      | 46,939             | 51,478           |
| <b>CURRENT LIABILITIES</b>                                    |      |                    |                  |
| Trade and other payables                                      | 21   | 1,379,492          | 1,264,809        |
| Contract liabilities  | 22   | 104,756            | 83,098           |
| Unclaimed dividend  | 23   | 15,471             | 15,471           |
| Short-term borrowings   | 24   | 1,015,053          | 1,159,411        |
| Current portion of non current liabilities                    | 25   | 9,117              | 86,873           |
| Accrued markup  | 26   | 31,985             | 77,773           |
| Refund liability  | 28.6 | 20,263             | 62,225           |
|   |      | 2,576,137          | 2,749,660        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |      | <b>4,197,734</b>   | <b>4,209,421</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                          |      |                    |                  |
|   | 27   |                    |                  |

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

  
Director

  
Chief Executive

  
Chief Financial Officer

# STATEMENT OF PROFIT OR LOSS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025               | 2024        |
|---|------|--------------------|-------------|
| Rupees in thousand                                      |      |                    |             |
| Revenue from contracts with customers - net             | 28   | 9,182,592          | 8,154,971   |
| Cost of revenue   | 29   | (6,930,698)        | (6,544,543) |
| <b>Gross profit</b>                                     |      | <b>2,251,894</b>   | 1,610,428   |
| Distribution expense                                    | 30   | (1,252,950)        | (1,179,091) |
| Administrative expense                                  | 31   | (430,103)          | (392,120)   |
| Other operating expense                                 | 32   | (150,404)          | (112,764)   |
|   |      | <b>(1,833,457)</b> | (1,683,975) |
| Operating profit / (loss)                               |      | <b>418,437</b>     | (73,547)    |
| Other income  | 33   | 57,467             | 39,636      |
| Finance cost  | 34   | (189,969)          | (332,072)   |
| Profit / (loss) before levy and income tax              |      | <b>285,935</b>     | (365,983)   |
| Levy  | 35   | (118,011)          | (96,826)    |
| Profit / (loss) before income tax                       |      | <b>167,924</b>     | (462,809)   |
| Income tax  | 36   | (4,874)            | -           |
| Profit / (loss) for the year                            |      | <b>163,050</b>     | (462,809)   |
| Earnings / (loss) per share -Basic and diluted (Rupees) | 37   | <b>16.87</b>       | (47.89)     |

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

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025               | 2024      |
|---|------|--------------------|-----------|
|   |      | Rupees in thousand |           |
| <b>Profit / (loss) for the year</b>   |      | <b>163,050</b>     | (462,809) |
| <b>Other comprehensive income</b>   |      |                    |           |
| Items that will not be reclassified to profit or loss in subsequent years:          |      |                    |           |
| Unrealized gain on remeasurement of investment designated at fair value through OCI | 7    | <b>3,325</b>       | 1,277     |
| <b>Total comprehensive income / (loss)</b>  |      | <b>166,375</b>     | (461,532) |

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

  
Director

  
Chief Executive

  
Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 JUNE 2025

| Share capital                | Capital reserve | Revenue reserves |  |                    |           | Total |
|------------------------------|-----------------|------------------|--|--------------------|-----------|-------|
|                              | Merger reserve  | General reserve  | Unrealized gain on remeasurement of investment | Accumulated losses | Sub total |       |
| -----Rupees in thousand----- |                 |                  |  |                    |           |       |

|                                     |               |              |                  |              |                  |                  |                  |
|-------------------------------------|---------------|--------------|------------------|--------------|------------------|------------------|------------------|
| <b>Balance as at July 01, 2023</b>  | 96,631        | 5,000        | 2,000,000        | 1,323        | (213,813)        | 1,787,510        | 1,889,141        |
| Final dividend at Rs. 2/- per share | -             | -            | -                | -            | (19,326)         | (19,326)         | (19,326)         |
| Loss for the year                   | -             | -            | -                | -            | (462,809)        | (462,809)        | (462,809)        |
| Other comprehensive income          | -             | -            | -                | 1,277        | -                | 1,277            | 1,277            |
|                                     | 96,631        | 5,000        | 2,000,000        | 2,600        | (695,948)        | (461,532)        | (461,532)        |
| <b>Balance as at June 30, 2024</b>  | 96,631        | 5,000        | 2,000,000        | 2,600        | (695,948)        | 1,306,652        | 1,408,283        |
| Profit for the year                 | -             | -            | -                | -            | 163,050          | 163,050          | 163,050          |
| Other comprehensive income          | -             | -            | -                | 3,325        | -                | 3,325            | 3,325            |
|                                     |               |              |                  | 3,325        | 163,050          | 166,375          | 166,375          |
| <b>Balance as at June 30, 2025</b>  | <b>96,631</b> | <b>5,000</b> | <b>2,000,000</b> | <b>5,925</b> | <b>(532,898)</b> | <b>1,473,027</b> | <b>1,574,658</b> |

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

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025               | 2024      |
|---|------|--------------------|-----------|
|   |      | Rupees in thousand |           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |      |                    |           |
| Profit / (loss) before taxation                               |      | 285,935            | (365,983) |
| <b>Adjustments for:</b>                                       |      |                    |           |
| Depreciation  | 6.4  | 188,925            | 211,762   |
| Finance costs   | 34   | 183,297            | 325,868   |
| Profit on bank deposits                                       | 33   | (661)              | (960)     |
| Provision for compensated absences                            | 21.3 | 9,030              | 6,048     |
| Allowance of expected credit loss                             | 32   | 35,757             | 23,110    |
| Gain on termination of lease                                  | 33   | (595)              | 534       |
| Workers' Profit Participation Fund                            | 32   | 15,373             | -         |
| Workers' Welfare Fund   | 32   | 6,149              | 1,988     |
| Loss / (gain) on disposal of property, plant and equipment    |      | 5,945              | (5,243)   |
|   |      | 443,220            | 563,107   |
| <b>Operating profit before working capital changes</b>        |      | 729,155            | 197,124   |
| <b>Decrease / (increase) in current assets</b>                |      |                    |           |
| Stores and spares   |      | (10,786)           | 23,134    |
| Stock in trade  |      | 198,343            | 54,819    |
| Right to recover asset  |      | -                  | 4,586     |
| Trade receivables   |      | 25,633             | (150,226) |
| Loans and advances  |      | (157,647)          | 372,693   |
| Trade deposits, prepayments and other receivable              |      | 7,774              | (8,240)   |
| <b>(Decrease) / increase in current liabilities</b>           |      |                    |           |
| Trade and other payables                                      |      | 115,486            | 249,481   |
| Contract liabilities  |      | 21,658             | 41,494    |
| Refund liability  |      | (41,962)           | (17,057)  |
|   |      | 158,499            | 570,684   |
| <b>Cash generated from operations</b>                         |      | 887,654            | 767,808   |
| Profit on bank deposits received                              | 33   | 661                | 895       |
| Tax and levy paid   | 15   | (216,424)          | (161,248) |
| Finance costs paid  |      | (235,755)          | (345,900) |
| Compensated absences paid                                     | 21.3 | (12,971)           | (13,512)  |
| Workers' Profit Participation Fund                            | 21.4 | -                  | (9,152)   |
| Workers' Welfare Fund   | 21.5 | -                  | (4,069)   |
| Long-term receivables   |      | 194                | 20,348    |
| Long-term deposits  |      | (248)              | (357)     |
|   |      | (464,543)          | (512,995) |
| <b>Net cash generated from operations</b>                     |      | 423,111            | 254,813   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |      |                    |           |
| Additions in property, plant and equipment                    |      | (133,291)          | (50,230)  |
| Sale proceeds from disposal of property, plant and equipment  |      | 4,877              | 17,863    |
| Net cash used in investing activities                         |      | (128,414)          | (32,367)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |      |                    |           |
| Lease liabilities - net                                       | 20   | (17,037)           | (15,517)  |
| Short term borrowings - net                                   |      | (144,358)          | (103,246) |
| Long term loans - repaid                                      |      | (75,000)           | (100,000) |
| Dividend paid   | 23   | -                  | (17,783)  |
| <b>Net cash used in financing activities</b>                  |      | (236,395)          | (236,546) |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |      | 58,302             | (14,100)  |
| <b>Cash and cash equivalents at the beginning of the year</b> |      | 104,536            | 118,637   |
| <b>Cash and cash equivalents at the end of the year</b>       |      | 162,838            | 104,537   |

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

  
Director

  
Chief Executive

  
Chief Financial Officer

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Company is a Public Limited Company incorporated on May 30, 1964 in Pakistan and is listed on the Pakistan Stock Exchange Limited in 1989. The registered office of the Company is situated at 56 - Bund Road, Lahore, Pakistan. It is engaged in the manufacturing, trading and sale of juices, pickles, jams, ketchups, salts, water etc., based upon or derived from fruits and vegetables. Following are the business units of the Company along with their respective locations:

### 1.2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 56 - Bund Road, near Chowk Yateem Khana, Multan road, Lahore, 54500. Other business units detail is as follows:

| Business unit          | Address   |
|------------------------|---|
| Production Plant - I   | 56-Bund Road, Lahore  |
| Production Plant - II  | Plot No. 33-34, Phase III, Hattar Industrial Estate, Hattar |
| Production Plant - III | Plot L-9, Block No. 22, Federal B Industrial Area, Karachi  |

### 2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 3. BASIS OF PREPARATION

#### 3.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except that long term investments are recognized on the basis mentioned in Note 5.6.1 to these financial statements.

#### 3.2 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pak Rupees, which is the Company's functional currency.

#### 3.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, the significant estimates, assumptions and judgements made by the management in applying accounting policies include:

|  | Note  |
|--|-------|
| Useful life and residual values of property, plant and equipment | 5.1.2 |
| Impairment of non financial assets                               | 5.1.4 |
| Allowance for expected credit losses                             | 5.4.1 |
| Taxation   | 5.11  |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 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 June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

|  | EFFECTIVE DATE<br>(ANNUAL PERIODS<br>BEGINNING ON OR<br>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   |
| Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current             | January 01, 2024   |
| Amendments 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   |

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

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.

|   |                  |
|---|------------------|
| 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 |
| 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, 2027 |

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 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).

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, 2027.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 5. MATERIAL ACCOUNTING POLICIES

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

#### 5.1 Property, plant and equipment

##### 5.1.1 Owned assets

Property, plant and equipment except for freehold and leasehold land held on 99 years lease, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold and leasehold land are stated at cost. Depreciation is calculated using the reducing balance method at rates disclosed in Note 6, which are considered appropriate to depreciate the cost of the assets over their useful lives.

Depreciation on additions is charged from the month in which an asset is available for use while no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represents the difference between the sale proceeds and the carrying amount of the asset and is recognized as an income or expense in the period it relates.

##### 5.1.2 Useful life and residual values of property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. In making these estimates, the Company uses the technical resources available with the Company and its history in relation to actual useful lives and residual values of similar assets disposed in the past. Any change in the estimates in the future might affect the carrying amount of the respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

##### 5.1.3 Capital work in progress

This is stated at cost including capitalization of borrowing costs less any identified impairment loss. It consists of expenditures incurred and advances made, in respect of fixed assets, in the course of their construction and installation. Transfers are made to relevant category of property, plant and equipment as and when assets are available for use.

##### 5.1.4 Impairment of non financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

#### 5.2 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### 5.2.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful lives of the assets.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### 5.2.2 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

In calculating the present value of lease payments, the Company uses implicit rates available in the lease agreements, however, in case the interest rate implicit in the lease is not readily determinable, the Company uses incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### 5.2.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of retail shops, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

### 5.2.4 Lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### 5.2.5 Incremental borrowing rate

The Company uses incremental borrowing rate at the lease commencement date to calculate the present value of lease payments if the interest rate implicit in the lease is not readily determinable. The rate used to discount future lease payments is practically unlikely to be the rate implicit in the lease, because this information is often commercially sensitive and the information is not provided by the lessor. Therefore, the Company has to determine an incremental borrowing rate. The Company applies judgement in evaluating the incremental borrowing rate because the determination of rate will ultimately have an impact on the lease liability and finance cost.

### 5.3 Stores, spares, stock-in-trade and packing material

Useable stores and spares except for those in-transit, are valued principally at moving weighted average cost basis, while items considered obsolete are carried at nil value. Slow moving or obsolete stores and spares are identified on systematic basis and written off when identified.

Value in relation to raw materials, packing materials and pulps and concentrates etc., except for those in-transit, is arrived at using moving weighted average cost basis. Unusable raw and packing material are identified on systematic basis and written off when required.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

Value of finished goods and work in process both manufactured and purchased, is determined on weighted average cost basis, except for in-transit goods. In-transit goods and materials are valued at cost comprising invoice value plus other charges thereon. Cost in relation to work-in-process and finished goods includes an appropriate portion of production overheads. Finished goods are valued at cost or net realizable value, whichever is lower.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and cost necessary to be incurred in order to make the sale.

### 5.4 Trade receivables

Trade receivables represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### 5.4.1 Impairment of financial assets - expected credit losses

The Company assesses the impairment of its financial assets based on the Expected Credit Loss ("ECL") model. Under the expected credit loss model, the Company accounts for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company measures the loss allowance at an amount equal to lifetime ECL for its financial instruments.

The Company measures the expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes the time value of money, if applicable; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are measured for the maximum contractual period over which the entity is exposed to credit risk. The significant estimates relating to the measurement of ECL relates to provision matrix for trade receivables, separate assessment of certain defaulted balances with differing credit risk and assessment of ECL viz a viz time value for balances due from government related entities.

### 5.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cheques in hand, cash at bank in current, savings and deposit accounts, and other short-term highly liquid instruments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

### 5.6 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 5.6.1 Financial assets

##### Financial assets - initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash, long-term and short-term deposits, long term investment, long term receivables, trade receivables, loans and advances, other receivables and bank balances.

### Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at fair value through profit or loss
- b) Financial assets at amortized cost (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and (equity instruments)
- d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

#### a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company does not have any financial assets designated at fair value through profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### b) Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long-term receivables, trade receivables, other receivables, deposits, loans and advances.

### c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets designated at fair value through OCI includes long-term investment.

### d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

### Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows excluding those due from government related entities and certain long outstanding receivable with different credit risk.

For trade receivables, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the statement of profit or loss.

For bank balances, the Company assesses an allowance based on 12-month expected credit losses. The Company reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the statement of profit or loss.

## 5.6.2 Financial liabilities

### Financial liabilities - initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term loans, short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

### Financial liabilities - subsequent measurement

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category applies to long term loans, short term borrowings utilized under mark-up arrangements, creditors, deposits, accrued and other liabilities.

### **Financial liabilities - derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

### **5.7 Offsetting of financial assets and financial liabilities**

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

### **5.8 Trade and other payables**

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

### **5.9 Provisions**

A provision is recognized 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 obligation.

### **5.10 Contingencies and provisions**

Management of the Company reviews status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal and tax advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

### **5.11 Taxation**

#### **a) Current**

Provision for the current tax is based on the taxable income for the year determined in accordance with the provisions of the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

### **5.12 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 Income Tax Ordinance, 2001 over the amount designated as current income tax for the year, is then recognized as a levy.

### **5.13 Contract liabilities**

A contract liability is the obligation to transfer goods or 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 goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. These advance deposits are non-interest bearing and payable on the completion / termination of order.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 5.14 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Specific revenue recognition details are as follows:

#### 5.14.1 Sale of goods

Revenue from the sale of goods is recognized upon the transfer of control of the goods to the buyer when performance obligation is satisfied. The Company's contracts with customers for the sale of goods generally include one performance obligation for both local and export sales i.e. delivery of goods to the customers.

##### (i) Local sales

The Company recognizes that revenue from sale of goods at the point in time when control of the goods is transferred to the customer, generally on delivery.

A refund liability is recognized for the received consideration from a customer against the products that are expected to be returned.

##### (ii) Refund liability

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### (iii) Export sales

The Company recognizes revenue from sale of goods at the point in time when control of the goods is transferred to the customer, which generally coincides when goods are shipped on board.

##### (iv) Interest income

Return on bank deposits is recognized using effective interest rate method.

##### (v) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

### 5.15 Staff retirement benefits

The Company operates a recognized provident fund scheme (defined contribution plan) for all permanent employees. Equal monthly contributions are made both by the Company and the employees to the fund at the rate of 8.33% (2024: 8.33%).

### 5.16 Compensated absences

The Company accounts for compensated absences on the basis of the un-availed earned leave balance of each employee at the end of the year. The employees have the option to encash their leave balance at any time during the year.

### 5.17 Foreign currency translation

Foreign currency transactions are converted into rupees at the rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rates of exchange prevailing at reporting date.

Gain or loss arising on translation are recognized in the statement of profit or loss.

### 5.18 Borrowing costs

Borrowing cost is recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. Such borrowing costs are capitalized as part of the cost of the qualifying asset.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 5.19 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized as a liability in the Company's financial statements in the period in which these are approved.

### 5.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

### 5.21 Earnings per share

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

|   | Note | 2025             | 2024      |
|---|------|------------------|-----------|
| Rupees in thousand                      |      |                  |           |
| <b>6. PROPERTY, PLANT AND EQUIPMENT</b> |      |                  |           |
| Operating fixed assets                  | 6.1  | <b>1,061,112</b> | 1,123,601 |
| Capital work in progress                | 6.5  | <b>72,508</b>    | 77,854    |
|   |      | <b>1,133,620</b> | 1,201,455 |

#### 6.1 Operating fixed assets

|   | 2025               |                |                 |                    |                                |                 |                     |                                |                    |                   |
|---|--------------------|----------------|-----------------|--------------------|--------------------------------|-----------------|---------------------|--------------------------------|--------------------|-------------------|
|   | COST               |                |                 |                    | DEPRECIATION                   |                 |                     |                                | NET BOOK VALUE     | Depreciation Rate |
|   | As at 01 July 2024 | Additions      | Disposals       | As at 30 June 2025 | Accumulated as at 01 July 2024 | Disposals       | Charge for the year | Accumulated as at 30 June 2025 | As at 30 June 2025 |                   |
| Rupees in thousand                        |                    |                |                 |                    |                                |                 |                     |                                |                    | %                 |
| <b>Owned assets</b>                       |                    |                |                 |                    |                                |                 |                     |                                |                    |                   |
| Freehold land                             | 7,091              | -              | -               | 7,091              | -                              | -               | -                   | -                              | 7,091              | -                 |
| Leasehold land                            | 2,646              | -              | -               | 2,646              | -                              | -               | -                   | -                              | 2,646              | -                 |
| Buildings on freehold land                | 177,081            | 8,435          | -               | 185,516            | 97,311                         | -               | 8,066               | 105,377                        | 80,139             | 10                |
| Buildings on leasehold land               | 40,287             | -              | -               | 40,287             | 31,455                         | -               | 883                 | 32,338                         | 7,949              | 10                |
| Plant and machinery                       | 1,741,665          | 22,380         | (305)           | 1,763,740          | 1,119,523                      | (247)           | 78,731              | 1,198,007                      | 565,733            | 12.5              |
| Furniture and fixtures                    | 34,643             | 961            | -               | 35,604             | 26,421                         | -               | 1,292               | 27,713                         | 7,891              | 15                |
| Motor vehicles                            | 181,108            | -              | -               | 181,108            | 157,760                        | -               | 4,670               | 162,430                        | 18,678             | 20                |
| Electric fittings and tools               | 6,563              | 143            | -               | 6,706              | 5,511                          | -               | 148                 | 5,659                          | 1,047              | 10-25             |
| Electric equipment                        | 364,460            | 52,658         | -               | 417,118            | 307,305                        | -               | 11,786              | 319,091                        | 98,027             | 15-33.33          |
| Laboratory equipment                      | 7,271              | -              | -               | 7,271              | 3,764                          | -               | 351                 | 4,115                          | 3,156              | 10                |
| Forklifts                                 | 59,256             | -              | -               | 59,256             | 51,735                         | -               | 1,504               | 53,239                         | 6,017              | 20                |
| Computers and accessories                 | 27,925             | 151            | (100)           | 27,976             | 25,697                         | (92)            | 771                 | 26,376                         | 1,600              | 33.33             |
| Arms and ammunitions                      | 94                 | -              | -               | 94                 | 94                             | -               | -                   | 94                             | -                  | 20                |
| Empty bottles, shells-pallets and barrels | 619,823            | 48,563         | (53,675)        | 614,711            | 369,825                        | (42,918)        | 68,301              | 395,208                        | 219,503            | 25                |
|   | <b>3,269,913</b>   | <b>133,291</b> | <b>(54,080)</b> | <b>3,349,124</b>   | <b>2,196,401</b>               | <b>(43,257)</b> | <b>176,503</b>      | <b>2,329,647</b>               | <b>1,019,477</b>   |                   |
| Right of use assets Buildings             | 88,606             | 5,814          | (5,541)         | 88,879             | 38,517                         | (3,694)         | 12,421              | 47,244                         | 41,635             | 10-33             |
|   | <b>3,358,519</b>   | <b>139,105</b> | <b>(59,621)</b> | <b>3,438,003</b>   | <b>2,234,918</b>               | <b>(46,951)</b> | <b>188,924</b>      | <b>2,376,891</b>               | <b>1,061,112</b>   |                   |

**6.1.1** Electric Equipment includes visi coolers costing Rs. 180.999 million (2024: Rs. 180.847 million ),which are in the possession of shopkeepers for the sale of Company's products.

**6.1.2** Empty bottles, shells-pallets and barrels include bottles and shells costing Rs. 204.458 million (2024: Rs. 126.104 million) held by distributors of the Company in the normal course of business.

**6.1.3** Arms and ammunitions having cost of Rs. 0.94 million (2024: Rs. 0.94 million) have been fully depreciated but still in use.

**6.1.4** There is no lien on the Company's operating fixed assets except those disclosed in Note 19.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | 2024               |               |                 |                    |                                |                 |                     |                                |                    |                   |
|---|--------------------|---------------|-----------------|--------------------|--------------------------------|-----------------|---------------------|--------------------------------|--------------------|-------------------|
|   | COST               |               |                 |                    | DEPRECIATION                   |                 |                     |                                | NET BOOK VALUE     | Depreciation Rate |
|   | As at 01 July 2023 | Additions     | Disposals       | As at 30 June 2024 | Accumulated as at 01 July 2023 | Disposals       | Charge for the year | Accumulated as at 30 June 2024 | As at 30 June 2024 |                   |
|   | Rupees in thousand |               |                 |                    |                                |                 |                     |                                |                    | %                 |
| <b>Owned assets</b>                           |                    |               |                 |                    |                                |                 |                     |                                |                    |                   |
| Freehold land                                 | 7,091              | -             | -               | 7,091              | -                              | -               | -                   | -                              | 7,091              | -                 |
| Leasehold land                                | 2,646              | -             | -               | 2,646              | -                              | -               | -                   | -                              | 2,646              | -                 |
| Buildings on freehold land*                   | 177,081            | -             | -               | 177,081            | 88,448                         | -               | 8,863               | 97,311                         | 79,770             | 10                |
| Buildings on leasehold land                   | 40,287             | -             | -               | 40,287             | 30,474                         | -               | 981                 | 31,455                         | 8,832              | 10                |
| Plant and machinery*                          | 1,720,038          | 23,762        | (2,135)         | 1,741,665          | 1,032,448                      | (1,382)         | 88,457              | 1,119,523                      | 622,142            | 12.5              |
| Furniture and fixtures                        | 34,592             | 51            | -               | 34,643             | 24,971                         | -               | 1,450               | 26,421                         | 8,222              | 15                |
| Motor vehicles                                | 183,213            | -             | (2,105)         | 181,108            | 153,833                        | (1,936)         | 5,863               | 157,760                        | 23,348             | 20                |
| Electric fittings and tools                   | 6,563              | -             | -               | 6,563              | 5,354                          | -               | 157                 | 5,511                          | 1,052              | 10-25             |
| Electric equipment                            | 363,982            | 991           | (513)           | 364,460            | 294,298                        | (507)           | 13,514              | 307,305                        | 57,155             | 15-33.33          |
| Laboratory equipment                          | 7,271              | -             | -               | 7,271              | 3,374                          | -               | 390                 | 3,764                          | 3,507              | 10                |
| Forklifts                                     | 59,256             | -             | -               | 59,256             | 49,854                         | -               | 1,881               | 51,735                         | 7,521              | 20                |
| Computers and accessories                     | 26,916             | 1,162         | (153)           | 27,925             | 24,926                         | (85)            | 856                 | 25,697                         | 2,228              | 33.33             |
| Arms and ammunitions                          | 94                 | -             | -               | 94                 | 94                             | -               | -                   | 94                             | -                  | 20                |
| Empty bottles, shells-<br>pallets and barrels | 625,478            | 35,868        | (41,523)        | 619,823            | 322,165                        | (29,899)        | 77,559              | 369,825                        | 249,998            | 25                |
|   | <b>3,254,508</b>   | <b>61,834</b> | <b>(46,429)</b> | <b>3,269,913</b>   | <b>2,030,239</b>               | <b>(33,809)</b> | <b>199,971</b>      | <b>2,196,401</b>               | <b>1,073,512</b>   |                   |
| Right of use assets – buildings               | 91,371             | 6,420         | (9,185)         | 88,606             | 32,530                         | (5,804)         | 11,791              | 38,517                         | 50,089             | 10-52             |
|   | <b>3,345,879</b>   | <b>68,254</b> | <b>(55,614)</b> | <b>3,358,519</b>   | <b>2,062,769</b>               | <b>(39,613)</b> | <b>211,762</b>      | <b>2,234,918</b>               | <b>1,123,601</b>   |                   |

### 6.2 Particulars of disposals

Note

|  | 2025               |              |              |                |               |                  |                 |                           |
|--|--------------------|--------------|--------------|----------------|---------------|------------------|-----------------|---------------------------|
|  | Cost               | Acc. Dep.    | Book Value   | Sales Proceeds | Gain / (Loss) | Mode of Disposal | Name of Party   | Relationship with Company |
|  | Rupees in thousand |              |              |                |               |                  |                 |                           |
| Empty bottles, shells, pallets and barrels             | 5,823              | 4,555        | 1,268        | 4,711          | 3,443         | Negotiation      | Various parties | None                      |
| Other assets with book value less than Rs. 0.5 million | 405                | 339          | 66           | 166            | 100           | Negotiation      | Various parties | None                      |
| <b>Balance as at 30 June 2025</b>                      | <b>6,228</b>       | <b>4,894</b> | <b>1,334</b> | <b>4,877</b>   | <b>3,543</b>  |                  |                 |                           |

|  | 2024               |               |              |                |               |                  |                 |                           |
|--|--------------------|---------------|--------------|----------------|---------------|------------------|-----------------|---------------------------|
|  | Cost               | Acc. Dep.     | Book Value   | Sales Proceeds | Gain / (Loss) | Mode of Disposal | Name of Party   | Relationship with Company |
|  | Rupees in thousand |               |              |                |               |                  |                 |                           |
| Empty bottles, shells, pallets and barrels             | 16,468             | 11,662        | 4,806        | 9,466          | 4,660         | Negotiation      | Various parties | None                      |
| Other assets with book value less than Rs. 0.5 million | 4,906              | 3,899         | 1,813        | 2,929          | 1,116         | Negotiation      | Various parties | None                      |
| <b>Balance as at 30 June 2025</b>                      | <b>21,374</b>      | <b>15,561</b> | <b>6,619</b> | <b>12,395</b>  | <b>5,776</b>  |                  |                 |                           |

|       |   | 2025               | 2024  |
|-------|---|--------------------|-------|
|       |   | Rupees in thousand |       |
| 6.2.1 | This includes loss on disposal of empties, shells and pallets transferred to: |                    |       |
|       | Cost of revenue   | 29                 | 3,009 |
|       | Distribution cost   | 30                 | 3,904 |
|       |   |                    | 6,480 |
|       |   |                    | 2,915 |
|       |   |                    | 9,489 |
|       |   |                    | 6,819 |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 6.3 Particulars of immoveable properties are as follows:

#### Location

Freehold land

56 - Bund Road, Lahore

6,357 6,357 330,570 330,570

Plot L-9, Block Number 22, Federal 'B' Area, Karachi

734 734 90,000 90,000

#### Leasehold land

Plot number 33, 34 phase III Hattar Industrial Estate,  
Hattar KPK.

2,646 2,646 175,790 175,790

|   | Note | 2025               | 2024    |
|---|------|--------------------|---------|
|   |      | Rupees in thousand |         |
| <b>6.4 Depreciation for the year has been allocated as under:</b> |      |                    |         |
| Cost of revenue   | 29   | <b>126,695</b>     | 139,477 |
| Distribution expense  | 30   | <b>46,953</b>      | 53,905  |
| Administrative expense  | 31   | <b>15,277</b>      | 18,380  |
|   |      | <b>188,925</b>     | 211,762 |

### 6.5 CAPITAL WORK IN PROGRESS

|                     |       |               |        |
|---------------------|-------|---------------|--------|
| Land                | 6.5.1 | <b>70,508</b> | 70,508 |
| Plant and machinery |       | <b>2,000</b>  | 2,000  |
| Building            |       | -             | 5,347  |
|                     |       | <b>72,508</b> | 77,854 |

| COST               |                     |          |            |            |
|--------------------|---------------------|----------|------------|------------|
| Land*              | Plant and machinery | Building | Total 2025 | Total 2024 |
| Rupees in thousand |                     |          |            |            |

|                              |               |              |          |                 |               |
|------------------------------|---------------|--------------|----------|-----------------|---------------|
| Balance as at 01 July        | 70,508        | 2,000        | 5,347    | <b>77,855</b>   | 88,840        |
| Additions during the year    | -             | 65,031       | 8,435    | <b>73,466</b>   | 5,347         |
| Transferred to owned assets  | -             | (65,031)     | (13,782) | <b>(78,813)</b> | (16,332)      |
| <b>Balance as at 30 June</b> | <b>70,508</b> | <b>2,000</b> | <b>-</b> | <b>72,508</b>   | <b>77,854</b> |

- 6.5.1** This represents the advance paid to Punjab Industrial Estate Development and Management Company (PIEDMC) for the acquisition of plot No. 700 situated in Sundar Industrial Estate measuring 9.4 acre land. The allotment of industrial plot has been cancelled by PIEDMC on May 17, 2024. However, the Company has filed an appeal against this cancellation in the Civil Court and a stay against the cancellation has been granted by the Civil Court. The Company based on the opinion of its legal counsel is hopeful that the allotment of plot will be restored.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note        | 2025               | 2024  |
|---|-------------|--------------------|-------|
|   |             | Rupees in thousand |       |
| <b>7. LONG-TERM INVESTMENT</b>                          |             |                    |       |
| Quoted Modaraba - Fair value through OCI                |             |                    |       |
| BRR Guardian Limited - Credit rating - A                |             |                    |       |
| 305,000 (2024: 305,000) certificates of Rs. 7.79/- each | 7.1 and 7.2 | 2,375              | 2,375 |
| Cumulative unrealised gain on remeasurement             |             | 5,735              | 2,410 |
|   |             | <b>8,110</b>       | 4,785 |

**7.1** The above investment represents 0.32% (2024 : 0.32%) of the issued certificate capital of the Modaraba.

**7.2** The above investment includes bargain purchase gain of Rs. 0.675 million (June 30, 2024: Rs. 0.675 million) on initial recognition.

**7.3** These investments are placed under a shariah permissible agreement.

|   | Note | 2025               | 2024 |
|---|------|--------------------|------|
|   |      | Rupees in thousand |      |
| <b>8. LONG-TERM RECEIVABLES AND PREPAYMENTS</b> |      |                    |      |
| Long term receivables                           | 8.1  | -                  | -    |
| Long term prepayments                           |      | -                  | 194  |
|   |      | -                  | 194  |

### 8.1 Movement in long term receivables is as follows:

|                                    |     |          |          |
|------------------------------------|-----|----------|----------|
| Balance as at July 01,             | 8.2 | 29,419   | 29,419   |
| Allowance for expected credit loss | 32  | (29,419) | (29,419) |
|                                    |     | -        | -        |

**8.2** This represents receivable from Utility Stores Corporation against sales made in prior years which has been classified as long term and is fully provided.

|                              |     |              |       |
|------------------------------|-----|--------------|-------|
| <b>9. LONG-TERM DEPOSITS</b> |     |              |       |
| Utility companies            | 9.1 | 4,858        | 4,858 |
| Others                       |     | 3,064        | 2,814 |
|                              |     | <b>7,922</b> | 7,672 |

**9.1** This includes security deposits to utility companies. These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial by the management.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|                              | Note | 2025               | 2024    |
|------------------------------|------|--------------------|---------|
|                              |      | Rupees in thousand |         |
| <b>10. STORES AND SPARES</b> |      |                    |         |
| Stores                       |      | <b>17,213</b>      | 14,569  |
| Spares                       |      | <b>216,023</b>     | 207,881 |
|                              |      | <b>233,236</b>     | 222,450 |

|                           |      |                  |           |
|---------------------------|------|------------------|-----------|
| <b>11. STOCK-IN-TRADE</b> |      |                  |           |
| Raw materials             |      | <b>222,429</b>   | 310,777   |
| Packing materials         |      | <b>516,628</b>   | 543,276   |
| Finished goods            |      | <b>265,074</b>   | 336,854   |
| Pulps, concentrates etc.  | 11.1 | <b>705,081</b>   | 631,469   |
| Goods in transit          |      | <b>24,559</b>    | 109,738   |
|                           |      | <b>1,733,771</b> | 1,932,114 |

**11.1** These include pulps amounting to Rs. 242.380 million (2024: Rs. 114.060 million), held with third parties in the normal course of business.

|                                    | Note | 2025               | 2024     |
|------------------------------------|------|--------------------|----------|
|                                    |      | Rupees in thousand |          |
| <b>12. TRADE RECEIVABLES</b>       |      |                    |          |
| Considered good                    |      |                    |          |
| Due from customers                 |      | <b>633,152</b>     | 668,763  |
| Due from associated companies      | 12.1 | <b>10,630</b>      | 653      |
|                                    |      | <b>643,782</b>     | 669,416  |
| Allowance for expected credit loss | 12.2 | <b>(78,122)</b>    | (42,366) |
|                                    |      | <b>565,660</b>     | 627,050  |

### 12.1 Due from associated companies:

|                             |               |     |
|-----------------------------|---------------|-----|
| Shahnawaz (Private) Limited | <b>7</b>      | -   |
| MNG Incorporation Canada    | <b>10,623</b> | 653 |
|                             | <b>10,630</b> | 653 |

**12.1.1** Maximum aggregate amount due from Shahnawaz (Private) Limited, MNG Incorporation Canada at the end of any month in the year was Rs. 0.182 million (2024: Rs. 0.284 million) and Rs. 19.945 million (2024: Rs. 16.899 million) respectively.

|  | 2025          | 2024               |
|--|---------------|--------------------|
|  |               | Rupees in thousand |
| <b>12.2 Allowance for expected credit losses</b> |               |                    |
| Balance as at 01 July                            | <b>42,366</b> | 41,364             |
| Charge for the year                              | <b>35,756</b> | 1,002              |
| <b>Balance as at 30 June</b>                     | <b>78,122</b> | 42,366             |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|                                       | Note | 2025               | 2024   |
|---------------------------------------|------|--------------------|--------|
|                                       |      | Rupees in thousand |        |
| <b>13. LOANS AND ADVANCES</b>         |      |                    |        |
| Advances - Unsecured, considered good |      |                    |        |
| - Staff - against expenses            |      | <b>1,278</b>       | 1,436  |
| - Suppliers                           |      | <b>17,208</b>      | 17,263 |
| - Related party                       | 13.1 | <b>157,860</b>     | -      |
|                                       |      | <b>176,346</b>     | 18,699 |

**13.1** This represents advance paid to Shahtaj Sugar Mills Limited, associated company, for the purchase of raw material in the normal course of business.

**13.1.1** Maximum aggregate amount due from Shahtaj Sugar Mills Limited at the end of any month in the year was Rs. 318.636 million (2024: Nil).

|   | Note | 2025               | 2024   |
|---|------|--------------------|--------|
|   |      | Rupees in thousand |        |
| <b>14. TRADE DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES</b> |      |                    |        |
| Short-term deposits   |      | <b>5,278</b>       | 6,248  |
| Prepayments   |      | <b>437</b>         | 7,166  |
| Interest accrued  |      | <b>82</b>          | 157    |
|   |      | <b>5,797</b>       | 13,571 |

|   |      |                  |           |
|---|------|------------------|-----------|
| <b>15. PREPAID LEVY</b>                       |      |                  |           |
| Prepaid levy- net                             | 15.1 | <b>170,434</b>   | 76,895    |
| <b>15.1</b> Balance as at July 01,            |      | <b>76,895</b>    | 12,473    |
| Paid during the year                          |      | <b>216,424</b>   | 161,248   |
| Prior year adjustment                         | 36   | <b>(396)</b>     | 4,280     |
| Provision for levy / taxation during the year | 35   | <b>(122,489)</b> | (101,106) |
| Balance as at June 30,                        |      | <b>170,434</b>   | 76,895    |

|                                      |      |                |         |
|--------------------------------------|------|----------------|---------|
| <b>16. CASH AND BANK BALANCES</b>    |      |                |         |
| Cash in hand                         |      | <b>8,091</b>   | 48,057  |
| Cheques in hand                      |      | <b>909</b>     | 18,286  |
| Cash at banks                        |      |                |         |
| - Current accounts                   |      | <b>103,393</b> | 34,145  |
| - PLS savings accounts               | 16.1 | <b>44,231</b>  | 2,205   |
| - Foreign Currency - Current account |      | <b>6,214</b>   | 1,843   |
|                                      |      | <b>162,838</b> | 104,536 |

**16.1** The balances in the PLS savings accounts carrying mark-up from 11.38% to 20.95% (2024: 19.25% to 20.5%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 17. SHARE CAPITAL

|  | Note | 2025              | 2024       | 2025               | 2024    |
|--|------|-------------------|------------|--------------------|---------|
|  |      | Number of Shares  |            | Rupees in thousand |         |
| <b>17.1 Authorized share capital:</b>                    |      |                   |            |                    |         |
| Ordinary shares of Rs. 10/- each, fully paid in cash     |      | <b>10,000,000</b> | 10,000,000 | <b>100,000</b>     | 100,000 |
| <b>17.2 Issued, subscribed and paid up share capital</b> |      |                   |            |                    |         |
| Ordinary shares of Rs. 10/- each                         |      |                   |            |                    |         |
| - Fully paid in cash                                     |      | <b>237,500</b>    | 237,500    | <b>2,375</b>       | 2,375   |
| - Issued as fully paid bonus shares                      | 17.3 | <b>9,425,560</b>  | 9,425,560  | <b>94,256</b>      | 94,256  |
|  |      | <b>9,663,060</b>  | 9,663,060  | <b>96,631</b>      | 96,631  |

### 17.3 Non-transfer of bonus shares to individual shareholders

During the year ended June 30, 2015, the Company issued 726,000 bonus shares at 10% of its paid-up capital on the book closure date of October 23, 2014. In accordance with the provisions of section 236-M of the Income Tax Ordinance, 2001, the Company was required to collect tax from its shareholders at 5% on the value of bonus shares, determined on the basis of the end price of the first day of book closure.

However, a number of shareholders of the Company have filed a suit against the Federation of Pakistan, competent authorities and the Company, before the Honorable Sindh High Court, challenging the levy of tax under the above referred section. Since the matter is sub-judice before the Honorable Sindh High Court, the Company has retained 5% of the bonus shares issued to plaintiff shareholders.

- 17.4** The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

|                            | Note | 2025               | 2024  |
|----------------------------|------|--------------------|-------|
|                            |      | Rupees in thousand |       |
| <b>18. CAPITAL RESERVE</b> |      |                    |       |
| Merger reserve             | 18.1 | <b>5,000</b>       | 5,000 |

- 18.1** This reserve can be utilized by the Company, only for the purposes specified in the Companies Act, 2017.

|  | Note | 2025               | 2024      |
|--|------|--------------------|-----------|
|  |      | Rupees in thousand |           |
| <b>19. LONG-TERM LOANS - SECURED</b>                   |      |                    |           |
| Balance as at July 01,                                 | 19.1 | <b>75,000</b>      | 175,000   |
| Add: Accrued markup                                    | 26   | -                  | 2,775     |
| Less: Paid during the year                             |      | <b>(75,000)</b>    | (100,000) |
| Less: Current maturity shown under current liabilities |      | -                  | (75,000)  |
| Less: Accrued markup shown under current liabilities   |      | -                  | (2,775)   |
|  |      | -                  | -         |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

- 19.1** This represents a loan of Rs. 200 million obtained from a commercial bank to meet the working capital requirements of the Company for the tenor of 2 years and carries markup at the rate of 3 months KIBOR plus 0.15% per annum payable quarterly. The loan was secured against hypothecation charge on plant and machinery upto Rs. 227 million and fresh ranking hypothecation charge over plant and machinery upto Rs. 40 million. The loan was fully repaid during the year; however, the charge has not released.

### 20. LEASE LIABILITIES

The interest rates used as the discounting factor (i.e. implicit in the lease) 11.50% to 22.50% (2024: 8.03% to 22.50%) per annum and lease period 3 to 8 years (2024: 3 to 9 years). The amount of future payments and the period during which they will become due are:

|   | Note | 2025            | 2024     |
|---|------|-----------------|----------|
| Rupees in thousand                                    |      |                 |          |
| Balance as at July 01,                                |      | <b>63,351</b>   | 74,663   |
| Add: additions during the year                        |      | <b>5,814</b>    | 6,420    |
|   | 6.1  | <b>69,165</b>   | 81,083   |
| Less: termination during the year                     |      | <b>(2,769)</b>  | (4,924)  |
| Add: Interest expense                                 | 34   | <b>6,697</b>    | 4,298    |
| Less: payments during the year                        |      | <b>(17,037)</b> | (17,107) |
| Balance as at June 30,                                |      | <b>56,056</b>   | 63,351   |
| Present value of lease payments                       |      | <b>56,056</b>   | 63,351   |
| Less: Current portion shown under current liabilities | 20.1 | <b>9,117</b>    | 11,873   |
|   |      | <b>46,939</b>   | 51,478   |

#### 20.1 Following is the maturity analysis;

|   | 2025           |                     |                                |
|---|----------------|---------------------|--------------------------------|
|   | Lease Payments | Future finance Cost | Present value of lease payment |
| Rupees in thousand                                |                |                     |                                |
| Not later than one year                           | <b>14,844</b>  | <b>5,727</b>        | <b>9,117</b>                   |
| Later than one year but not later than five years | <b>57,778</b>  | <b>12,600</b>       | <b>45,178</b>                  |
| Later than five years                             | <b>1,799</b>   | <b>38</b>           | <b>1,761</b>                   |
|   | <b>74,421</b>  | <b>18,365</b>       | <b>56,056</b>                  |

|   | 2024           |                     |                                |
|---|----------------|---------------------|--------------------------------|
|   | Lease Payments | Future finance Cost | Present value of lease payment |
| Rupees in thousand                                |                |                     |                                |
| Not later than one year                           | 17,200         | 5,328               | 11,872                         |
| Later than one year but not later than five years | 55,936         | 12,873              | 43,063                         |
| Later than five years                             | 8,862          | 446                 | 8,416                          |
|   | 81,998         | 18,647              | 63,351                         |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025             | 2024             |
|---|------|------------------|------------------|
| Rupees in thousand                      |      |                  |                  |
| <b>21. TRADE AND OTHER PAYABLES</b>     |      |                  |                  |
| Due to related party                    | 21.1 | 34,444           | 32,039           |
| Creditors                               |      | 715,934          | 604,078          |
| Security deposits                       | 21.2 | 53,296           | 48,350           |
| Accrued expense                         |      | 205,153          | 102,590          |
| Provision for compensated absences      | 21.3 | 83,813           | 87,754           |
| Sales tax / federal excise duty payable |      | 41,844           | 219,032          |
| Withholding tax payable                 |      | 26,513           | 27,087           |
| Workers' Profit Participation Fund      | 21.4 | 15,373           | -                |
| Workers' Welfare Fund                   | 21.5 | 6,149            | -                |
| Other liabilities                       | 21.6 | 196,973          | 143,879          |
|   |      | <b>1,379,492</b> | <b>1,264,809</b> |

**21.1** This represents the royalty payable amounting to Shezan Services (Private) Limited (an associated undertaking on the basis of common directorship) having registered office at 19, West Wharf, Dockyard Road, Karachi, Pakistan.

**21.2** These represents deposits from distributors under agreements by virtue of which the Company has right to utilize these deposits in the normal course of business. The deposits are unsecured and repayable on demand.

|  | Note | 2025          | 2024          |
|--|------|---------------|---------------|
| Rupees in thousand                             |      |               |               |
| <b>21.3 Provision for compensated absences</b> |      |               |               |
| Balance as at July 01,                         |      | 87,754        | 95,218        |
| Add: Provision for the year                    |      | 9,030         | 6,048         |
| Less: Payments during the year                 |      | (12,971)      | (13,512)      |
| Balance as at June 30,                         |      | <b>83,813</b> | <b>87,754</b> |

### 21.4 Workers' profit participation fund

|                                |    |               |          |
|--------------------------------|----|---------------|----------|
| Balance as at July 01,         |    | -             | 9,152    |
| Add: Provision for the year    | 32 | 15,373        | -        |
| Less: Payments during the year |    | -             | (9,152)  |
| Balance as at June 30,         |    | <b>15,373</b> | <b>-</b> |

### 21.5 Workers' Welfare fund

|   |    |              |          |
|---|----|--------------|----------|
| Balance as at July 01,                              |    | -            | 2,081    |
| Add: Prior year adjustment / Provision for the year | 32 | 6,149        | 1,988    |
| Less: Payments during the year                      |    | -            | (4,069)  |
| Balance as at June 30,                              |    | <b>6,149</b> | <b>-</b> |

**21.6** This includes EOBI and PESSI payable amounting to Rs. 163.789 million (2024: Rs. 120.266 million). The Company has filed a petition with the Honorable Lahore High Court. The provision has been recognized to cover any potential adverse outcome of the ongoing stay order.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|                                 | Note | 2025               | 2024   |
|---------------------------------|------|--------------------|--------|
|                                 |      | Rupees in thousand |        |
| <b>22. CONTRACT LIABILITIES</b> |      |                    |        |
| Contract liabilities            | 22.2 | <b>104,756</b>     | 83,098 |

**22.1** These represent advances received from customers in ordinary course of business.

**22.2** Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 83.098 million (2024: Rs. 93.582 million).

|                                   | 2025               | 2024     |
|-----------------------------------|--------------------|----------|
|                                   | Rupees in thousand |          |
| <b>23. UNCLAIMED DIVIDEND</b>     |                    |          |
| Balance as at July 01,            | <b>15,471</b>      | 13,928   |
| Dividend declared during the year | -                  | 19,326   |
| Payment during the year           | -                  | (17,783) |
| Balance as at June 30,            | <b>15,471</b>      | 15,471   |

**23.1** This amount relating to unclaimed dividend has been kept in a separate bank account by the Company.

|                                  | 2025               | 2024      |
|----------------------------------|--------------------|-----------|
|                                  | Rupees in thousand |           |
| <b>24. SHORT-TERM BORROWINGS</b> |                    |           |
| Short term borrowings - net      | <b>1,015,053</b>   | 1,159,411 |

**24.1** The aggregate borrowings available from commercial bank under mark-up / interest arrangements is Rs. 800 million (2024: Rs. 500 million). The markup rate is 1 month KIBOR plus 0.05% spread. The said facility is secured against joint pari passu charges amounting to Rs. 1,100 million on current assets of the Company registered with SECP (2024: Rs. 707 million). The unavailed portion of said facility is Rs. 411.285 million.

**24.2** The aggregate borrowings available from commercial bank under mark-up / interest arrangements is Rs. 500 million (2024: Rs. 500 million). The markup rate is 3 month KIBOR plus 0.25% spread. The said facility is secured against joint pari passu charges amounting to Rs. 707 million on current assets of the Company registered with SECP (2024: Rs. 707 million). The unavailed portion of said facility is Rs. 274.776 million.

**24.3** The aggregate borrowings available from commercial bank under mark-up / interest arrangements is Rs. 200 million (2024: Rs. 1,000 million). The markup rate is 1 month KIBOR plus 0.10% spread. The said facility is secured against joint pari passu charges amounting to Rs. 1,334 million on current assets of the Company registered with SECP (2024: Rs. 1,334 million). The unavailed portion of said facility is Rs. 71.72 million.

**24.4** The aggregate borrowings available from commercial bank under mark-up / interest arrangements is Rs. 300 million (2024: Rs. 300 million). The markup rate is 3 month KIBOR plus 0.05% spread. The said facility is secured against joint pari passu charges amounting to Rs. 534 million on current assets of the Company registered with SECP (2024: Rs. 534 million). The unavailed portion is Rs. 27.312 million.

**24.5** The un-utilized facility for opening letters of credit and for guarantees amounts to Rs. 308.32 million (2024: Rs. 300 million) and Rs. 20.00 million (2024: Rs. 31.424 million), respectively.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025               | 2024   |
|---|------|--------------------|--------|
|   |      | Rupees in thousand |        |
| <b>25. CURRENT PORTION OF NON CURRENT LIABILITIES</b> |      |                    |        |
| Long term loans                                       | 19   | -                  | 75,000 |
| Lease liability                                       | 20   | 9,117              | 11,873 |
|   |      | <b>9,117</b>       | 86,873 |
| <b>26. ACCRUED MARKUP</b>                             |      |                    |        |
| Long-term financing - secured                         | 19   | -                  | 2,775  |
| Short-term borrowings - secured                       | 24   | 31,985             | 74,998 |
|   |      | <b>31,985</b>      | 77,773 |

## 27. CONTINGENCIES AND COMMITMENTS

### 27.1 Contingencies

The Company has following contingencies outstanding as at year end. No provision has been made in these financial statements, since management of the Company based on its advisors' opinion, is confident that the outcome of the cases will be in the favor of the Company.

#### Tax matters

Aggregate exposure of the following tax cases amounts to Rs. 580.750 million (2024: Rs. 581.777 million).

- a) The Company filed its income tax return by claiming income tax refund of Rs. 9.737 million for the tax year 2003. The Deputy Commissioner Inland Revenue ("the DCIR"), vide order dated May 31, 2007, reduced income tax refunds to Rs. 6.062 million. Commissioner Inland Revenue (Appeals) ["the CIR(A)"], vide the appellate order dated January 31, 2008, confirmed the amended order of the DCIR. The Company contested it before the Appellate Tribunal Inland Revenue ("ATIR"); who, vide the appellate order dated September 25, 2017, has deleted and confirmed certain additions. The Company has filed a reference application before the Lahore High Court, (LHC), which is pending adjudication.
- b) The Company filed income tax return by claiming tax refunds of Rs. 19.319 million for the tax year 2010. The ADCIR, vide amended assessment order dated June 30, 2016 under section 122(5A) of the Income Tax Ordinance, created income tax demand of Rs. 12.392 million. The Company challenged the said order before the CIR(A); who, vide appellate order dated March 19, 2020, deleted and confirmed certain additions. Being aggrieved, the Company filed an application before ATIR on June 02, 2020 which is pending adjudication.
- c) The Company filed income tax return by claiming tax refunds of Rs. 5.879 million for the tax year 2012. The ADCIR, vide amended assessment order dated February 28, 2018 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 28.129 million. CIR(A) vide appellate order dated November 05, 2021 deleted all the additions made by the ADCIR. However, the department has challenged the said appellate order before the ATIR on January 17, 2022, which is pending adjudication.
- d) The Company filed income tax return by claiming tax refunds of Rs. 33.173 million for the tax year 2013. The ADCIR vide amended assessment order dated June 10, 2014 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 97.646 million. CIR(A) vide appellate order dated October 20, 2014 confirmed and deleted certain additions made by ADCIR and created tax demand of Rs 7.217 million. The Company on December 18, 2014 as well as the tax department contested the appellate order before the ATIR, which is pending adjudication.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

- e) The Company filed income tax return by claiming tax refunds of Rs. 44.672 million for the tax year 2014. The ADCIR vide amended assessment order dated November 18, 2015 passed under section 122(5A) of the Ordinance, created income tax demand of Rs. 157.387 million. CIR(A), vide appellate order dated April 12, 2016 deleted and confirmed certain additions made by the ADCIR and on certain points has been remanded back to the ADCIR for reconsideration. The Company as well as tax department contested the appellate order before the ATIR, which are pending adjudication. The Company filed application for issuance of appeal effect order. The ADCIR vide order dated April 29, 2016 has issued the appeal effect order by making certain additions by creating refund of Rs. 46.492 million. Being aggrieved the Company filed appeal before CIR(A) who vide appellate order dated December 29, 2019 confirmed certain additions made by ADCIR. Being still aggrieved, the Company and tax department filed an appeal before ATIR on June 15, 2016, which is pending adjudication.
- f) The Company filed income tax return by claiming tax refunds of Rs. 71.211 million for the tax year 2015. The DCIR, vide amended assessment order dated November 30, 2018 under section 122(5) of the Ordinance, reduced the income tax refunds to Rs. 19.975 million. CIR(A), vide order dated January 23, 2020, deleted and confirmed the addition on certain heads by creating tax refund of Rs 19.975 million. The Company filed appeal before the ATIR on March 17, 2020, which is pending adjudication.
- g) The Company filed income tax return by claiming tax refunds of Rs. 17.330 million for the tax year 2016. The ADCIR, vide amended assessment order dated December 29, 2017 under section 122(5A) of the Ordinance, created income tax demand of Rs. 5.785 million. CIR(A), vide appellate order dated December 30, 2020, deleted and confirmed certain additions made by the ADCIR and on certain points has been remanded back to the ADCIR for reconsideration. Being aggrieved, the Company as well as the tax department contested the appellate order before the ATIR, which are pending adjudication. Further, the ADCIR, vide order dated June 30, 2022 finalized the remanded back proceedings by making certain additions. Being aggrieved with the said order, the Company filed appeal before CIR(A); who vide appellate order dated April 28, 2023, confirmed certain additions made by ADCIR and certain points has been remanded back to the ADCIR to follow the instructions as given vide appellate order dated April 28, 2023 by creating refund of Rs 21.618 million. The Company filed an appeal before ATIR on July 13, 2023, which is pending adjudication.
- h) The Company filed income tax return for the tax year 2017. The ADCIR, vide amended assessment order dated December 05, 2022 under section 122(4A) of the Ordinance, created income tax demand of Rs. 10.005 million. Being aggrieved with the said order, the Company filed appeal before the CIR(A) on December 26, 2022. The CIR(A) issued order on September 05, 2023 by confirming some adjustments while some other were deleted and also remanded back the same on some of the adjustments. The Company filed an appeal before the ATIR which is pending adjudication.
- i) The Company filed income tax return by claiming tax refunds of Rs. 4.591 million for the tax year 2018. The ADCIR, vide amended assessment order dated February 11, 2020 under section 122(5A) of the Ordinance, created income tax demand of Rs. 141.357 million. CIR(A), vide appellate Order dated June 08, 2020, deleted and confirmed the certain additions made by the ADCIR and reduced tax exposure to Rs 21.948 million. Being still aggrieved, the Company on June 17, 2020 as well as the tax department contested the said appellate order before the ATIR, which are pending adjudication.
- j) The Company filed income tax return by creating tax payable amounting to Rs. 14.716 million for the tax year 2021. The ADCIR, vide amended assessment order dated June 22, 2022 under section 122(5A) of the Ordinance, created income tax demand of Rs. 67.381 million. CIR(A), vide appellate order dated April 27, 2023, deleted, confirmed and remanded back certain additions made by ADCIR and reduced tax exposure to Rs. 10.980 million. Being aggrieved, the Company, contested the said appellate order before the ATIR on June 13, 2023, which is pending adjudication.
- k) The Company filed income tax return by claiming tax refund of Rs. 17.670 million for the tax year 2022. The DCIR, vide order dated June 01, 2023 passed under section 4C of the Ordinance, created income tax demand of Rs. 33.733 million by applying super tax at rate of 10% instead of 4% on the income computed under section 4C of the Ordinance. Being aggrieved with the said order, the Company filed appeal before the CIR(A) on July 13, 2023, which is pending adjudication.
- l) The Company received demand orders under section 161/205 of the Ordinance for tax year 2010, 2012 and 2013 creating total demand of Rs 2.46 million. These cases are pending before different appellate forums within the tax department.
- m) The DCIR, vide order dated June 30, 2024 passed under section 161/205 of the Ordinance, created income tax demand of Rs. 17.851 million for the tax year 2018. Being aggrieved with said order, the Company filed an appeal before the CIR(A); hearing of the case is completed however, the appellate order is awaited.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

- n)** The ADCIR, vide order dated April 11, 2018 under section 14 and 19 of Punjab Sales Tax on Services Act, 2012, created tax demand of Rs. 229.838 million for tax year 2018. The Company has filed appeal before Commissioner Appeals, Punjab Revenue Authority, which is pending adjudication. Further, the Company has deposited Rs. 15.00 million under protest. The Company approached the Lahore High Court, (LHC) by filing writ petition to challenge the constitution of Punjab Revenue Authority, however, the LHC decided writ petition against the Company. Against the said decision, the Company has filed intra court appeal before the Division Bench of Lahore High court, which is pending adjudication.
- o)** DCIR, vide show cause notice dated April 27, 2022 under section 11(2) of the Sales Tax Act, 1990 for the tax periods from July 2018 to June 2019, required the Company to pay sales tax amounting to Rs. 95.718 million along with penalty and default surcharge. The Company, vide letter dated June 17, 2022, furnished its explanation along with documentary evidence. The proceedings have not been finalized till to date.
- p)** The ADC, vide order dated April 11, 2018, finalized the withholding proceedings under section 52 of the Punjab Sales Tax (PST) Act by creating tax demand of Rs. 218.894 million on account of non fulfilment of withholding obligations for the tax periods from July 2014 to June 2016. Being aggrieved, the Company filed an appeal before the Commissioner Appeals PRA, who, vide order dated November 22, 2021, marked an inquiry to the ADC. The Company has provided all requisite information to the ADC. However, the inquiry proceedings have not yet been finalized.
- q)** The ADC vide show cause notice dated November 18, 2020 under section 52 of the PST Act for the tax periods from July 2016 to June 2017, confronted that the Company had not withheld Punjab sales tax on its purchases and required to pay an amount of Rs. 159.730 million. The Company, vide letters dated February 08, 2021 and February 22, 2021 furnished its explanation along with complete documentary evidences in support of its stance. The proceedings have not been finalized till to date.
- r)** There are several claims that have been lodged against the Company. The quantum of potential liability cannot be estimated reliably. The Company is hopeful of a favorable outcome, therefore, no provision has been recognized in these unconsolidated condensed interim financial statements.

### Other matters

Subsequent to the decision of the Supreme Court of Pakistan in Suo moto case no. 26 of 2018 regarding use of ground or surface water by bottling and beverage companies, the Company is subject to a potential water charge of Rs. 1 per litre on extraction of ground or surface water. The Company is actively contesting this decision of the Supreme Court of Pakistan and has filed a review petition.

Meanwhile, the implementation bench of the Supreme Court of Pakistan in the above Suo moto case has conducted various hearings. Since this water charge has a significant impact therefore on the representations of various affected companies, the Supreme Court of Pakistan has issued an interim order for the payment of 25% of the bills, based on production data of each company, issued by various Government agencies in this regard till the installation of water flow meters by the respective Government agencies and also framing of legislation by all the federal and provincial authorities. The Company has recognized expense of Rs. 17.7 million based on 25% of production volume of beverages for the period from July 2024 to June 2025 in line with the order of Supreme Court.

However, remaining potential charge, the amount of which cannot be quantified since the matter is subjudice, has been recognized as a contingency.

|  | 2025               | 2024    |
|--|--------------------|---------|
|  | Rupees in thousand |         |
| <b>Commitments</b>   |                    |         |
| <b>a)</b> Commitments in respect of letters of credit and letters of guarantee are as follows: |                    |         |
| Letters of guarantee issued by financial institution   | 129,991            | 128,576 |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|  | Note | 2025               | 2024        |
|--|------|--------------------|-------------|
|  |      | Rupees in thousand |             |
| <b>28. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b> |      |                    |             |
| Domestic   |      | <b>12,035,876</b>  | 10,836,670  |
| Export   | 28.4 | <b>1,100,510</b>   | 940,640     |
|  |      | <b>13,136,386</b>  | 11,777,310  |
| Less: Trade discount                                   |      | <b>(224,530)</b>   | (215,603)   |
| Other discounts and incentives                         |      | <b>(231,280)</b>   | (137,628)   |
| Sales tax  |      | <b>(1,809,895)</b> | (1,700,172) |
| Federal excise duty                                    |      | <b>(1,688,089)</b> | (1,568,936) |
|  |      | <b>9,182,592</b>   | 8,154,971   |

**28.1** This includes sales relating to trading activities amounting to Rs. 1.951 million (2024: Rs. 13.062 million).

**28.2** All the revenue is recognized at a point in time.

|      | Note  | 2025               | 2024      |
|------|---|--------------------|-----------|
|      |   | Rupees in thousand |           |
| 28.3 | The Company's net revenue disaggregated by major product lines is as follows: |                    |           |
|      | Juices and drinks   | 7,244,851          | 6,206,614 |
|      | Others  | 1,937,741          | 1,948,357 |
|      |   | 9,182,592          | 8,154,971 |
| 28.4 | The Company's continent wise export sales are as follows:                     |                    |           |
|      | Europe  | 722,624            | 598,770   |
|      | North America and Canada  | 226,955            | 176,423   |
|      | Asia  | 60,057             | 72,971    |
|      | Australia   | 90,874             | 92,476    |
|      |   | 1,100,510          | 940,640   |
| 28.5 | Contract balances   |                    |           |
|      | Trade receivables   | 12                 | 565,660   |
|      | Contract liabilities  | 22                 | 104,756   |
|      |   | 670,416            | 710,148   |

**28.5.1** Trade receivables are non-interest bearing and become due after 30 to 60 days of the invoice date.

**28.5.2** Contract liabilities represents short-term advances received from customers against delivery of goods in future.

|                              | 2025          | 2024               |
|------------------------------|---------------|--------------------|
|                              |               | Rupees in thousand |
| <b>28.6 Refund liability</b> |               |                    |
|                              | <b>20,263</b> | 62,225             |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|  | Note | 2025               | 2024      |
|--|------|--------------------|-----------|
|  |      | Rupees in thousand |           |
| <b>29. COST OF REVENUE</b>               |      |                    |           |
| Raw material consumed                    | 29.1 | <b>1,379,310</b>   | 1,240,826 |
| Pulps, concentrates consumed             | 29.2 | <b>772,297</b>     | 818,416   |
| Packing materials consumed               | 29.3 | <b>3,257,066</b>   | 3,176,139 |
| Stores and spares consumed               |      | <b>61,390</b>      | 61,713    |
| Repairs and maintenance                  |      | <b>208,294</b>     | 166,232   |
| Fuel and power                           |      | <b>543,398</b>     | 523,810   |
| Salaries, wages and amenities            | 29.5 | <b>417,355</b>     | 362,255   |
| Utilities                                |      | <b>43,652</b>      | 42,043    |
| Insurance                                |      | <b>5,622</b>       | 5,223     |
| Inward freight and loading/unloading     |      | <b>6,861</b>       | 8,098     |
| Loss on disposal of empties              | 6.2  | <b>3,009</b>       | 3,909     |
| Non refundable Federal Excise Duty       |      | <b>12,864</b>      | -         |
| Travelling and conveyance                |      | <b>931</b>         | 1,935     |
| General expense                          |      | <b>19,121</b>      | 18,807    |
| Depreciation                             | 6.4  | <b>126,695</b>     | 139,477   |
| Cost of goods produced                   |      | <b>6,857,865</b>   | 6,568,883 |
| Add: Finished goods - Opening stock      |      | <b>336,632</b>     | 303,614   |
| Less: Finished goods - Closing stock     |      | <b>264,955</b>     | 336,632   |
|  |      | <b>6,929,542</b>   | 6,535,865 |
| Cost of revenue - trading                | 29.4 | <b>1,156</b>       | 8,678     |
|  |      | <b>6,930,698</b>   | 6,544,543 |
| <b>29.1 Raw material consumed</b>        |      |                    |           |
| Opening stock                            |      | <b>310,777</b>     | 123,994   |
| Add: Purchases during the year           |      | <b>1,826,459</b>   | 1,804,459 |
| Less: Production of pulps, concentrates  |      | <b>(535,497)</b>   | (376,850) |
|  |      | <b>1,601,739</b>   | 1,551,603 |
| Closing stock                            |      | <b>(222,429)</b>   | (310,777) |
|  |      | <b>1,379,310</b>   | 1,240,826 |
| <b>29.2 Pulps, concentrates consumed</b> |      |                    |           |
| Opening stock                            |      | <b>631,468</b>     | 915,553   |
| Add: Purchases during the year           |      | <b>310,413</b>     | 157,602   |
| Production / processing during the year  |      | <b>535,497</b>     | 376,850   |
| Less: transferred to spoilages           |      | <b>-</b>           | (121)     |
|  |      | <b>1,477,378</b>   | 1,449,884 |
| Closing stock                            |      | <b>(705,081)</b>   | (631,468) |
|  |      | <b>772,297</b>     | 818,416   |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   |   | 2025               | 2024      |
|---|---|--------------------|-----------|
|   |   | Rupees in thousand |           |
| <b>29.3 Packing material consumed:</b>  |   |                    |           |
| Opening stock                           |   | 543,276            | 639,974   |
| Add: Purchases during the year          |   | 3,233,937          | 3,083,799 |
| Less: Production of pulps, concentrates |   | (3,519)            | (4,358)   |
|   |   | 3,773,694          | 3,719,415 |
| Closing stock                           |   | (516,628)          | (543,276) |
|   |   | 3,257,066          | 3,176,139 |
| <b>29.4 Cost of revenue - trading :</b> |   |                    |           |
| Finished goods - opening stock          |   | 220                | 2,037     |
| Add: purchases during the year          |   | 1,055              | 6,861     |
|   |   | 1,275              | 8,898     |
| Less: Finished goods - closing stock    |   | (119)              | (220)     |
|   |   | 1,156              | 8,678     |
| <b>29.5</b>                             | This include Company's contribution to provident fund amounting to Rs. 1.838 million (2024: Rs. 1.945 million). |                    |           |
|   | Note  | 2025               | 2024      |
|   |   | Rupees in thousand |           |
| <b>30. DISTRIBUTION COSTS</b>           |   |                    |           |
| Salaries, wages and amenities           | 30.1  | 506,305            | 458,369   |
| Postage and telephone                   |   | 4,751              | 4,592     |
| Traveling and conveyance                |   | 85,337             | 94,081    |
| Repairs and maintenance                 | 30.2  | 59,693             | 47,521    |
| Insurance                               |   | 8,481              | 7,911     |
| Utilities                               |   | 13,900             | 10,971    |
| Stationery and printing                 |   | 1,740              | 1,418     |
| Rent, rates and taxes                   |   | 7,467              | 6,959     |
| Advertising and promotions              |   | 9,704              | 7,970     |
| Outward freight and distribution        |   | 289,457            | 261,351   |
| Staff sales incentive                   |   | 11,385             | 9,677     |
| Consultancy charges                     |   | 2,000              | 5,000     |
| Petrol, oil and lubricants              |   | 197,433            | 199,557   |
| General expense                         |   | 8,344              | 9,809     |
| Depreciation                            | 6.4   | 46,953             | 53,905    |
|   |   | 1,252,950          | 1,179,091 |

**30.1** This include Company's contribution to provident fund amounting to Rs. 1.974 million (2024: Rs. 1.989 million).

**30.2** This include loss on disposal of empty, shells and pallets amounting to Rs. 6.308 million (2024: Rs. 2.894 million).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|                                    | Note | 2025               | 2024           |
|------------------------------------|------|--------------------|----------------|
|                                    |      | Rupees in thousand |                |
| <b>31. ADMINISTRATIVE EXPENSES</b> |      |                    |                |
| Salaries, wages and amenities      | 31.1 | 328,179            | 292,185        |
| Postage and telephone              |      | 4,304              | 3,828          |
| Traveling and conveyance           |      | 6,813              | 7,703          |
| Repairs and maintenance            |      | 10,113             | 10,457         |
| Insurance                          |      | 14,225             | 12,860         |
| Utilities                          |      | 4,737              | 5,467          |
| Stationery and printing            |      | 3,746              | 3,553          |
| Rent, rates and taxes              |      | 22,413             | 19,351         |
| Auditors' remuneration             | 31.2 | 2,643              | 2,425          |
| Legal and professional             |      | 6,289              | 6,625          |
| Donations                          | 31.3 | 1,000              | -              |
| General expense                    |      | 10,364             | 9,285          |
| Depreciation                       | 6.4  | 15,277             | 18,380         |
|                                    |      | <b>430,103</b>     | <b>392,120</b> |

**31.1** This include provident fund contribution amounting to Rs. 2.782 million (2024: Rs. 2.706 million).

|  | 2025         | 2024               |
|--|--------------|--------------------|
|  |              | Rupees in thousand |
| <b>31.2 Auditor's remuneration</b>                     |              |                    |
| Audit fee  | 1,500        | 1,500              |
| Miscellaneous certification and limited review charges | 700          | 700                |
| Out of pocket expenses                                 | 225          | 225                |
|  | <b>2,425</b> | <b>2,425</b>       |

**31.3** None of the directors or their spouses had any interest in any of the donees.

|  | Note       | 2025               | 2024           |
|--|------------|--------------------|----------------|
|  |            | Rupees in thousand |                |
| <b>32. OTHER OPERATING EXPENSES</b>                          |            |                    |                |
| Miscellaneous spoilage                                       |            | 1,230              | 1,245          |
| Royalty to related party - Shezan Services (Private) Limited |            | 90,744             | 81,057         |
| Workers' Profit Participation Fund                           | 21.4       | 15,373             | -              |
| Workers' Welfare Fund  | 21.5       | 6,149              | 1,988          |
| Realised foreign exchange loss                               |            | 1,151              | 5,364          |
| Allowance for expected credit losses                         | 8 and 12.2 | 35,757             | 23,110         |
|  |            | <b>150,404</b>     | <b>112,764</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|   | Note | 2025           | 2024    |
|---|------|----------------|---------|
| Rupees in thousand  |      |                |         |
| <b>33. OTHER INCOME</b>   |      |                |         |
| <i>Income from financial assets</i>   |      |                |         |
| Profit on bank deposits   | 33.1 | 661            | 960     |
| Dividend income   |      | 153            | 153     |
| Export rebate   |      | 2,405          | -       |
| Gain on termination of lease liability  |      | 595            | 534     |
|   |      | <b>3,814</b>   | 1,647   |
| <i>Income from non-financial assets</i>   |      |                |         |
| Gain on disposal of property, plant and equipment   |      | 3,542          | 5,243   |
| Sale of scrap   |      | 50,111         | 32,746  |
|   |      | <b>53,653</b>  | 37,989  |
|   |      | <b>57,467</b>  | 39,636  |
| <b>33.1</b> This represents dividend income earned on sharia permissible arrangement.   |      |                |         |
| <b>34. FINANCE COSTS</b>  |      |                |         |
| Markup on short-term borrowings   |      | 171,661        | 294,742 |
| Markup on long-term loan  |      | 4,939          | 26,828  |
| Markup on lease liability   | 20   | 6,697          | 4,298   |
| Banks   |      | 6,672          | 6,204   |
|   |      | <b>189,969</b> | 332,072 |
| <b>35. LEVY</b>   |      |                |         |
| Final Tax   | 35.1 | 22             | 9,193   |
| Minimum tax   | 35.2 | 117,593        | 91,913  |
| Prior year  |      | 396            | (4,280) |
|   |      | <b>118,011</b> | 96,826  |
| <b>35.1</b> This represents final tax paid under section 154 (1) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.              |      |                |         |
| <b>35.2</b> This represents portion of minimum tax paid under section 154 (1) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37. |      |                |         |
| <b>36. TAXATION</b>   |      |                |         |
| Current year  |      | 4,874          | -       |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|  | Note | 2025      | 2024     |
|--|------|-----------|----------|
| Rupees in thousand   |      |           |          |
| <b>36.1 Reconciliation of tax charge</b>   |      |           |          |
| Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss is as follows: |      |           |          |
| Current tax liability for the year as per applicable tax laws  |      | 122,885   | 96,826   |
| Portion of current tax liability as per tax laws, representing income tax under IAS 12   |      | (4,874)   | -        |
| Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37                               |      | (118,011) | (96,826) |
| <b>Difference</b>  |      | -         | -        |

|   | Note | 2025           | 2024      |
|---|------|----------------|-----------|
| Rupees in thousand  |      |                |           |
| <b>37. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED</b>                      |      |                |           |
| Profit / (loss) for the year  |      | <b>163,050</b> | (462,809) |
| Weighted average number of ordinary shares at the end of the Year (in thousand) | 17   | <b>9,663</b>   | 9,663     |
| Earnings / (loss) per share - (basic / diluted)                                 |      | <b>16.87</b>   | (47.89)   |

There is no diluted earnings per share, as the Company has not issued any instrument which would have an impact on earnings per share, when exercised.

### 38. CAPACITY AND PRODUCTION

|                           | Normal Capacity | Unit   | Actual production |            |
|---------------------------|-----------------|--------|-------------------|------------|
|                           |                 |        | 2025              | 2024       |
| Bottling plant            | 7,800,000       | Crates | <b>2,476,051</b>  | 2,853,638  |
| Tetra Pak plant           | 70,350,000      | Dozens | <b>17,989,046</b> | 19,286,360 |
| Squashes and syrups plant | 770,000         | Dozens | <b>159,486</b>    | 188,188    |
| Jams and ketchup plant    | 5,275,000       | Dozens | <b>1,518,040</b>  | 1,789,605  |
| Pickles plant             | 145,000         | Dozens | <b>72,526</b>     | 129,269    |
| Canning plant             | 250,000         | Dozens | <b>51,530</b>     | 120,674    |
| Water Plant               | 1,500,000       | Dozens | <b>41,597</b>     | -          |

The normal annual capacity, as shown above, has been worked out on the basis of 300 working days (2024: 350 working days) except for bottling plant and squashes and syrups plant, which have been worked out on 150 days because of the seasonal nature of the business of the Company.

The variance between normal and actual production is because of the changes in demand and supply conditions along with impact of weather on consumer preferences.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 39. REMUNERATION OF CHIEF EXECUTIVE, PAID DIRECTORS AND EXECUTIVES

|                             | Chief Executive    |          | Directors |          | Executives |          |
|-----------------------------|--------------------|----------|-----------|----------|------------|----------|
|                             | 2025               | 2024     | 2025      | 2024     | 2025       | 2024     |
|                             | Rupees in thousand |          |           |          |            |          |
| Basic salary                | 6,000              | 5,400    | 3,000     | 2,700    | 15,612     | 7,646    |
| Provident fund contribution | 500                | 450      | -         | -        | 1,301      | 637      |
| Allowances and benefits     |                    |          |           |          |            |          |
| House rent                  | 1,500              | 1,140    | -         | -        | 5,958      | 1,368    |
| Dearness                    | 1,716              | 1,716    | -         | -        | 13,924     | 4,806    |
| Special                     | 1,440              | 1,440    | -         | -        | 2,311      | 1,050    |
| Utilities                   | 996                | 996      | -         | -        | 3,867      | 1,392    |
| Medical                     | 60                 | 57       | -         | -        | 724        | 329      |
| Bonus                       | 1,000              | -        | -         | -        | 2,896      | -        |
| Ex-gratia                   | -                  | 989      | -         | -        | -          | 1,220    |
|                             | 13,212             | 12,188   | 3,000     | 2,700    | 46,593     | 18,448   |
| <b>Total number</b>         | <b>1</b>           | <b>1</b> | <b>1</b>  | <b>1</b> | <b>9</b>   | <b>3</b> |

**39.1** Fees amounting Rs. 1.1 million, Rs. 0.550 million and Rs. 0.05 million (2024: Rs. 1.4 million, Rs. 0.550 million and Rs. 0.1 million) have been paid to non-executive directors for attending Board meetings (No. of directors: 7 (2024: 7)), Audit Committee meetings (No. of directors: 4 (2024: 4)), and Human Resource Committee meeting (No. of directors: 3 (2024: 3)), respectively.

**39.2** The Company also provides the Chief Executive, certain directors and executives with Company maintained vehicles, partly for personal and partly for business purposes and has also provided rent free accommodation to the Executive.

### 40. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, staff provident fund, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the terms of their of employment are as follows (For remuneration and benefits to key management personnel please refer to Note 39):

| Name of Related Party                   | Nature of Transaction                            | 2025               | 2024    |
|---|--|--------------------|---------|
|   |  | Rupees in thousand |         |
| Shahtaj Sugar Mills Limited             | Purchases of raw materials                       | 253,975            | 567,814 |
|   | Sales of finished goods                          | 110                | 504     |
| Shahtaj Textile Mills Limited           | Sales of finished goods                          | 557                | 657     |
| Shahnawaz Engineering (Private) Limited | Sales of finished goods                          | -                  | 19      |
| Shezan Services (Private) Limited       | Royalty charged                                  | 90,744             | 81,057  |
| Shahnawaz (Private) Limited             | Sales of finished goods                          | 677                | 924     |
|   | Purchases/repairs of electric equipment/vehicles | 186                | 92      |
| Shezan Ampis Restaurant                 | Sales of finished goods                          | 151                | 162     |
| MNG Incorporation Canada                | Sales of finished goods                          | 54,666             | 38,880  |
| Staff Provident Fund Trust              | Contributions paid                               | 6,594              | 6,640   |
| Mr. Abid Nawaz                          | Sale of Shares (No. of Shares)                   | 4,000              | -       |
| Key management personnel                | Remuneration and other benefits paid             | 62,804             | 33,336  |

**40.1** Outstanding balances of the related parties are disclosed in relevant notes.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 40.2 NATURE OF RELATIONSHIP WITH RELATED PARTIES

Following are the details of related parties with whom the Company has entered into transactions or have arrangements / agreements in place during the year:

| Name of Related Party                   | Relationship            | 2025                       | 2024    |
|---|-------------------------|----------------------------|---------|
|   |                         | Percentage of Shareholding |         |
| Shahtaj Sugar Mills Limited             | Common Directorship     | -                          | -       |
| Shahtaj Textile Mills Limited           | Common Directorship     | -                          | -       |
| Shahnawaz Engineering (Private) Limited | Common Directorship     | -                          | -       |
| Shezan Ampis Restaurant                 | Common Directorship     | -                          | -       |
| Shezan Services (Private) Limited       | Common Directorship     | 0.2942%                    | 0.2942% |
| Shahnawaz (Private) Limited             | Common Directorship     | -                          | -       |
| MNG Incorporation Canada                | Common Directorship     | -                          | -       |
| Mr. Muneer Nawaz                        | Chairman                | 7.5047%                    | 7.5047% |
| Mr. M. Naeem                            | Director                | 1.1309%                    | 1.1309% |
| Mr. Humayun A. Shahnawaz                | Chief Executive         | 4.1948%                    | 4.1948% |
| Mr. Rashed Amjad Khalid                 | Director                | 1.8288%                    | 1.8288% |
| Ms. Manahil Shahnawaz                   | Director                | 3.0716%                    | 3.0716% |
| Mr. Abid Nawaz                          | Director                | 1.3375%                    | 1.3789% |
| Mr. Nauman Khalid                       | Independent Director    | 0.0815%                    | 0.0815% |
| Mr. Shahid Hussain Jatoi                | N.I.T. Nominee Director | -                          | -       |
| Mr. Ahsan Ali Malik                     | Independent Director    | 0.0103%                    | 0.0103% |

The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive (Note 39)". There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

|  | 2025           | 2024 |
|--|----------------|------|
|  | No. of persons |      |
| <b>41. NUMBER OF EMPLOYEES</b>                       |                |      |
| Number of permanent persons employed are as follows: |                |      |
| Total employees                                      | 219            | 230  |
| Average employees                                    | 225            | 234  |

### 42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk, foreign currency risk, interest rate risk and equity price risk. The management reviews and agrees policies for managing each of these risks which are summarized below:

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 42.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers.

The management monitors and limits Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit loss.

The Company is exposed to credit risk on long-term receivables, trade debts, deposits, loans and advances and interest accrued. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

|                                      | Note | 2025                                  | 2024    |
|--------------------------------------|------|---------------------------------------|---------|
|                                      |      | Carrying Values<br>Rupees in thousand |         |
| <b>Particulars</b>                   |      |                                       |         |
| Long-term deposits                   | 9    | <b>7,922</b>                          | 7,672   |
| Trade receivables                    | 12   | <b>643,782</b>                        | 669,416 |
| Loans and advances                   | 13   | <b>1,278</b>                          | 1,436   |
| Trade deposits and other receivables | 14   | <b>5,360</b>                          | 6,405   |
| Bank balances                        | 16   | <b>153,838</b>                        | 38,193  |
|                                      |      | <b>812,180</b>                        | 723,122 |

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

#### 42.1.1 Trade receivables

|                          | 2025               | 2024    |
|--------------------------|--------------------|---------|
|                          | Rupees in thousand |         |
| <b>Geographically:</b>   |                    |         |
| Pakistan                 | <b>336,260</b>     | 405,087 |
| Australia                | <b>10,916</b>      | 5,395   |
| North America and Canada | <b>30,754</b>      | 31,460  |
| Europe                   | <b>201,536</b>     | 159,483 |
| South Asia               | <b>46,349</b>      | 50,024  |
| Africa                   | <b>17,967</b>      | 17,967  |
|                          | <b>643,782</b>     | 669,416 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

|   | 1-30<br>days   | 31-60<br>days  | 61-90<br>days | 91<br>Above    | Total          |
|---|----------------|----------------|---------------|----------------|----------------|
| <b>As at 30 June 2025</b>   |                |                |               |                |                |
| Expected credit loss rate   | <b>3%</b>      | <b>5.77%</b>   | <b>17.00%</b> | <b>45.43%</b>  |                |
| Estimated total gross carrying amount at default (Rupees in thousand) | <b>347,033</b> | <b>153,299</b> | <b>22,166</b> | <b>121,284</b> | <b>643,782</b> |
| Expected credit loss (Rupees in thousand)                             | <b>10,411</b>  | <b>8,845</b>   | <b>3,768</b>  | <b>55,098</b>  | <b>78,122</b>  |
| <b>As at 30 June 2024</b>   |                |                |               |                |                |
| Expected credit loss rate   | 2%             | 4.70%          | 12.27%        | 25.74%         |                |
| Estimated total gross carrying amount at default (Rupees in thousand) | 397,485        | 155,041        | 28,377        | 88,513         | 669,416        |
| Expected credit loss (Rupees in thousand)                             | 8,969          | 7,282          | 3,329         | 22,786         | 42,366         |

### 42.1.2 Bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Audit Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company has not recorded any expected credit loss on the balances with the below detailed financial institutions considering that the credit risk is minimal due to loss standing relationships with these financial institutions.

|                                 |               | Category   |           |         |        |
|---------------------------------|---------------|------------|-----------|---------|--------|
| Banks                           | Rating Agency | Short term | Long term | 2025    | 2024   |
| Rupees in thousand              |               |            |           |         |        |
| United Bank Limited             | JCR-VIS       | A1 +       | AAA       | 25,647  | 13,290 |
| Bank AL-Habib Limited           | PACRA         | A1 +       | AAA       | 62,453  | 13,680 |
| National Bank of Pakistan       | JCR-VIS       | A-1 +      | AAA       | 638     | 2,205  |
| HBL Pakistan                    | JCR-VIS       | A1 +       | AAA       | 58,874  | 8,173  |
| Bank Alfalah Limited            | PACRA         | A1 +       | AA +      | 6,182   | 814    |
| Habib Metropolitan Bank Limited | PACRA         | A1 +       | AA +      | 44      | 31     |
|                                 |               |            |           | 153,838 | 38,193 |

**42.1.3** With respect to credit risk arising from other financial assets of the Company, the Company's management assesses exposure to such risk to be minimal based on past experience and is restricted to the carrying amount of those assets.

## 42.2 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise.

Financial liabilities are analysed below, with regard to their remaining contractual maturities.

| Note                     |    | 2025            |                        |                    |                   |                 |
|--------------------------|----|-----------------|------------------------|--------------------|-------------------|-----------------|
|                          |    | Carrying amount | Contractual cash flows | Less than one year | One to five years | Over five years |
| Rupees in thousand       |    |                 |                        |                    |                   |                 |
| Lease liabilities        | 20 | 56,056          | 66,168                 | 15,463             | 48,906            | 1,799           |
| Trade and other payables | 21 | 1,289,613       | 1,289,613              | 1,289,613          | -                 | -               |
| Contract liabilities     | 22 | 104,756         | 104,756                | 104,756            | -                 | -               |
| Unclaimed dividend       | 23 | 15,471          | 15,471                 | 15,471             | -                 | -               |
| Short-term borrowings    | 24 | 1,015,053       | 1,015,053              | 1,015,053          | -                 | -               |
| Accrued markup           | 26 | 31,985          | 31,985                 | 31,985             | -                 | -               |
|                          |    | 2,512,934       | 2,523,046              | 2,472,341          | 48,906            | 1,799           |

| Note                     |    | 2024            |                        |                    |                   |                 |
|--------------------------|----|-----------------|------------------------|--------------------|-------------------|-----------------|
|                          |    | Carrying amount | Contractual cash flows | Less than one year | One to five years | Over five years |
| Rupees in thousand       |    |                 |                        |                    |                   |                 |
| Long-term loans          | 19 | 75,000          | 75,000                 | 75,000             | -                 | -               |
| Lease liabilities        | 20 | 63,351          | 81,998                 | 17,200             | 55,936            | 8,862           |
| Trade and other payables | 21 | 1,018,690       | 1,018,690              | 1,018,690          | -                 | -               |
| Contract liabilities     | 22 | 83,098          | 83,098                 | 83,098             | -                 | -               |
| Unclaimed dividend       | 23 | 15,471          | 15,471                 | 15,471             | -                 | -               |
| Short-term borrowings    | 24 | 1,159,411       | 1,159,411              | 1,159,411          | -                 | -               |
| Accrued markup           | 26 | 77,773          | 77,773                 | 77,773             | -                 | -               |
|                          |    | 2,492,794       | 2,511,441              | 2,446,643          | 55,936            | 8,862           |

## 42.3 Market risk

### 42.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the export of its products and import of some chemicals. The Company does not view hedging as financially viable considering the materiality of transactions. The Company does not have any obligation that is due to be settled in foreign currency as at 30 June 2025.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

|                        | Note | 2025            | 2024  |
|------------------------|------|-----------------|-------|
|                        |      | USD in thousand |       |
| Trade receivables      | 12   | 1,189           | 1,041 |
| Cash and bank balances | 16   | 21              | 7     |
| Net exposure           |      | 1,210           | 1,048 |

Following significant exchange rates were used:

|            | Reporting date rate |        | Average rate |        |
|------------|---------------------|--------|--------------|--------|
|            | 2025                | 2024   | 2025         | 2024   |
|            | Rupees              |        | Rupees       |        |
| USD to PKR | 283.76              | 278.80 | 280.50       | 283.60 |

The following analysis demonstrates the sensitivity to a 1% possible change in exchange rates, with all other variables held constant, of the Company's profit before taxation.

|  | Change in rate | 2025<br>Effect on profit before taxation | 2024    |
|--|----------------|--|---------|
|  |                | Rupees in thousand                       |         |
|  | +1%            | 3,433                                    | 2,921   |
|  | -1%            | (3,433)                                  | (2,921) |

### 42.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company does not have any significant floating interest rate assets, the Company's income is independent of changes in market interest rate. The Company's interest rate risk mainly arises from long term financing and short term borrowings obtained at variable interest rates from various financial institutions. Long term financing and short term borrowings obtained at variable rates expose the Company to cash flow interest rate risk. The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Company calculates the impact on statement of profit or loss and other comprehensive income of a defined interest rate shift.

'At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments is:

|                                   | Note | 2025               | 2024        |
|-----------------------------------|------|--------------------|-------------|
|                                   |      | Rupees in thousand |             |
| <b>Fixed rate</b>                 |      |                    |             |
| Lease liabilities                 | 20   | 56,056             | 63,351      |
| <b>Variable rate instruments:</b> |      |                    |             |
| <b>Financial assets</b>           |      |                    |             |
| Bank balance - savings accounts   | 16   | 44,231             | 2,205       |
| <b>Financial liabilities</b>      |      |                    |             |
| Long term financing - secured     | 19   | -                  | 75,000      |
| Short term borrowings - secured   | 24   | 1,015,053          | 1,159,411   |
|                                   |      | 1,015,053          | 1,234,411   |
| <b>Sensitivity analysis</b>       |      | (1,026,878)        | (1,295,557) |

If interest rates at the year end, fluctuate by 100 basis points higher / lower, profit / (loss) before taxation would have been (Rs. 1.022 million) (2024: Rs. 1.295 million) higher / lower. This analysis is prepared assuming that all other variables held constant and the amounts of liabilities outstanding at the financial position dates were outstanding for the whole year.

### 42.4 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. Capital includes ordinary share capital and reserves.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue of new shares.

Consistent with industry norms, the Company monitors its capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown in the statement of financial position less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt (as defined above).

The Company finances its operations through equity, short-term borrowings and managing working capital.

| <b>Gearing ratio</b>            | Note | <b>2025</b>        | 2024      |
|---------------------------------|------|--------------------|-----------|
|                                 |      | Rupees in thousand |           |
| Long-term loans                 | 19   | -                  | 150,000   |
| Short-term borrowings           | 24   | <b>1,015,053</b>   | 1,159,411 |
| Lease liability                 | 20   | <b>56,056</b>      | 63,351    |
| Less: cash and cash equivalents | 16   | <b>(162,838)</b>   | (104,536) |
| <b>Net debt</b>                 |      | <b>908,271</b>     | 1,268,226 |
| <b>Equity</b>                   |      | <b>1,574,658</b>   | 1,408,283 |
| <b>Total capital</b>            |      | <b>2,482,929</b>   | 2,676,509 |
| <b>Gearing</b>                  |      | <b>37%</b>         | 47%       |

The Company is not subject to any externally imposed capital requirements.

### 42.5 Fair value of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial and non financial assets and liabilities by valuation techniques:

Fair value is determined on the basis of objective evidence at each reporting date.

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

**Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair values are observable either, directly or indirectly.

**Level 3:** Techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

#### 42.5.1 As at June 30, the Company had following financial instruments with respect to their level of fair value modelling:

Fair value is determined on the basis of objective evidence at each reporting date.

|                      | Level 1            | Level 2 | Level 3 |
|----------------------|--------------------|---------|---------|
|                      | Rupees in thousand |         |         |
| <b>2025</b>          |                    |         |         |
| Long term investment | <b>8,110</b>       | -       | -       |
| 2024                 |                    |         |         |
| Long term investment | 4,785              | -       | -       |

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement. The carrying values of all financial assets and liabilities reflected in the financial statements except as mentioned above approximate to fair values.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

**42.5.2** As of the reporting date, the Company does not have any non financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

### 42.6 Financial instruments by categories

#### 2025

##### Financial assets

|   | At fair value<br>through OCI | At fair value<br>through profit<br>or loss | At amortized<br>cost | Total   |
|---|------------------------------|--|----------------------|---------|
| Rupees in thousand                                |                              |  |                      |         |
| Long-term receivables and prepayments             | -                            | -  | -                    | -       |
| Long-term deposits                                | -                            | -  | 7,922                | 7,922   |
| Trade receivables                                 | -                            | -  | 565,660              | 565,660 |
| Loans and advances                                | -                            | -  | 1,278                | 1,278   |
| Trade deposits, prepayments and other receivables | -                            | -  | 5,360                | 5,360   |
| Bank balances                                     | -                            | -  | 162,838              | 162,838 |
| Long term investment                              | 8,110                        | -  | -                    | 8,110   |

##### Financial liabilities

|  |   |   |           |           |
|--|---|---|-----------|-----------|
| Long term loans                            | - | - | -         | -         |
| Trade and other payables                   | - | - | 1,289,613 | 1,289,613 |
| Unclaimed dividend                         | - | - | 15,471    | 15,471    |
| Accrued markup                             | - | - | 31,985    | 31,985    |
| Current portion of non current liabilities | - | - | 9,117     | 9,117     |
| Refund liability                           | - | - | 20,263    | 20,263    |
| Short term borrowings                      | - | - | 1,015,053 | 1,015,053 |

#### 2024

##### Financial assets

|   | At fair value<br>through OCI | At fair value<br>through profit<br>or loss | At amortized<br>cost | Total   |
|---|------------------------------|--|----------------------|---------|
| Rupees in thousand                                |                              |  |                      |         |
| Long-term receivables and prepayments             | -                            | -  | 194                  | 194     |
| Long-term deposits                                | -                            | -  | 7,672                | 7,672   |
| Trade receivables                                 | -                            | -  | 627,050              | 627,050 |
| Loans and advances                                | -                            | -  | 18,699               | 18,699  |
| Trade deposits, prepayments and other receivables | -                            | -  | 13,571               | 13,571  |
| Bank balances                                     | -                            | -  | 104,536              | 104,536 |
| Long term investment                              | 4,785                        | -  | -                    | 4,785   |

##### Financial liabilities

|  |   |   |           |           |
|--|---|---|-----------|-----------|
| Long term loans                            | - | - | 75,000    | 75,000    |
| Trade and other payables                   | - | - | 772,221   | 772,221   |
| Unclaimed dividend                         | - | - | 15,471    | 15,471    |
| Accrued markup                             | - | - | 77,773    | 77,773    |
| Current portion of non current liabilities | - | - | 86,873    | 86,873    |
| Refund liability                           | - | - | 62,225    | 62,225    |
| Short term borrowings                      | - | - | 1,159,411 | 1,159,411 |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 42.7 Reconciliation of cash flows arising from financing activities

|                       | As at<br>July 01, | Cashflows | Additions | Others  | As at June 30, |
|-----------------------|-------------------|-----------|-----------|---------|----------------|
| Rupees in thousand    |                   |           |           |         |                |
| <b>2025</b>           |                   |           |           |         |                |
| Long term loans       | 75,000            | (75,000)  | -         | -       | -              |
| Lease liabilities     | 63,351            | (17,037)  | 5,814     | 3,928   | 56,056         |
| Short term borrowings | 1,159,411         | (144,358) | -         | -       | 1,015,053      |
| Accrued markup        | 77,773            | (45,788)  | -         | -       | 31,985         |
|                       | 1,375,535         | (282,183) | 5,814     | 3,928   | 1,103,094      |
| <b>2024</b>           |                   |           |           |         |                |
| Long term loans       | 175,000           | (100,000) | -         | -       | 75,000         |
| Lease liabilities     | 74,663            | (15,517)  | 6,420     | (2,215) | 63,351         |
| Short term borrowings | 1,262,658         | (103,246) | -         | -       | 1,159,411      |
| Accrued markup        | 91,600            | (13,828)  | -         | -       | 77,773         |
|                       | 1,603,921         | (232,591) | 6,420     | (2,215) | 1,375,535      |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 43. SEGMENTAL ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive. The Chief Executive considers the business from the product perspective and evaluates performance on the basis of their profit or loss. As at June 30, 2025, the Company is organized into two operating segments based on their products.

#### Juice drinks activities

Juice drinks activities include bottled as well as juices in tetra pak packings.

#### Other operating activities

Other operating activities include pickles, ketchup, sauces, jams etc.

#### Segment analysis of profit and loss account for the year ended 30 June 2025:

|   | Juices and Drinks  | Others      | Total              |
|---|--------------------|-------------|--------------------|
|   | Rupees in thousand |             |                    |
| Revenue from contracts with customers - net | 7,244,851          | 1,937,741   | <b>9,182,592</b>   |
| Cost of revenue                             | (5,509,826)        | (1,420,872) | <b>(6,930,698)</b> |
| Gross profit                                | 1,735,025          | 516,869     | <b>2,251,894</b>   |
| Unallocated expenses and income             |                    |             |                    |
| Corporate expenses                          |                    |             | <b>(1,683,053)</b> |
| Finance costs                               |                    |             | <b>(189,969)</b>   |
| Other operating expenses                    |                    |             | <b>(150,404)</b>   |
| Other income                                |                    |             | <b>57,467</b>      |
| Levy  |                    |             | <b>(118,011)</b>   |
| Income tax                                  |                    |             | <b>(4,874)</b>     |
| <b>Profit after levy and income tax</b>     |                    |             | <b>163,050</b>     |

#### Segment analysis of assets and liabilities as at 30 June 2025:

|                         | Juices and Drinks  | Others  | Total            |
|-------------------------|--------------------|---------|------------------|
|                         | Rupees in thousand |         |                  |
| Segment assets          | 3,003,483          | 761,290 | <b>3,764,773</b> |
| Unallocated assets      |                    |         | <b>432,961</b>   |
| <b>Total</b>            |                    |         | <b>4,197,734</b> |
| Segment liabilities     | 851,133            | 308,502 | <b>1,159,635</b> |
| Unallocated liabilities |                    |         | <b>1,416,502</b> |
| <b>Total</b>            |                    |         | <b>2,576,137</b> |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

Segment analysis of profit and loss account for the year ended 30 June 2024:

|   | Juices and Drinks  | Others    | Total       |
|---|--------------------|-----------|-------------|
|   | Rupees in thousand |           |             |
| Revenue from contracts with customers - net | 6,206,614          | 1,948,357 | 8,154,971   |
| Cost of revenue                             | 5,120,028          | 1,424,515 | 6,544,543   |
| Gross profit                                | 1,086,586          | 523,842   | 1,610,428   |
| Unallocated expenses and income             |                    |           |             |
| Corporate expenses                          |                    |           | (1,571,211) |
| Finance costs                               |                    |           | (332,072)   |
| Other operating expenses                    |                    |           | (112,764)   |
| Other income                                |                    |           | 39,636      |
| Levy  |                    |           | (101,106)   |
| Income tax                                  |                    |           | 4,280       |
| Loss after levy and income tax              |                    |           | (462,809)   |

Segment analysis of assets and liabilities as at 30 June 2024:

|                         | Juices and Drinks  | Others  | Total     |
|-------------------------|--------------------|---------|-----------|
|                         | Rupees in thousand |         |           |
| Segment assets          | 3,147,581          | 838,439 | 3,986,020 |
| Unallocated assets      |                    |         | 223,401   |
| Total                   |                    |         | 4,209,421 |
| Segment liabilities     | 901,875            | 295,704 | 1,197,579 |
| Unallocated liabilities |                    |         | 1,552,081 |
| Total                   |                    |         | 2,749,660 |

#### 44. PROVIDENT FUND TRUST

The Company has maintained an employees provident fund trust and investments out of the provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017, and the rules formulated for this purpose.

#### 45. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic index.

| Description    | Explanation          | Note | 2025               | 2024  |
|----------------|----------------------|------|--------------------|-------|
|                |                      |      | Rupees in thousand |       |
| Quoted Modarba | Non interest bearing | 7    | 8,110              | 4,785 |

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 46. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year except as follows for better presentation:

| Reclassified from:                     | Reclassified to:     | Rupees<br>in thousand |
|--|----------------------|-----------------------|
| <b>Statement of financial position</b> |                      |                       |
| Trade and other Payables               | Contract liabilities | 83,098                |

The adjustments for the above reclassification has also been made in the corresponding figures of the statement of cash flows.

### 47. EVENTS AFTER THE REPORTING DATE

The Board of Directors have proposed a final dividend of Rs. 7/- (2024: Rs. Nil ) per share, amounting to Rs. 67.642 million (2024: Rs. Nil ) for the year ended 30 June 2025 in their meeting held on 29 September 2025 for approval of the members at the Annual General Meeting to be held on 28 October 2025. These financial statements do not reflect the effect of these appropriations.

### 48. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 29 September 2025.

### 49. GENERAL

The figures in the financial statements are rounded off to the nearest thousand rupees unless otherwise stated.

# SHEZAN INTERNATIONAL LIMITED

## PROXY FORM

I/We, \_\_\_\_\_  
of \_\_\_\_\_  
being a Member(s) of Shezan International Limited holding \_\_\_\_\_  
ordinary shares hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_

who is also a Member of Shezan International Limited as my/our Proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 62<sup>nd</sup> Annual General Meeting of the Company to be held on 28 October 2025 at 56- Bund Road, Lahore and at any adjournment thereof.

As witness my/our hand/seal this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signed by \_\_\_\_\_

in the presence of \_\_\_\_\_

Folio Number / CDC A/C Number

Signature

Affix Rs. 50/-  
revenue stamp

This signature should agree with  
the specimen registered with the  
Company.

Important notes:

1. No person shall act as proxy unless he himself is member of the Company, except that a corporation may appoint a person who is not a member.
2. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. Proxies, in order to be valid must be received at the Registered Office of the Company, Shezan International Limited, 56 Bund Road, Lahore, not less than forty eight (48) hours before the meeting.
4. CDC Shareholders and their proxies, both are requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with the proxy form before submission to the Company (Original CNIC / Passport is required to be produced at the time of the meeting).
5. In case of Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

# شینزان انٹرنیشنل لمیٹڈ پراکسی فارم

میں رہم \_\_\_\_\_  
برائے \_\_\_\_\_  
بحیثیت حصہ یافتگان شینزان انٹرنیشنل لمیٹڈ حامل \_\_\_\_\_ حصص مقرر کرتا کرتی ہوں \_\_\_\_\_  
برائے \_\_\_\_\_  
یا انکی عدم موجودگی کی صورت میں \_\_\_\_\_  
برائے \_\_\_\_\_

جو کہ شینزان انٹرنیشنل لمیٹڈ کا حصہ دار بھی ہے بطور پراکسی مقرر کرتا کرتی ہوں تاکہ وہ میری رہماری جگہ 28 اکتوبر 2025ء کو 56 بند روڈ، لاہور، میں منعقد ہونے والے 62 ویں سالانہ اجلاس عام میں حق رائے دی استعمال کر سکے۔

بتاریخ \_\_\_\_\_ بروز \_\_\_\_\_ 2025ء

دستخط کنندہ

گواہان

دستخط

(پچاس روپے کا محصول لکٹ)

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر

یہ دستخط کمپنی میں رجسٹرڈ نمونے سے مطابقت رکھتے ہوئے چاہئے۔

نوٹس:

- 1- کمپنی کا ممبر نہ ہونے کی صورت میں کسی فرد کو بطور پراکسی مقرر نہیں کیا جاسکتا ماسوائے کارپوریشن کے جو ممبر کے علاوہ کسی دوسرے فرد کو بھی پراکسی نامزد کر سکتی ہے۔
- 2- اگر ایک رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے پاس رکن کی طرف سے پراکسی فارم کی ایک سے زیادہ دستاویزات جمع کروائی جاتی ہیں تو پراکسی کی ایسی تمام دستاویزات کا عدم تصور ہوگی۔
- 3- پراکسی فارم کمپنی کے رجسٹرڈ آفس، شینزان انٹرنیشنل لمیٹڈ 56- بند روڈ لاہور میں اجلاس کے انعقاد سے کم از کم اٹالیس (48) گھنٹے قبل جمع کروانا لازمی ہے بصورت دیگر قابل قبول نہ ہوگا۔
- 4- سی ڈی سی اکاؤنٹ ہولڈر پراکسی فارم کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاپسپورٹ کی تصدیق شدہ کاپی بھی منسلک کرنی ہوگی (پراکسی کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاپسپورٹ پیش کرنا ہوگا)۔
- 5- کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد پر پاور آف اٹارنی بمعہ نمونہ دستخط پراکسی فارم کے ہمراہ جمع کرانا ہوں گے۔

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