



2025 ANNUAL REPORT



RUPALI POLYESTER LIMITED

FOR THE YEAR ENDED JUNE 30, 2025

Contents

02	Corporate Data
04	Our Vision
05	Our Mission
06	Our Core Values
07	Company Profile
08	Financial Highlights
12	Chairman's Review
13	Directors' Report to the Shareholders
40	Notice of Meeting
46	Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019
47	Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019
50	Gender Pay Gap Statement under SECP's Circular 10 of 2024
51	Independent Auditors' Report to the Members
58	Statement of Financial Position
59	Statement of Profit or Loss
60	Statement of Comprehensive Income
61	Statement of Changes In Equity
62	Statement of Cash Flow
63	Notes to the Financial Statements
97	Pattern of Shareholding
-	Form of Proxy

Corporate Data

Board of Directors

Chairman

Shehzad Feerasta

Chief Executive Officer

Nooruddin Feerasta

Directors

Muhammad Rashid Zahir - Non-Executive

Zeeshan Feerasta - Non-Executive

Shahid Hameed - Independent - Non-Executive

Amyna Feerasta - Non-Executive

Yaseen M. Sayani - Independent - Non-Executive

Abdul Hayee - Executive

Audit Committee

Yaseen M. Sayani - Chairman

Muhammad Rashid Zahir - Member

Zeeshan Feerasta - Member

Human Resource & Remuneration Committee

Shahid Hameed - Chairman

Nooruddin Feerasta - Member

Zeeshan Feerasta - Member

Chief Financial Officer

Abdul Hayee

Company Secretary

S. Ghulam Shabbir Gilani

Bankers

Askari Bank Limited

Bank Alfalah Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

Soneri Bank Limited

The Bank of Punjab

Auditors

RSM Avasi Hyder Liaquat Nauman

Chartered Accountants

Registered Office

Rupali House, 241-242 Upper Mall Scheme

Anand Road, Lahore - 54000 PAKISTAN

Plant

30.2 Kilometer Lahore - Sheikhupura Road

Sheikhupura - 39350 PAKISTAN



Our Vision

To consistently maintain the Company's leading status of producing high quality products being first preference of our customers. Also to maintain the standards of performance excellence with long term plans of expansion and diversification.

Our Mission

To develop the Company on sound technical and financial footings with better productivity, excellence in quality and operational efficiencies at lower operating costs by utilizing blend of high professionalism.

To accomplish targeted results through increased earnings for maximum benefit to the Company stakeholders.

To be an equal opportunity employer taking utmost care of the employees for their career progression with better reward and recognition of their abilities and performance.

To fulfil general obligations towards the society, particularly safety, security and other environmental protections.

Our Core Values

- An Organization with well disciplined and professionally managed operational and administrative functions
- Pioneering status in Polyester Fiber manufacturing
- High quality manufacturing standards
- Our products enjoy first preference of downstream users
- Performance excellence in all areas of operations
- Integrity in all our dealings based on commitments
- Very sound internal controls and highly disciplined financial management
- An excellent image and reputé amongst corporate sector of the country and worldwide recognition
- High importance to stakeholders with historical background of regular dividend payouts to shareholders when Company in profits

Company Profile

RUPALI POLYESTER LIMITED was incorporated at Karachi in May 1980 as a Public Limited Company and is listed on Pakistan Stock Exchange Limited (formerly Karachi, Lahore and Islamabad Stock Exchanges). It owns and operates composite facilities to manufacture Polyester Staple Fiber and Polyester Filament Yarn. It produces quality products by using latest technology and best quality of raw materials. The Company has the privilege of being one of the pioneers in Pakistan for manufacture of Staple Fiber of highest quality. Since its inception, the Company has been growing steadily through expansion and diversified operations. The assets of the Company have increased to Rs.12,014 million from the initial capital outlay of Rs.150 million.

The Company has a Polymerization Unit with a capacity of 105 metric tons per day, Polyester Filament Yarn capacity of 30 metric tons per day and a Polyester Staple Fiber capacity of 65 metric tons per day. The Company has put up an additional POY line with a capacity of 28 M. Tons per day at a cost of around Rs.162 million. The various products of Rupali are in fact import substitution as these were previously imported from Japan, Indonesia, Taiwan and Korea. Now the Company is importing the basic raw materials only and through value addition is producing the highest quality products locally.

Since inception, the philosophy of the Company's management is to grow on the strength of quality and reliability. To achieve this objective, it is maintaining a well equipped Research & Development Centre for standard maintenance, innovative improvements in its products and achieving economies in production

techniques without compromising on standard and quality of products. Products and services offered by the Company are acknowledged by the customers as quality and reliable products and are the first preference of customers.

The Company gives high priority to customers' satisfaction, tries to maintain uninterrupted supply of its products and provides after sales services, technical support for trouble shooting.

ALHAMDO LILLAH, the Company enjoys high prestige and reputation in the business community, banks, financial institutions and customers. It is also amongst major contributors to the national exchequer.



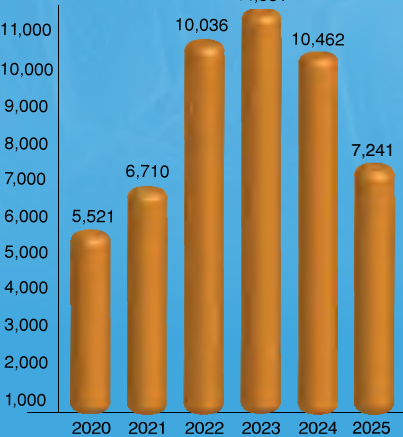
Financial Highlights

Particulars	UOM	2025	2024	2023	2022
Profit and Loss Account					
Sales - Net	Rs. in thousand	6,162,278	10,485,055	11,526,866	11,229,275
Cost of sales	Rs. in thousand	7,241,472	10,461,685	11,331,350	10,035,836
Gross Profit	Rs. in thousand	(1,079,194)	23,370	195,516	1,193,439
Operating profit / (loss)	Rs. in thousand	(1,362,857)	(259,847)	(74,696)	864,498
Profit / (loss) before tax	Rs. in thousand	(1,621,332)	(758,997)	(168,954)	865,731
Profit / (loss) after tax	Rs. in thousand	(1,526,382)	(822,505)	(184,828)	861,092
Income tax - current	Rs. in thousand	(78,221)	(131,588)	(145,157)	251,712
- prior years	Rs. in thousand	-	9,801	4,664	613
- deferred	Rs. in thousand	173,171	58,279	24,619	(247,686)
Dividend					
Cash dividend	Rs. in thousand	-	-	-	170,343
Cash dividend rate	%age	-	-	-	50
Balance Sheet					
Share capital	Rs. in thousand	340,685	340,685	340,685	340,685
Reserves	Rs. in thousand	5,556,175	6,266,859	7,095,969	7,456,895
Shareholders equity	Rs. in thousand	5,896,860	6,607,544	7,436,654	7,797,580
No. of ordinary shares	Numbers	34,068,514	34,068,514	34,068,514	34,068,514
Non Current Liabilities	Rs. in thousand	2,449,652	318,957	267,853	218,656
Current liabilities	Rs. in thousand	3,668,271	6,370,039	4,399,817	3,507,833
Property, Plant and Equipment	Rs. in thousand	7,763,465	6,956,898	6,999,997	6,917,027
Capital work-in-progress	Rs. in thousand	12,803	164,469	16,062	17,994
Long term investments/loans/deposits	Rs. in thousand	4,481	4,481	4,281	4,281
Current assets	Rs. in thousand	2,783,572	4,930,333	3,954,602	3,755,348
Net current assets	Rs. in thousand	(884,699)	(439,706)	(445,215)	247,515
Total liabilities and Equity	Rs. in thousand	12,014,783	13,296,540	12,104,324	11,524,069
Total Assets	Rs. in thousand	12,014,783	13,296,540	12,104,324	11,524,069
Ratio Analysis					
Gross profit	Percentage	(17.51)	0.22	1.70	10.63
Net profit	Percentage	(24.77)	(7.845)	(1.60)	7.67
Inventory turnover	Times	4	5	14	12
Cash Dividend per share	Rupees	-	-	-	5
Earnings per share - basic and diluted	Rupees	(44.80)	(24.14)	(5.43)	25.27
Debt: equity ratio	0 : 100	0 : 100	0 : 100	0 : 100	0 : 100
Break-up value per share	Rupees	173.09	193.95	218.29	228.88
Market value per share at the end of the year	Rupees	27.15	16.26	19.00	38.00
Production volume					
Production capacity	M. Tons	66,805	66,805	39,156	22,100
Production achieved	M. Tons	12,039	25,270	30,860	35,458
Capacity utilization	Percentage	18	38	79	160
Employees	Numbers	767	1,176	1,262	1,349

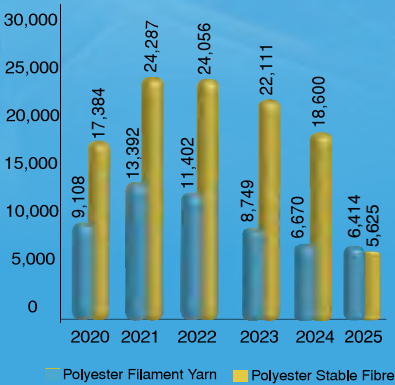
2021	2020	2019	2018	2017	2016	2015
7,554,429	5,914,249	9,053,741	6,044,111	5,025,401	4,890,041	4,841,940
6,710,396	5,520,731	8,562,629	5,680,917	4,887,698	4,969,175	4,982,459
844,033	393,518	491,112	363,192	137,703	(79,134)	(140,519)
604,317	341,768	342,664	234,689	(9,384)	(135,807)	(233,801)
546,036	108,801	174,302	115,822	(123,064)	(270,919)	(401,098)
292,065	33,510	54,975	64,553	(120,083)	(333,478)	(384,447)
113,317	88,714	95,670	60,479	43,937	48,900	-
537	453	574	266	(35,369)	-	-
140,117	(13,876)	23,083	(9,477)	(11,549)	13,659	(16,651)
170,343	-	34,068	34,068	-	-	-
50	-	10	10	-	-	-
340,685	340,685	340,685	340,685	340,685	340,685	340,685
2,796,622	2,504,500	2,078,613	2,078,613	1,735,615	1,735,615	1,735,615
3,137,307	2,845,185	2,419,298	2,401,499	2,337,074	1,032,799	1,735,615
34,068,514	34,068,514	34,068,514	34,068,514	34,068,514	34,068,514	34,068,514
181,349	263,369	539,687	554,584	592,176	649,133	658,917
3,183,831	3,797,067	3,055,610	2,939,711	2,799,721	2,704,858	2,263,206
3,089,935	3,082,353	3,295,511	3,201,449	2,971,353	1,637,969	1,729,858
147,706	10,402	64,020	234,019	7,972	32,286	17,945
4,281	4,281	4,396	4,396	4,396	4,361	4,361
2,805,337	3,110,413	2,252,188	2,252,399	2,353,222	2,344,460	2,229,181
(378,494)	(686,544)	(803,422)	(687,134)	(446,499)	(360,398)	(34,025)
6,502,487	6,905,621	6,014,595	5,895,744	5,728,971	4,386,790	4,288,400
6,502,487	6,905,621	6,014,595	5,895,744	5,728,971	4,386,790	4,288,400
11.17	6.65	5.42	6.01	2.74	(1.62)	(2.90)
3.87	0.57	0.61	1.07	(2.39)	(6.82)	(7.94)
8	7	10	7	8	8	6
5	-	1	1	-	-	-
8.57	0.98	1.61	1.89	(3.52)	(9.79)	(11.28)
0 : 100	4 : 96	4 : 96	6 : 94	7 : 93	19 : 81	17 : 83
92.09	83.51	71.01	70.49	68.6032,182,908.23		40.03
34.00	13.20	27.55	29.50	19.25	8.98	12.00
22,100	22,100	22,100	22,100	22,100	22,100	22,100
37,579	26,493	38,495	31,578	31,181	31,951	26,859
170	120	174	143	141	145	121
1,389	1,344	1,468	1,323	1,230	1,198	1,251

Graphical Presentation

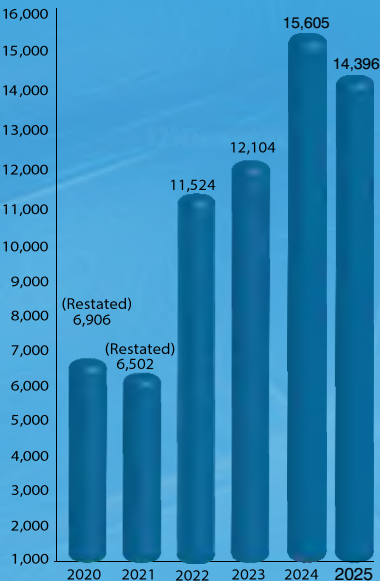
**Cost of Revenue
(Rs. In Million)**



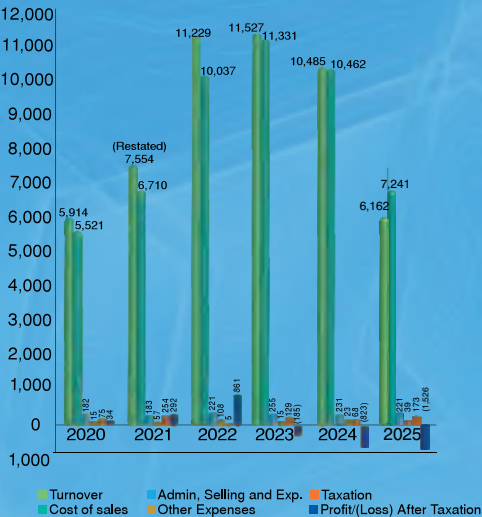
**Production
(M. Tons)**



**Gross Assets Employed
(Rs. in Million)**

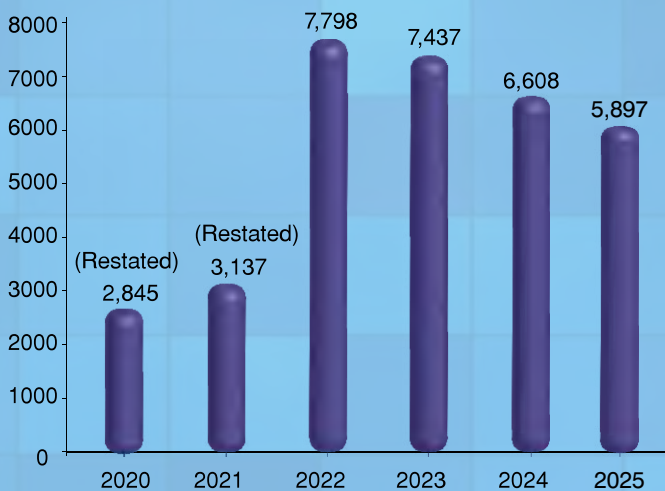


**Profitability
(Rs. In Million)**

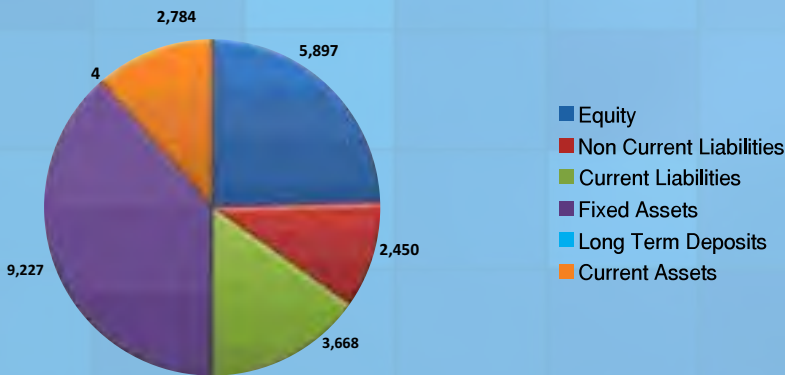


Graphical Presentation

Shareholders Equity (Rs. In Million)



Financial Position 2025 (Rs. in Million)



Chairman's Review

On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Financial Statements of Rupali Polyester Limited for the year ended 30 June 2025. The Company during the year faced many challenges including high energy costs, dumped imports from China and Malaysia and economic instability in the country especially throughout first nine-months of FY 2024-25. The National Tariff Commission (NTC) on our application and after thorough investigation process has announced Final Anti-Dumping Duties. The financial situation has been further aggravated by the unexpected devaluation of Pak Rupee and discontinuation of Regionally Competitive Energy Tariff. The SBP's policy rates although decreased but the impact of previous high mark-up rates during the FY under review resulted in finance cost.

The Company's Management is relentlessly striving for steadily improving the things including its operational capabilities for maintaining and enhancing its shareholders' confidence. I announce with great pleasure that Rupali Polyester Limited has maintained its operational performance in current year, but the challenges being encountered were main factors that the growth momentum of last year could not be achieved this year. The profitability remained negative in both top and bottom lines. The Company's financial results have been presented in greater detail in the Report of the Directors. The Company has an important role in country's economic prosperity, through creation of job opportunities, performance of its Corporate Social Responsibility (CSR) and good corporate governance. The Company adheres to great standards of employee health, safety, environment and security. Our team of professionals regularly monitors the market dynamics and strives for maintaining the momentum of growth. However, the unfavourable factors mainly include dumping from China. Rupali Polyester Limited functions in the best corporate governance regime with strong internal operational and financial controls. Our Board Members contribute their professional acumen and provide guidance and oversight in reviewing and approving the Company policies for which I place on record my special gratitude to them. Their guidance is instrumental in policy making, risk analysis and keeping the Company on right trajectory for its goals achievements.

The Board is fully responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance (ESG). The Board is fully responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations,

within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value, under the SECP's ESG Disclosure Guidelines.

The Board's support and guidance was available to the Company in the key policy matters as under:

1. The Company has well thought out vision, mission and values. The vision and mission statements were revisited.
2. Annual targets were set for the Management in key performance areas.
3. The Board provided directions and oversight on the Company's business activities.
4. The Board regularly reviews the system of governance under applicable laws and more specifically under the Listed Companies (Code of Corporate Governance) Regulations, 2019, for its being transparent and robust.
5. The Directors in their report have provided adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company
6. The Board reviewed, discussed and approved business strategy, plan, budgets and financial statements and other reports including internal audit reports. It received clear agendas and supporting written material in sufficient time prior to Board and Committee meetings.
7. The Board members offered the diversity and right mix of independent and non-executive directors including female director in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Furthermore, on behalf of the Board, I would like to express my sincere gratitude to the Company's shareholders for their continued support and appreciate the commitment and valuable services rendered by the employees of the Company in such difficult times. I also express my thanks to the Government for giving due consideration to the Industry problems and to our Banks for their confidence in the Company's management.



Shehzad Feerasta
Chairman

Lahore: 29 September 2025

Directors' Report to the Shareholders

On behalf of the Board of Directors, we warmly welcome you to the Company's forty-fifth Annual General Meeting and are pleased to present the annual audited financial results for the financial year ended 30 June 2025, together with the auditor's report. This Directors' Report has been prepared in conformity with Section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

We provide hereunder an overview of the key financial highlights from the Company's annual results:

Key Financial Results

	Rupees in thousand
Loss before taxation	1,699,553
Taxation	173,171
Loss after taxation	1,526,382
	Rupees
Earnings per share - basic and diluted	(44.80)

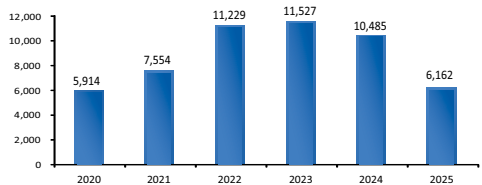
Overview

The country has successfully overcome unprecedented economic challenges faced since 2022, a period marked by extraordinary pressures of various factors on the Pakistani economy. The National economy has not only stabilized from earlier macroeconomic imbalances but is poised to move towards higher growth. It is a well encouraging fact that the government remains firmly committed to implementing structural reforms and steering the economy towards a path of inclusive and sustainable growth. The inflation has dropped from double digit to 3.2 percent by June 2025 — a historic low for Pakistan in recent decades, as a result the State Bank of Pakistan has reduced the policy rate from 22 percent to 11 percent over the past year which massively has eased credit conditions for businesses. Despite global uncertainties and domestic challenges, Pakistan's economy has demonstrated remarkable resilience. There is a universal truth that economic stability is key to the national sovereignty. It is a cautioning note that despite stabilization at the macroeconomic level, the cost of doing business in Pakistan remains highly uncompetitive when compared with regional countries. The government's focus is on sustaining current progress trend through prudent economic management and forward-looking reforms. Emphasis is being placed on expanding the economy's productive capacity and promoting export-led growth. Parallel efforts are underway to broaden the tax base, rationalize public expenditures, and attract greater investment in high-potential sectors including industrial modernization.

Due to large interest payments, the government estimated the fiscal deficit to remain elevated at 6.7 percent of GDP

in FY25, before gradually declining. Inflation was bottomed out in FY25, driven by base effects and lower commodity prices, before rising in the medium term due to stronger demand and additional tax measures. While economic activity is expected to strengthen in FY26 and FY27, growth will likely remain constrained by tight macroeconomic policies focused on rebuilding fiscal and external buffers and mitigating risks to economic imbalances.

Sales (Rs. In Million)



Exports showed a positive trend compared to the previous year. The current growth projections are below the government's target, indicating the need for continued economic momentum and policy implementation.

Despite challenges, the economy is showing signs of a decisive turnaround. Key performance indicators such as a revival in investor confidence, stable foreign exchange reserves, and significant growth in remittances contribute to the positive outlook. While the initial growth target was ambitious, the overall performance points to a stabilizing trend. The long-term goal is to build a more resilient and prosperous economy by maintaining macroeconomic stability and implementing reforms that promote inclusive and sustainable development. However, the recent spell of torrential rains and flooding in the country may pose fresh challenges to this economic recovery.

The domestic Polyester Staple Fiber (PSF) and Polyester Filament Yarn (PFY) industries have been severely impacted with high energy costs and dumping of cheap and inferior quality imports, particularly from China and Indonesia. These industries have been operating in an increasingly volatile environment, marked by escalating production costs. The surge in dumped imports has significantly reduced the demand for locally produced PSF and PFY, forcing the domestic companies to scale back their production. This reduction has led to spiraling operational costs and it has become harder to manage, especially after the government's withdrawal of Regionally Competitive Energy Tariffs and the zero-rating

previously granted to the textile sector. As a result, financial strain on these industries has intensified, complicating their efforts to maintain profitability.

During the year under review, the Company's business operations continued in a challenging environment. While economic conditions showed improvement signals, driven by a sharp decline in inflation, Pak Rupee stabilization and a significant reduction in interest rates, the overall operating environment remained difficult. Energy tariffs increased coupled with a high tax burden continued to exert pressure on input costs, which, combined with weak consumer purchasing power, contributed to subdued demand.

Despite these difficulties, the Company has shown resilience with strategic planning and operational adaptability. While rising costs of raw materials and high energy expenses have squeezed margins, efforts to adjust selling prices have helped mitigate some of these challenges. However, lower sales volumes ultimately resulted in net losses for the Company.

Levy of Anti-Dumping Duties on Polyester Filament Yarn

National Tariff Commission (NTC) after accepting our application and after conducting a thorough investigation has announced Final Determination of Anti-Dumping Duty (ADD) on Polyester Filament Yarn (PFY) imported from China which is effective from 17 June 2025. The duty ranges from 5.35% to 20.78%. As per their historical practice, many importers have filed Appeals in the Anti-Dumping Appellate Tribunal, Pakistan against this Duty.

During the investigation period and for the full year of 2025, domestic PFY producers have incurred substantial operational losses due to continued dumping. The financial distress is so acute that, should the major domestic PFY units be forced to shut down, it will result in the complete collapse of the PFY industry in Pakistan. This is not merely a case of material injury it represents an existential threat to the domestic industry, with severe implications for Pakistan's textile sector and overall industrial sustainability.

It is pertinent to highlight that domestic producers have undertaken significant capital expenditures to enhance production capacity. Currently, the domestic industry has the capacity to produce 170,000 tons of PFY per year, which can meet over 50% of the total domestic demand of 330,000 tons, along with 230,000 tons of Polyester Chip. In contrast, in 2017, domestic production stood at only 70,000 tons per year, fulfilling approximately 33% of the domestic demand of

220,000 tons. However, due to various constraints, the domestic industry is operating at only less than 55% of its total production capacity of 170,000 tons per annum.

The volume of dumped imports has increased dramatically from 79% of total imports in 2021 to 90% in 2022 and 91% in 2023. This continuous and aggressive rise in dumped imports occurred while imports from other sources declined and domestic production shrank. The primary domestic manufacturers of Drawn Textured Yarn (DTY), experienced a severe contraction in production capacity - domestic production fell while the market demands have increased which is the evidentiary fact that dumping is devastating the domestic industry. The domestic PFY industry has suffered severe financial losses over the past three years, primarily due to excessive dumping by Chinese exporters. The National Tariff Commission has itself determined that dumping is occurring and is injurious to the domestic industry. As a remedial measure, Anti-Dumping Duties (ADDs) ranging from 5.35% to 20.78% have been imposed. However, these ADDs remain insufficient, particularly because the largest Chinese exporters, accounting for approximately 70% of Pakistan's PFY imports, remain subject to unreasonably low ADD rates. As stipulated earlier, the domestic industry continues to operate well below capacity, resulting in declining revenues, job losses, and long-term economic vulnerability.

Over the past four to five years, the domestic industry has made substantial investments exceeding PKR 25 billion (USD 100 million) to modernize and expand production. Despite these efforts, unfair competition from dumped imports has led to heavy financial losses. Chinese exporters manipulate market conditions by selling PFY at artificially low prices. The findings of the NTC in the Preliminary and Final Determination established beyond doubt that the domestic industry has incurred severe financial losses as a direct consequence of dumped imports from China. Dumped imports in relation to total imports heavily rose demonstrating a growing dominance of dumped imports in the market. Market share of dumped imports increased while the market share of domestic products declined.



The financial deterioration of domestic industry is undeniable. The declining production and sales volume during the year under review have directly led to reduced capacity utilization, which in turn has increased fixed costs making domestic manufacturing progressively unviable.

During the year 2024-25, the Company was forced into financial distress solely due to the influx of dumped imports. The link between dumping and material injury is unequivocal, as the domestic industry's financial health has deteriorated in direct proportion to the rise in dumped import.

The cash flow of the Company worsened, jeopardizing operational sustainability. Rising production costs due to lower capacity utilization led to higher salary and wage cost, further burdening the Company's financial position.

The Company's ability to raise product prices to offset rising costs was severely limited by this weakened demand resulting from cheaper dumped alternatives, as downstream consumers also lacked the capacity to absorb any additional costs. As a result, soaring input costs significantly eroded gross margins compared to the previous fiscal year. The reduced gross margins were insufficient to cover the Company's operating expenses, which were heavily impacted by manufacturing and finance cost. Consequently, the Company recorded net losses for the fiscal year.

Polyester Market condition

Yarn market remained largely under pressure in terms of pricing and margins due to a substantial increase in yarn imports under EFS. However, Poly Viscose and Poly Viscose segments showed some resilience during the year due to seasonal demand factors.

Looking ahead, oil and feed stock markets will be influenced by geopolitical developments in the Middle East and outcomes of the U.S trade negotiations with other countries. The domestic PSF industry is expected to remain under pressure from persistently low-priced imports. Yarn and cotton markets are expected to remain subdued in the short-term as the market adjusts to changes announced in the Federal Budget 2025-26; with gradual recovery expected as imports of cotton fibre and cotton yarn under the EFS become subject to 18% GST, restoring parity with local cotton and yarn. It's a healthy step that cotton Yarn and grey cloth have been recently removed from the EFS.

Pakistan's PFY Industry under Threat from China's PFY dumping

China commands an overwhelming share of the global production of PFY accounting for 82% of the total world production capacity, with an annual production exceeding 50 million metric tons (MT). This substantial production capacity renders China capable of producing a significant exportable surplus, which it has consistently offloaded into various international markets, including Pakistan, at dumped prices.



China's aggressive expansion in PFY production has led to massive overcapacity, far exceeding its domestic demand. To maintain its industrial output and employment levels, China heavily subsidizes its PFY industry and exports excess production at artificially low prices, a well-documented global pattern of trade distortion. This strategy allows Chinese exporters to dump PFY into international markets including Pakistan, undercutting local producers and wiping out competition.

These dumping practices do not adversely impact Chinese producers since their primary market remains domestic. Pakistan, however, remains vulnerable, as Chinese PFY continues to flood the market at artificially low prices, undercutting local manufacturers, and pushing them towards financial distress. If Pakistan does not act decisively, it will become a dumping ground for excess Chinese production - jeopardizing investments, employment, and the long-term sustainability of its domestic textile industry. Hence, we are thankful to the National Tariff Commission for imposing ADD on Chinese exporters of PFY. However, it has to be ensured that ADD is collected at the imports clearing stage through effective measures and not to allow any sort of evasion.

The global trend is clear that major economies, recognizing the threat posed by Chinese dumping, have acted decisively by imposing anti-dumping duties high enough to offer real protection and create a strong deterrence. Pakistan must follow suit to ensure that its industry is not irreversibly damaged.

The interests of the domestic PFY industry and foster their growth needs to be protected through Government intervention. The imposition of anti-dumping measures, regulatory actions, and additional customs duties on dumped PFY and PSF imports would provide a level playing field to local manufacturers. Such protective measures would not only shield local businesses from unfair competition but also encourage them to expand production capacity and invest in new projects. This would, in turn, create employment opportunities for the local workforce and help conserve foreign reserves by reducing dependence on imported products.

The challenges faced by the Polyester Filament Yarn (PFY) industry, such as interest rates and soaring energy costs, can be managed through operational improvements and cost-efficiency measures. These issues, while serious, do not fundamentally undermine the industry's competitiveness, as all players are subject to similar conditions. However, the harm caused by dumping and its price effects is far more severe. It pushes local manufacturers into a critical state, akin to being in intensive care and on life support. Dumping strategies by foreign exporters make it nearly impossible for domestic producers to remain competitive, serving as a slow but deliberate means to weaken and ultimately eliminate local industry. This is precisely what is happening to country's local producers since many years.

Domestic Industry's Ability to Manufacture Colored PFY Products

There is a widespread misconception regarding the domestic industry's capability to manufacture Polyester Filament Yarn (PFY) products, particularly colored variants. Many assume that local manufacturers lack the necessary infrastructure, technology, and economies of scale that allow foreign producers, especially those from countries like China, to offer these products at lower prices. Furthermore, it is believed that producing a diverse range of colored products requires specialized equipment and expertise, which are not readily available in the domestic market. This assumption leads importers to conclude that such limitations hamper local manufacturers' competitiveness against imported products that benefit from advanced technology and that benefit from advanced technology and substantial government subsidies.

However, it is essential to address these misconceptions. The reality is that the domestic industry possesses the necessary infrastructure and technology to produce a diverse range of colored products. Local manufacturers have the capability to meet market demands effectively,

but they require support from the government to enhance their competitiveness against dumped imports. Without this support, the belief in the industry's inability to manufacture these products is unfounded and undermines the potential for growth and innovation within the domestic sector.

Our Concerns Regarding Regulatory and Custom Duties on Polyester Filament Yarn (PFY)

In the present landscape, the lobbying efforts of importers and traders to withdraw regulatory duties (RD) and reduce custom duties on the import of Polyester Filament Yarn (PFY) pose a serious concern for domestic PFY manufacturers. The importers are in default of anti-dumping duties imposed by the Commission. Over the periods from 2017 and 2022, importers and traders of PFY have systematically evaded notified anti-dumping duties (ADDs) amounting to Rs 16 billion, depriving the national exchequer of critical revenue. This evasion allegedly involved manipulating the legal system by securing stay orders from multiple high courts based on false affidavits, although all these attempts to delay payments ultimately failed, leading to the dismissal of the stay orders. Consequently, the evaded duties remain outstanding and needs to be collected by the government. The inability to collect these ADDs has left the domestic industry vulnerable to unfairly priced imports, undermining the original intent of the ADD measures.

The existing RD of 2.5% was reduced from 5% through Finance Act, 2025 and is implemented to protect domestic producers from dumped imports and to curb the evasion of ADDs on PFY. Regulatory and Custom Duties have been vital in creating a level playing field for domestic producers, mitigating the unfair advantages enjoyed by foreign exporters who benefit from subsidies. These levies play a crucial role in safeguarding the domestic industry against unfair competition.

Given the prevailing market dynamics, it is essential to potentially increase the RD and Custom Duties to sustain the growth and stability of the domestic PFY industry. Reducing or eliminating these duties at this juncture would exacerbate the challenges faced by local manufacturers. Furthermore, it raises suspicions about the motives of importers and traders advocating against the RD, as many are suspected of evading the ADDs.

In summary, the imposition of RD, CD and ADD is essential not only for the protection of the domestic PFY industry but also for ensuring a fair and competitive market environment that fosters sustainable growth and development. These duties be continued atleast for five years to provide protection to the domestic industry.

Sustainability

As one of the leading manufacturing entities, Rupali Polyester Limited (RPL) remains committed to responsible business practices, integrating ESG (Environment, Social and Governance) values into its entire operational segments.

To support this commitment, the Company continued to regularly identify and assess material areas that could significantly influence its long-term performance as well as its impact on the economy, environment, communities, and other key stakeholders. This process was guided by the principle of double materiality, addressing both financial and non-financial impacts.



The Management is responsible for steering RPL's sustainability strategy and governance. It reviews the identification and assessment of material ESG topics, ensuring that the Company's priorities align with both stakeholder expectations and emerging sustainability risks and opportunities. It monitors progress against defined targets, and ensures integration of sustainability considerations into business decisions. It receives regular updates on performance, assesses key focus areas, and provides direction to ensure alignment with Company's overall business strategy. It also oversees the implementation of critical Health, Safety, Environment & Security (HSE&S) procedures, ensuring these are kept in line with the best practices.

The Company fosters a culture of environmental and social responsibility, encouraging all employees to contribute to long-term sustainable value creation.

To ensure compliance and understanding, employees are guided by approved Policies conversing Management System, Occupational Health Manual, Corporate Engineering Procedures, and Information Notes for Managers. These tools help ensure compliance, build accountability, and reinforce the Company's commitment to continuous improvement in sustainability performance.

The Board reviews and provide guidelines in respect of policies for promoting diversity, equity and inclusion (DE&I).

OEKO-TEX® Certification

We are proud to announce that we have successfully renewed our certification under the OEKO-TEX® STANDARD 100, which attests to our dedication to product quality and safety. This certification ensures that our products are free from harmful substances and safe for human health, reinforcing our position as a trusted manufacturer in the textile

Focus on Quality Control

Our focus on quality control and adherence to international standards not only enhances our product offerings but also aligns with our commitment to sustainability and consumer safety. By continuously investing in quality raw materials, advanced technology, and skilled personnel, we are poised to meet the evolving needs of our customers while maintaining the highest standards in the industry.

Raw Material Prices Overview

Throughout the fiscal year 2024-25, the prices of key raw materials, Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG), demonstrated fluctuations.

- PTA Prices:
 - July 2024: US\$ 840 per metric ton
 - June 2025: US\$ 710 per metric ton
 - Average Price FY 2024-25: US\$ 734 per metric ton
 - Average Price FY 2023-24: US\$ 852 per metric ton
- MEG Prices:
 - July 2024: US\$ 550 per metric ton
 - June 2025: US\$ 520 per metric ton
 - Average Price FY 2024-25: US\$ 562 per metric ton
 - Average Price FY 2023-24: US\$ 525 per metric ton

Sales Revenue and Profitability Analysis for FY 2024-25

In the fiscal year 2024-25, the Company experienced a 41% decrease in sales revenue, amounting to a reduction of Rs. 4.32 billion, which saw revenues drop from Rs. 10.49 billion in 2024 to Rs. 6.16 billion in 2025.

This decline was primarily driven by:

- High Levels of Dumped Imports: The market was flooded with low-quality Polyester Filament Yarn (PFY) at lower prices, undermining local manufacturers and resulting in a lack of competitive pricing.

- Slowness in the Downstream Market: A sluggish demand in the market reduced sales opportunities.
- Unfavorable Fluctuations in Sale Prices: Variability in pricing further impacted revenue.

Impact of Economic Conditions

The persistently high commodity rates eroded consumer purchasing power, which had a detrimental effect on sales volumes, compounding the challenges faced by the Company.

Gross Profit and Profitability Decline

The Company witnessed a significant decline in gross profit, which fell from Rs.23.37 million in FY 2023-24 to gross loss of Rs. 1.07 billion in FY 2024-25. This dramatic reduction contributed to the overall erosion of profitability.

Losses Reported in FY 2024-25

As a result of the above challenges:

The Company reported a pre-tax loss of Rs. 1.699 billion, increased from the pre-tax loss of Rs. 890.59 million incurred in FY 2023-24.

After accounting for taxes, the post-tax loss amounted to Rs. 1.526 billion, higher than the post-tax loss of Rs. 822.51 million reported in FY 2023-24.

The fiscal year 2024-25 posed considerable challenges for the Company, marked by declining revenues and profitability primarily due to external market pressures, and heavy financial costs. The need for strategic interventions and measures to stabilize the market and enhance competitiveness remains imperative for recovery and future growth.

Risk Management

Managing risk is one of the fundamentals of sustainable growth and development. At RPL, the Board of Directors has the overall responsibility of overseeing risk management processes and internal control procedures. These processes are documented and reviewed periodically by the Board Audit Committee.

Due to sectoral considerations, the Company is vulnerable to inherent risks. The risks that a Company is prepared to take at the strategic and operational levels, as well as its capability to manage them, are crucial in determining its potential to generate sustainable value. The goal of the Company's risk management strategy is to make sure that these risks are promptly identified and dealt with.

The overall charge for monitoring the risk management procedure rests with the Board of Directors. It ensures that choices are consistent with the Company's strategy and risk tolerance. The Board is regularly updated on the significant operational and financial risks facing the Company.

The Chief Executive Officer and senior Management, who are incharge of the day-to-day risk management operations, conduct periodic reviews of all risk areas as part of the risk management process.

The Board encourages the Management to develop a strong methodology to predict the possible effects of severe events on the Company's profitability, balance sheet, capital, and liquidity. This will help to further enhance the entire risk management framework.

The Board looks after the Company's risk management process and controls, as well as reviews the Company's risk appetite and strategy with regard to key risks, such as credit risk, liquidity and funding risk, market risk, product risk, and reputational risk, as well as the standards, policies, and procedures for observing and minimizing such risks.

The Board is custodian of the Organization's entire risk management procedure. Business units and corporate functions address risks in an institutionalized manner that is in line with the Company's goals. Our internal audit also plays its role actively. Cross-functional engagement and communication across Company divisions are used to manage the business risk. The Senior Management extensively discusses the risk assessment findings in order to determine what preventive actions are required.

Risk management remains an ongoing exercise; therefore, this process includes timely updates on both the risks and remedial and/or corrective actions.

Board of Directors

The present members of the Board of Directors were elected on 28 October 2024 and since then there is no change in the Board. The present composition is in conformity with the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Board determines the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, Government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business

judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The present remuneration policy of Non-Executive Directors including Independent Directors continues to be reviewed by the Board from time to time.

Remuneration of Directors

Following are the aggregate amounts of salary / fee and other perquisites of the present Board for FY-2024-25:

Directors' Category	Number	Aggregate Amount of Salary and Fee	Other Perquisites
Executive Directors: Chief Executive Officer (Mr. Nooruddin Feerasta)	One	Nil	Chief Executive Officer is drawing no salary since his first appointment except Company car.
Director Mr. Abdul Hayee	One	Rs. 648,386/-	Nil
Independent Directors	Two	Nil	Nil
Non-Executive Directors (including one female director)	Four	Nil	Nil

Mr. Abdul Hayee became Executive Director on 21 April 2025.

The Board periodically reviews the remuneration policy and a well-defined remuneration policy is in place.

Auditors

M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, were appointed on 28 October 2024. M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

The Board has received recommendations from its Audit Committee for re-appointment of M/s. RSM, Avais Hyder Liaquat Nauman, Chartered Accountants as Auditors of the Company for the year 2025-26.

Pattern of Shareholding

A statement showing the pattern of shareholding in the Company as at 30 June 2025 is annexed to this Report.

Other Disclosures

The Company's performance has been sufficiently elaborated in earlier parts of this Report of the Directors, however, the specific disclosures of some mandatory constituents are explained hereunder in terms of the provisions of Section 227 of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Rule Book of Pakistan Stock Exchange Limited:

- During the financial year ended 30 June 2025, following were the directors of the Company. Total number of Directors: 08 (Seven male and one female).

Category	Names
a) Independent Directors	Mr. Yaseen M. Sayani Mr. Shahid Hameed
b) Non-Executive Directors	Mr. Muhammad Rashid Zahir Mrs. Aymna Feerasta Mr. Shehzad Feerasta Mr. Zeeshan Feerasta
c) Executive Directors	Mr. Nooruddin Feerasta Mr. Abdul Hayee

Committees of the Board Audit Committee

- Mr. Yaseen M. Sayani, Chairman
(Independent Director)
- Mr. Muhammad Rashid Zahir, Member
(Non-Executive Director)
- Mr. Zeeshan Feerasta, Member
(Non-Executive Director)

H.R and Remuneration Committee

- Mr. Shahid Hameed, Chairman
(Independent Director)
- Mr. Nooruddin Feerasta, Member
(Chief Executive Officer)
- Mr. Zeeshan Feerasta, Member
(Non-Executive Director)

- The principal activities of the Company remained consistent as manufacture and sale of synthetic products. There were several developments during the year under review including infrastructural development and refurbishment of manufacturing lines with the aim of cost cutting. Strategic review was undertaken through monitoring of marketing trend for monthly production plans to ensure uninterrupted supply to meet the downstream demands.

- There has been no change in nature of the Company's business.
- The external auditors have issued unqualified audit report for the year ended 30 June 2025.
- Rupali Polyester Limited is not a foreign Company and has no holding or subsidiary Company.
- Pattern of shareholding as on 30 June 2025 is annexed.
- The earning per share at the year-end was (Rs.44.80).

- The factors contributed towards main achievements as well as the hindrances in growth during the financial year 2024-25 have been elaborated in this Report. Several measures were taken during the year by the Company Management under guidance of the Board of Directors to serve as economic tools to strive for making and keeping the unit profitable. However, the FY 2024-25 faced multiple challenges and our sales revenues could not grow as per our projected expectations due to many unfavourable contributory factors explained in the Report. The gross margin and bottom-line results during the year under review have shown negative position due to unstable global and domestic economic environment.
- The Company's historical debt repayments and servicing record is excellent and its Management never allowed a situation to arise that may cause default in repayment of debt.
- The Company's internal controls are strong. The Company has implemented sound systems and controls in all spheres of operational and commercial activities with check & balance for regular monitoring. The purchase procedures and SOPs are also sound and the checks and controls are ensured at every stage. This system is functioning smoothly and successfully with no element of delay in meeting requirements as per the delivery schedules. The SOPs of various activities are regularly reviewed and bottlenecks removed for improvements where required for smooth system functioning.
- There has occurred no material changes and commitments materially affecting the financial position of the Company between the end of the financial year of the Company i.e. 30 June 2025 and the date of the report. The results will be under pressure in coming periods also because of the challenges explained above in detail.
- The Company's business suffered setback in current year resulting in gross and net loss. The Management is striving hard for revival and growth. The overall unfavorable market conditions include dumping of low-cost PSF, PFY and cloth from the regional countries and termination of anti-dumping duties on imports from China and Malaysia. However, just near the end of the FY 2024-25 (in mid-June 2025), National Tariff Commission has announced final determination of anti-dumping duties on Polyester Filament Yarn exported by Chinese firms. This has eased-out the competition of our products with the dumped imports and it is expected that our financial results will begin to improve.
- The Company's business operations have no adverse impact on environment. The outlets of wastewater, emissions, gases etc. are kept under the environmental protection parameters and procedures and controls.
- The Company fulfills its Corporate Social Responsibilities by way of donations to various deserving educational institutions and hospitals.
- There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.
- Compliance wherever not made has been explained as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Related party transactions

In compliance with Section 208 and 209 of the Companies Act, 2017 and Related Parties Regulations, 2018, the Company executes transactions with following associated companies, related parties in the ordinary course of business:

- Rupafil Limited
- Rupali Nylon (Pvt) Ltd.
- Soneri Bank Limited
- Trusts

The shareholders in its meeting held on 28 October 2024 had given approval through special resolution for transactions to be consummated with related parties during the year 2024-25. The Board of Directors has duly approved/ratified the transactions made in FY 2024-25 with above related parties.

Disclosure Requirements as per PSX Regulations/ Code of Corporate Governance Regulations:

Corporate Governance:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by the Securities and Exchange Commission of Pakistan (SECP). The Company has also implemented several best governance practices. The report on Corporate Governance under PSX Rule Book forms an integral part of the Annual Report. The requisite certificate from the auditors of the Company confirming compliance with the conditions of the Corporate Governance is attached.

Good Corporate Governance has always been the focal point of the Board of Directors of the Company. We are happy to report that your Company by the Grace of ALLAH meets the standard set in the guidelines for

good Corporate Governance and is in compliance with the relevant Regulations. At Rupali Polyester Limited, we ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholders' value, but to also respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. In accordance with the vision set by the Board, the Company aspires to follow the global Polyester industry benchmark for value creation and corporate citizenship.

The Company expects to realize its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people. The Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

During the year, the Company took several initiatives in various aspects of sustainability. At the strategic level, the Company embarked on a scenario planning exercise to envision the future, looking at economic, regulatory and stakeholder scenarios in order to develop our next vision and action plans. In order to drive the various aspects of sustainability in a more focused way, the Company put together consolidated governance mechanisms with clear demarcation of roles between the Board, its Committees and the Management. During the year, the capital projects for environment have progressed significantly. Following specific statements are being given hereunder:

The Company has initiated steps for energy conservation and improving energy efficiency. Our environment research team in R&D has been regularly working on projects and plant operations to reduce the environmental impact of our operations while improving resource efficiency. We are happy to report that the Company has made a lot of improvement as a result of its efforts.

Human Resource Management adopts key decisions not just with respect to Human Resources but businesses as a whole. It focuses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency. During the year, several employee centric policies were launched to cater to the needs of the work force and also to keep the Company up to date with external realities.

Policies like adoption leave, physical and emotional well-being, and professional counseling services were launched in the interest of the employees' changing needs. The Company initiated multiple actions to keep

the workforce engaged. Actions are being taken to increase professional diversity, providing greater amenities for contractor workforce, improving employee skills and enhancing employee productivity. In addition, policies are being implemented to support affirmative action through training and enabling employment.

We further state that:

- The Company has maintained its books of account as per statutory requirements.
- The Company's financial statements fully present the state of affairs, its results of operations, cash flows and changes in equity.
- Appropriate accounting policies and applicable International Accounting Standards and International Financial Reporting Standards were applied in preparation of financial statements, accounting estimates are based on reasonable and prudent judgment, and any departures from there have been adequately disclosed and explained.
- There is no inconsistency in these policies and no material departure from the best practices of corporate governance is allowed.
- These accounts have been prepared on going concern basis and the Management is satisfied regarding going concern status of the Company. The Management under the guidelines of the Board of Directors will continue its best efforts to mitigate the current losses. The Company is also taking measures to optimize cost and to enhance efficiency that is expected to result in improved production, yield and profitability.
- The system of internal controls of the Company is significantly sound in design and has been effectively implemented and monitored.
- Plant operations remained normal throughout the year. However, the dumped imports from China and Malaysia disturbed our sales targets, which put adverse impact on our sales revenues. The reasons for decrease in revenues, increase in cost of goods sold, gross margin, huge burden of finance costs and bottom-line results have been highlighted and explained.
- There is no statutory payment because of taxes, duties, levies and charges outstanding other than those in normal business-related transactions.

- Company is neither in default nor likely to default any loans, short-term borrowings or any sort of debt instruments.

Investment of Provident Fund

The value of investment in Provident Fund Trust Account inclusive of profit accrued:

As on June 30, 2025 (Unaudited)	As on June 30, 2024 (Audited)
Rupees in Thousands	
14,725	25,444

Audit Committee Meetings Held and Attendance by each Member

Total number of Audit Committee Meetings held during the year under review: 04

Attendance by each Member:

1. Mr. Yaseen M. Sayani	Chairman	04
2. Mr. Muhammad Rashid Zahir	Member	04
3. Mr. Zeeshan Feerasta	Member	04

H.R and Remuneration Committee Meetings Held and Attendance by each Member

Total number of H.R and Remuneration Committee Meetings held during the year under review: 04

Attendance by each Member:

1. Mr. Shahid Hameed	Chairman	04
2. Mr. Nooruddin Feerasta	Member	04
3. Mr. Zeeshan Feerasta	Member	04

Board Meetings Held and Attendance by each Director

Total number of Board Meetings held during the year under review: 06

Attendance by each Member:

1. Mr. Nooruddin Feerasta	Chief Executive Officer	06
2. Mr. Muhammad Rashid Zahir	Non-Executive Director	06
3. Mrs. Amyna Feerasta	Non-Executive Director	06
4. Mr. Yaseen M. Sayani	Independent Director	06
5. Mr. Shehzad Feerasta	Non-Executive Director	06
6. Mr. Zeeshan Feerasta	Non-Executive Director	06
7. Mr. Shahid Hameed	Independent Director	06
8. Mr. Abdul Hayee	Executive Director	06

Corporate Social Responsibility (CSR)

Your Company attaches high priority to its social responsibilities and is committed to the highest standards of corporate behavior. The Company's CSR responsibilities are fulfilled through selective monetary contributions in the areas of health care, education, environmental protection, water and sanitation, child welfare, infrastructure development and other welfare activities subject to availability of surplus funds. Our CSR activities include contributions to hospitals and welfare programs engaged in assisting under-privileged patients, students and children of various special needs.

Code of Conduct

As a part of continuous adherence to best practices of corporate governance, Rupali Polyester Limited believes in widely disseminating its values and ethics for strict adherence by all employees, contractors, suppliers and others associated with business of the Company. Our commitment to encouraging ethical and responsible practices is demonstrated by the fact that the Company had a comprehensive Code of Conduct in place well before the introduction of this requirement in 2002 and since then have been reviewed and updated. The Code of Conduct of the Company is reviewed periodically and we ensure compliance at all levels. Furthermore, upon joining the Company, all employees are required to read and understand the Code of Conduct for strict compliance, which demonstrates Company's best corporate governance in practice.

Succession Planning

At Rupali Polyester Limited, there is a proper succession planning and is implemented evaluating the incumbents' talent. The focus is on capability building by encouraging internal lateral moves. Individuals highlighted for succession are developed through stretched assignments and involvement through internal /external training and on the job education.

Whistleblowing Policy

Rupali Polyester Limited has a well-defined Whistleblowing Policy. Any cases where the Code of Conduct has been violated and to help facilitate strict adherence to it, employees have access to a whistleblowing protocol. Through this program, any employee can confidentially report suspected breach of ethics and Code of the Company by way of anonymity. Any complaints if received are thoroughly investigated with prudent conclusion. The Board Audit Committee as well as the Board oversees this process.

Health, Safety and Environment

The Company is strongly committed towards all aspects of maintaining a safe and healthy environment for our business operations as well as affiliated organizations.

The Company fully recognizes safety as a key component of operational excellence and gives vital importance to the training of employees and contractors. We also try to enhance safety awareness and actively incorporate best practices for the industries overall operational set-up.

Our commitment to environment, health and safety is manifested in our operational activities as no major accident was reported in the year 2025.

There was no reportable occupational illness from our employees or contracted work force in FY 2024-25. Proper fumigation and treatment against viral spread is regularly carried out at plant site and offices.

Environment, Social & Governance (ESG)

The Management and the Board of Directors of Rupali Polyester Limited are committed to deliver strong Environmental, Social & Governance (ESG) performance that fosters achieving long-term shared value for all stakeholders. We recognize that ESG factors are critical components to ensure business sustainability, lead integrated research analysis, effective decision-making and profound engagement with communities and employees to manage business and performance excellence. As part of our dedication to integrating ESG principles into our corporate framework, the Board of Directors is already putting full focus on developing a comprehensive ESG policy that will surely serve as a cornerstone for guiding our ESG initiatives and ensuring alignment with global best practices.

Gender Diversity Policy

The Board of Directors of the Company is well cognizant of the importance and need of gender diversity for financial performance and business growth. The women demonstrate appreciable leadership role in corporate sector. Taking forward the policy framework developed by the Board of Directors in domain of gender diversity, the Board of Directors are preparing Gender Diversity Policy. However, every position is assessed to see if the females can comfortably handle the work stresses under the continuous process operations.

Anti-Harassment Policy

An approved Anti-Harassment Policy is in place. The Board also provides guidelines for promoting diversity, equity and inclusion (DE&I) as per applicable Regulations.

Labor Management Relations

Like previous years, cordial relations were maintained between the Management and the labor force. We extend our appreciation for their dedication and hard work demonstrated at every level for the progress and growth of the Company.

Internal Financial Control Systems and their Adequacy

Your Company has an Internal Control System commensurate with the size scale and complexity of its operations and well-documented procedures for various processes, which are periodically reviewed for changes warranted due to business needs. The Internal Auditor continuously monitors the efficiency of the internal controls/ compliance with the objective of providing to Audit Committee and the Board of Directors an independent objective and reasonable assurance of the adequacy and effectiveness of the Company's risk management control and governance processes. This system of internal control facilitates effective compliance of mandatory requirements under the Companies Act, 2017 and the Rule Book of PSX.

To maintain its objectivity and independence the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statements. Based on the report of internal auditor the Management undertakes corrective actions in respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

Corporate Briefing Session (CBS)

During the financial year 2024-25, one CBS was held.

Approval of Financial Statements

The financial statements for FY 2024-25 prepared as per provisions of Companies Act, 2017 were approved and authorized for their issuance by the Board of Directors on 29 September 2025.

Approval of the Directors' Report and Compliance Statement

The Board of Directors approved the Directors' Report and Statement of Compliance on 29 September 2025 and authorized their issuance.

Acknowledgments

The Board of Directors extends its sincere gratitude to our valued partners, including the Ministries of Finance, Industries and Production, Commerce, Communication and Information Technology, and Textile Industry. Their collaboration has been instrumental in our progress, providing essential support and guidance that have enabled us to navigate the challenges in our sector.

We also wish to acknowledge the vital support received from the Federal Board of Revenue' National Tariff Commission, Departments of Customs and Central Excise, and the Government of Punjab. Their efforts have played a crucial role in facilitating our operations and fostering a conducive environment for growth.

Furthermore, we are thankful for the continued cooperation and trust from Development Financial Institutions and Commercial Banks. Their financial support has been pivotal in allowing us to pursue our objectives and expand our capabilities.

Together, with the ongoing collaboration of all stakeholders, we remain committed to driving forward the growth of the polyester industry and contributing to the economic development of the Nation. We are also thankful to our employees at every level whose dedicated performance proves a tool for successful Company operations.

On behalf of the Board



Nooruddin Feerasta
Chief Executive Officer



Zeeshan Feerasta
Director

Lahore
29 September 2025

ڈائریکٹرز کی رپورٹ اور قیمل کے بیان کی منظوری

بورڈ آف ڈائریکٹرز نے 29 ستمبر 2025 کو ڈائریکٹرز کی رپورٹ اور قیمل کے بیان کی منظوری دی اور انہیں جاری کرنے کی اجازت دی۔

کارپوریٹ بریفنگ سیشن (CBS)

مالی سال 2024-25 کے دوران ایک CBS کا انعقاد کیا گیا۔

اعترافات

بورڈ آف ڈائریکٹرز مالیات، صنعت و پیداوار، تجارت، مواصلات اور انفارمیشن ٹیکنالوجی، اور ٹیکسٹائل انڈسٹری کی وزارتوں سمیت ہمارے قابل قدر شراکت داروں کا تہدول سے شکریہ ادا کرتا ہے۔ ان کا تعاون ہماری ترقی میں اہم کردار ادا کرتا ہے، ضروری مدد اور رہنمائی فراہم کرتا ہے جس نے ہمیں اپنے شعبے میں چیلنجوں سے نمٹنے کے قابل بنایا ہے۔

ہم فیڈرل بورڈ آف ریونیو، سکسز اور سنٹرل ایکسائز کے حکموں اور حکومت پنجاب سے ملنے والے اہم تعاون کو بھی تسلیم کرنا چاہتے ہیں۔ ان کی کوششوں نے ہمارے کاموں کو آسان بنانے اور ترقی کے لیے سازگار ماحول فروغ دینے میں اہم کردار ادا کیا ہے۔

مزید برآں، ہم ترقیاتی مالیاتی اداروں اور کمرشل بینکوں کے مسلسل تعاون اور اعتماد کے لیے شکرگزار ہیں۔ ان کی مالی مدد ہمیں اپنے مقاصد کو حاصل کرنے اور اپنی صلاحیتوں کو بڑھانے میں اہم کردار ادا کرتی ہے۔

ایک ساتھ، تمام اسٹیک ہولڈرز کے جاری تعاون کے ساتھ، ہم پولیٹیکل انڈسٹری کی ترقی کو آگے بڑھانے اور ملک کی اقتصادی ترقی میں اپنا حصہ ڈالنے کے لیے پرعزم ہیں۔ ہم اپنے ہر سطح کے ملازمین کے بھی شکرگزار ہیں جن کی کارکردگی سال کے دوران کمپنی کے کامیاب آپریشنز کے حامل کئے گئے۔

منجانب بورڈ آف ڈائریکٹرز



ڈیشن فیراستہ
ڈائریکٹر



نور الدین فیراستہ
چیف ایگزیکٹو آفیسر

لاہور

29 ستمبر 2025

صحت، حفاظت اور ماحول

کمپنی ہماری کاروباری کارروائیوں کے ساتھ ساتھ منسلک تنظیموں کے لیے ایک محفوظ اور صحت مند ماحول کو برقرار رکھنے کے تمام پہلوؤں کے لیے پرعزم ہے۔ کمپنی حفاظت کو مکمل طور پر آپریشنل ایکٹو کیمپن کے ایک اہم جز کے طور پر تسلیم کرتی ہے اور ملازمین اور ٹیکنیکل اداروں کی تربیت کو اہم اہمیت دیتی ہے۔ ہم حفاظت سے متعلق آگاہی کو بڑھانے اور صنعتوں کے مجموعی آپریشنل سیٹ اپ کے لیے بہترین طریقوں کو فعال طور پر شامل کرنے کی بھی کوشش کرتے ہیں۔

ماحولیات، صحت اور حفاظت سے ہماری وابستگی ہماری آپریشنل سرگرمیوں سے ظاہر ہوتی ہے کیونکہ مالی سال 2024-25 میں کوئی بڑا حادثہ نہیں ہوا۔ مالی سال 2024-25 میں ہمارے ملازمین یا معاہدہ شدہ ورک فورس کی طرف سے کوئی قابل اطلاع پیشہ ورانہ بیماری نہیں تھی۔ پلانٹ کی جگہ اور دفاتر میں وائرل پھیلاؤ کے خلاف مناسب فیوژیمیکیشن اور علاج باقاعدگی سے کیا جاتا ہے۔

ماحولیاتی، سماجی اور گورننس (ESG)

روپالی پولیایسٹریٹیڈ کی انتظامیہ اور بورڈ آف ڈائریکٹرز مضبوط ماحولیاتی، سماجی اور گورننس (ESG) کارکردگی فراہم کرنے کے لیے پرعزم ہیں جو مقامی اسٹیک ہولڈرز کے لیے طویل مدتی مشترکہ قدر کے حصول کو فروغ دیتی ہے۔ ہم تسلیم کرتے ہیں کہ ای ایس جی حوال کاروباری پائیداری کو یقینی بنانے، مربوط تحقیقی تجربہ، موثر فیصلہ سازی اور کاروبار کا کردار کے انتظام کے لیے کیو پیئر اور ملازمین کے ساتھ گہری وابستگی کو یقینی بنانے کے لیے اہم اجزاء ہیں۔

ای ایس جی اصولوں کو اپنے کارپوریٹ فریم ورک میں ضم کرنے کے لیے ہماری لگن کے ایک حصے کے طور پر، بورڈ آف ڈائریکٹرز پہلے ہی ایک جامع ای ایس جی پالیسی تیار کرنے پر عمل چہرا ہیں جو یقینی طور پر ہمارے ای ایس جی اقدامات کی رہنمائی کرنے اور عالمی بہترین طریقوں کے ساتھ صف بندی کو یقینی بنانے کے لیے رنگ بنیاد کے طور پر کام کرے گا۔

صنعتی نوع کی پالیسی

کمپنی کا بورڈ آف ڈائریکٹرز مالی کارکردگی اور کاروباری ترقی کے لیے صنعتی نوع کی اہمیت اور ضرورت سے بخوبی واقف ہے۔ خواتین کا رپورٹ سیکٹر میں قابل تعریف قائدانہ کردار کا مظاہرہ کرتی ہیں۔ صنعتی نوع کے شعبے میں بورڈ آف ڈائریکٹرز کے تیار کردہ پالیسی فریم ورک کو آگے بڑھاتے ہوئے، بورڈ آف ڈائریکٹرز نے صنعتی نوع کی پالیسی تیار کی ہے۔

لیبر منجمنٹ تعلقات

پچھلے سالوں کی طرح، انتظامیہ اور لیبر فورس کے درمیان خوشگوار تعلقات برقرار رہے۔ ہم کمپنی کی ترقی اور ترقی کے لیے ہر سطح پر ای ایس جی لگن اور محنت کے لیے اپنی تعریف کرتے ہیں۔

داخلی مالیاتی کنٹرول کے نظام اور ان کی مناسبت

آپ کی کمپنی کے پاس ایک اندرونی کنٹرول سسٹم ہے جو اس کے آپریشنز کے سائز کے پیمانے اور پیچیدگی اور مختلف پروسیجرز کے لیے اچھی طرح سے دستاویزی طریقہ کار کے مطابق ہے، جس کا وقتاً فوقتاً کاروبار پر ضروریات کے پیش نظر تبدیلیوں کے لیے جائزہ لیا جاتا ہے۔ اندرونی آڈیٹرز آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کو کمپنی کے رسک منجمنٹ کنٹرول اور گورننس کے عمل کی مناسبت اور تائید کی ایک آزاد مقتصد اور معقول یقین دہانی فراہم کرنے کے مقصد کے ساتھ اندرونی کنٹرول/تعمیل کی کارکردگی کی مسلسل نگرانی کرتا ہے۔ اندرونی کنٹرول کا یہ نظام ایکٹ اور فہرست سازی کے ضوابط کے تحت لازمی تقاضوں کی مؤثر تعمیل میں سہولت فراہم کرتا ہے۔

اپنی معروضیت اور آزادی کو برقرار رکھنے کے لیے اندرونی آڈیٹرز آڈٹ کمیٹی کے چیئرمین کو رپورٹ کرتا ہے۔ اندرونی آڈیٹر مالیاتی بیان کے حوالے سے اندرونی کنٹرول کے نظام کی کارکردگی اور مناسبت کی نگرانی اور جائزہ لیتا ہے۔ اندرونی آڈیٹر کی رپورٹ کی بنیاد پر انتظامیہ متعلقہ علاقوں میں اصلاحی اقدامات کرتی ہے اور اس طرح کنٹرول کو مضبوط کرتی ہے۔ اہم آڈٹ مشاہدات اور اس پر اصلاحی اقدامات آڈٹ کمیٹی کے سامنے پیش کیے جاتے ہیں۔ زیر جائزہ سال کے دوران، آپریشن میں کوئی قابل اطلاع مواد کی کمزوری نہیں دیکھی گئی۔ باقاعدہ آڈٹ اور نظر ثانی کے عمل اس بات کو یقینی بناتے ہیں کہ اس طرح کے نظام کو مسلسل بنیادوں پر تقویت دی جائے۔

مالیاتی گوشواروں کی منظوری

کپینبرا ایکٹ، 2017 کی دفعات کے مطابق تیار کردہ مالی سال 2024-25 کے مالیاتی گوشواروں کو 29 ستمبر 2025 کو بورڈ آف ڈائریکٹرز نے ان کے اجراء کے لیے منظوری دی تھی۔

پورڈ آف ڈائریکٹرز

زیر جائزہ سال کے دوران منعقدہ پورڈ میٹنگز کی کل تعداد: 06
ہرکن کی حاضری:

نام کارکن	کتنے اجلاس میں شرکت کی
1- جناب نور الدین فیروستہ چیف ایگزیکٹو آفیسر	06
2- جناب محمد رشید ظاہر نان ایگزیکٹو ڈائریکٹر	06
3- سزاہتہ فیروستہ نان ایگزیکٹو ڈائریکٹر	06
4- جناب یاسین ایم سانی آزاد ڈائریکٹر	06
5- جناب شہزاد فیروستہ نان ایگزیکٹو ڈائریکٹر	06
6- جناب ذیشان فیروستہ نان ایگزیکٹو ڈائریکٹر	06
7- جناب شاہد سعید آزاد ڈائریکٹر	06
8- جناب عبدالجلی، ایگزیکٹو ڈائریکٹر	06

کارپوریٹ سماجی ذمہ داری (CSR)

آپ کی کمپنی اپنی سماجی ذمہ داریوں کو اعلیٰ ترجیح دیتی ہے اور کارپوریٹ رویے کے اعلیٰ ترین معیارات پر کاربند ہے۔ کمپنی کی سی ایس آر ذمہ داریاں صحت کی دیکھ دیکھ بھال، تعلیم، ماحولیاتی تحفظ، پانی اور صفائی، بچوں کی بہبود، بنیادی ڈھانچے کی ترقی اور اضافی فیکٹری کی دستیابی سے مشروط دیگر غلامی سرگرمیوں کے شعبوں میں منتخب مالیاتی شرائطوں کے ذریعے پوری ہوتی ہیں۔ ہماری سرگرمیوں میں ہسپتالوں اور غلامی پروگراموں میں شراکتیں شامل ہیں جو کم مراعات یافتہ مریضوں، طلباء اور مختلف خصوصی ضروریات کے بچوں کی مدد میں مصروف ہیں۔

ضابطہ اخلاق

کارپوریٹ گورننس کے بہترین طریقوں کی مسلسل پابندی کے ایک حصے کے طور پر، روپالی پولیٹر لمیٹڈ کمپنی کے کاروبار سے وابستہ تمام ملازمین، ٹھیکیداروں، سپلائرز اور دیگر افراد کے ذریعے اپنی اقدار اور اخلاقیات کو وسیع بنانے پر پھیلانے پر یقین رکھتی ہے۔ اخلاقی اور ذمہ دارانہ طرز عمل کی حوصلہ افزائی کے لیے ہماری وابستگی اس حقیقت سے ظاہر ہوتی ہے کہ کمپنی کے پاس 2002 میں اس ضرورت کے متعارف ہونے سے پہلے ایک جامع ضابطہ اخلاق موجود تھا اور اس کے بعد سے اس کا جائزہ لیا گیا اور اسے اپ ڈیٹ کیا گیا۔ کمپنی کے ضابطہ اخلاق کا وقتاً فوقتاً جائزہ لیا جاتا ہے اور ہم ہر سطح پر تعمیل کو یقینی بناتے ہیں۔ مزید برآں، کمپنی میں شامل ہونے پر تمام ملازمین کو نئی سے تعمیل کے لیے ضابطہ اخلاق کو پڑھنا اور سمجھنا ضروری ہے، جو عملی طور پر کمپنی کی بہترین کارپوریٹ گورننس کو ظاہر کرتا ہے۔

جائشیں کی منصوبہ بندی

روپالی پولیٹر لمیٹڈ میں، جائشیں کی ایک مناسب منصوبہ بندی ہے اور اس پر عمل آوری کی صلاحیتوں کا اندازہ لگا کر عمل کیا جاتا ہے۔ اندرونی پس منظر کی حرکتوں کی حوصلہ افزائی کرتے ہوئے صلاحیت کی تعمیر پر توجہ مرکوز کی گئی ہے۔

جائشیں کے لیے نمایاں کیے گئے افراد کو اندرونی/ بیرونی تربیت اور ملازمت کی تعلیم کے ذریعے وسیع اسٹیمٹس اور شمولیت کے ذریعے تیار کیا جاتا ہے۔

Whistle Blowing پالیسی

روپالی پولیٹر لمیٹڈ کی ایک اچھی طرح سے طے شدہ Whistle Blowing پالیسی ہے۔ کسی بھی صورت میں جہاں ضابطہ اخلاق کی خلاف ورزی کی گئی ہو، اور اس پر سختی سے عمل کرنے میں مدد کے لیے، ملازمین کو Whistle Blowing والے پروٹوکول تک رسائی حاصل ہوتی ہے۔ اس پروگرام کے ذریعے، کوئی بھی ملازم اپنی شناخت ظاہر نہ کرنے کے ذریعے کمپنی کے اخلاقیات اور ضابطہ اخلاق کی مشتبہ خلاف ورزی کی خفیہ طور پر اطلاع دے سکتا ہے۔ اگر کوئی شکایت موصول ہوتی ہے تو اس کی منطقی انجام تک مکمل چھان بین کی جاتی ہے۔ پورڈ آڈٹ کمپنی کے ساتھ ساتھ پورڈ اس عمل کی نگرانی کرتا ہے۔

دانشندان فیصلے پہنچتے ہیں، اور وہاں سے کسی بھی روایت کا مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔

• ان پالیسیوں میں کوئی تضاد نہیں ہے اور کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج کی اجازت نہیں ہے۔

• یہاں کاڈونٹس - Going Concern کی بنیاد پر تیار کیے گئے ہیں اور انتظامیہ کمپنی کی Going - Concern کی حیثیت سے مطمئن ہے۔

• کمپنی کے اندرونی کنٹرول کا نظام ڈیزائن میں نمایاں طور پر درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ پلانٹ کی کارروائیاں سال بھر معمول کے مطابق رہیں۔ تاہم، چین اور ملائیشیا سے ڈمپ شدہ درآمدات نے ہمارے بیلز اہداف کو متاثر کیا، جس سے ہماری بیلز کی آمدنی پر منفی اثر پڑا۔ محصولات میں کمی سامان کی فروخت کی لاگت اور مالیاتی لاگت میں کمی کی وجوہات پر روشنی ڈالی اور وضاحت کی گئی ہے۔

• عام کاروبار سے متعلق لین دین کے علاوہ ٹیکس، ڈیوٹی، لیویز اور چارجز کی کوئی قانونی ادائیگی نہیں ہے۔

• کمپنی نوٹڈیفالٹ میں ہے اور مذہبی کسی قرضے، قلیل مدتی قرضوں یا کسی بھی قسم کے قرض کے آلات کو ڈیفالٹ کرنے کا امکان ہے۔

پراویڈنٹ فنڈ کی سرمایہ کاری

پراویڈنٹ فنڈ ٹرسٹ اکاؤنٹ میں سرمایہ کاری کی قیمت بشمول جمع شدہ منافع:

30 جون 2024	30 جون 2025
(ڈیٹ شدہ)	(غیر ڈیٹ شدہ)
روپے ہزاروں میں	
25,444	14,725

محاسبی کمیٹی کے اجلاس اور ہرکن کی شرکت

زیر جائزہ سال کے دوران منعقدہ محاسبی کمیٹی کے اجلاسوں کی کل تعداد: 04

ہرکن کی حاضری:

نام کارکن	کتنے اجلاس میں شرکت کی
۱۔ جناب یاسین ایم سیانی چیئر مین	04
۲۔ جناب محمد رشید ظاہر ممبر	04
۳۔ جناب ذیشان فیراستہ ممبر	04

انسانی وسائل کی کمیٹی کے اجلاس اور ہرکن کی شرکت

زیر جائزہ سال کے دوران معاوضہ کمیٹی کے اجلاسوں کی کل تعداد: 04

ہرکن کی حاضری:

نام کارکن	کتنے اجلاس میں شرکت کی
۱۔ جناب شہد احمد جیو چیئر مین	04
۲۔ جناب نور الدین فیراستہ ممبر	04
۳۔ جناب ذیشان فیراستہ ممبر	04

ڈائریکٹرز نے مذکورہ بالا متعلقہ فریقوں کے ساتھ مالی سال 2024-25 میں کیے گئے لین دین کی باضابطہ منظوری/توثیق کی ہے۔

پاکستان شاک انکھیچ کے ضابطوں/کارپوریٹ گورننس کے ضابطوں کے مطابق انکشاف کے تقاضے

کارپوریٹ گورننس:

کمپنی کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے اور ایس ای سی پی کی طرف سے مقرر کردہ کارپوریٹ گورننس کی ضروریات پر عمل کرنے کے لیے پرعزم ہے۔ کمپنی نے حکمرانی کے کئی بہترین طریقوں کو بھی نافذ کیا ہے۔ پی ایس ایکس لسٹنگ ریگولیٹر کے تحت کارپوریٹ گورننس پر رپورٹ، سالانہ رپورٹ کا ایک لازمی حصہ ہے۔

کارپوریٹ گورننس کی شرائط کی تعمیل کی ضمانت دینے والے کمپنی کے آڈیٹرز کی طرف سے مطلوبہ حقیقت کارپوریٹ گورننس کی رپورٹ کے ساتھ منسلک ہے۔

انجی کارپوریٹ گورننس ہمیشہ کمپنی کے بورڈ آف ڈائریکٹرز کا مرکزی نقطہ رہا ہے۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ اللہ کے فضل سے آپ کی کمپنی انجی کارپوریٹ گورننس کے رہنما اصولوں کے طے شدہ معیار پر پورا اترتی ہے اور متعلقہ قواعد و ضوابط کے مطابق ہے۔ روپائی پولیٹر لمیٹڈ میں ہم اس بات کو یقینی بناتے ہیں کہ ہم کارپوریٹ گورننس کے رہنما اصولوں اور بہترین طریقوں پر خلوص نیت سے عمل کریں تاکہ نہ صرف طویل مدتی حصص یافتگان کی قدر میں اضافہ ہو، بلکہ اقلیتوں کے حقوق کا بھی احترام کیا جائے۔ ہم اپنے مالیات اور کارکردگی کے ساتھ ساتھ کمپنی کی قیادت اور حکمرانی کے بارے میں بروقت اور درست معلومات کی اشاعت کرنا اپنی ضرورتی ذمہ داری سمجھتے ہیں۔ بورڈ کے طے کردہ وٹن کے مطابق، کمپنی قدر پیدا کرنے اور کارپوریٹ شہریت کے لیے عالمی پولی ایسٹریٹجی مارک بننے کی خواہش رکھتی ہے۔

کمپنی توقع کرتی ہے کہ قدر کی تخلیق، حفاظت، ماحولیات اور لوگوں کے اپنے اہداف کو حاصل کرنے کے لیے ضروری اقدامات کر کے اپنے وٹن کو پورا کرے گی۔ کارپوریٹ گورننس کی شرائط کی تعمیل سے متعلق آڈیٹرز کے حقیقت کو سالانہ رپورٹ کا حصہ بنایا گیا ہے۔

سال کے دوران، کمپنی نے پائیداری کے مختلف پہلوؤں میں کئی اقدامات کئے۔ ترویجی سطح پر، کمپنی نے مستقبل کا تصور کرنے کے لیے ایک منظر نامے کی منصوبہ بندی کی مشق کا آغاز کیا، جس میں معاشی، ریگولیٹری اور اسٹیک ہولڈر کے منظر ناموں کو دیکھتے ہوئے ہمارے اگلے وٹن اور ایکشن پلان کو تیار کیا گیا۔ پائیداری کے مختلف پہلوؤں کو زیادہ توجہ مرکوز کرنے کے لیے، کمپنی نے بورڈ، اس کی کمیٹیوں اور انتظامیہ کے درمیان کرداروں کی واضح حد بندی کے ساتھ مخلوقی نظام کو سنبھالیا ہے۔ سال کے دوران ماحولیات کے لیے سرمایہ کاری کے منصوبوں میں نمایاں پیش رفت ہوئی ہے۔ مندرجہ ذیل مخصوص بیانات یہاں دیے جا رہے ہیں۔

کمپنی نے توانائی کے تحفظ کے اقدامات شروع کیے ہیں اور توانائی کا کارکردگی کو بہتر بنانے کے لیے اقدامات جاری رکھے ہوئے ہیں۔ R&D میں ہماری ماحولیات تحقیقی ٹیم وسائل کی کارکردگی کو بہتر بناتے ہوئے ہمارے کاموں کے ماحولیات اثرات کو کم کرنے کے منصوبوں پر مسلسل کام کر رہی ہے۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے اپنی کوششوں کے نتیجے میں کافی بہتری حاصل کی ہے۔

ہیومن ریسورس مینجمنٹ کلیدی فیصلوں کو نہ صرف انسانی وسائل کے حوالے سے بلکہ مجموعی طور پر کاروبار کو اپناتا ہے۔ یہ طرز زندگی، کام کی ثقافت، ملازمین کی مصروفیت، پیداوری، تائید اور کارکردگی کو بہتر بنانے پر مرکوز ہے۔ سال کے دوران، افرادی قوت کی ضروریات کو پورا کرنے اور کمپنی کو بیرونی حقائق کے ساتھ تازہ ترین رکھنے کے لیے متعدد ملازم مرکوز پالیسیاں شروع کی گئیں۔

جسمانی اور جذباتی تہیہ، اور پیشہ ورانہ مشاورت کی خدمات بھی پالیسیاں ملازمین کی بدلتی ہوئی ضروریات کے مفاد میں شروع کی گئیں۔ کمپنی نے افرادی قوت کو مصروف رکھنے کے لیے متعدد کارروائیاں شروع کیں۔ پیشہ ورانہ تنوع کو بڑھانے، انجیکشن اور افرادی قوت کے لیے زیادہ بولیات فراہم کرنے، ملازمین کی مہارتوں کو بہتر بنانے اور ملازمین کی پیداوری صلاحیت کو بڑھانے کے لیے اقدامات کیے جا رہے ہیں۔ مزید برآں، تربیت اور روزگار کے قابل بنانے کے ذریعے شہرت کارروائی کی حمایت کرنے کے لیے پالیسیاں نافذ کی جا رہی ہیں۔

ہم مزید کہتے ہیں:

- کمپنی نے اپنے حساب کتاب کو قانونی تقاضوں کے مطابق برقرار رکھا ہے۔
- کمپنی نے مالی بیانات پوری طرح سے معاملات کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو پیش کرتے ہیں۔
- مناسب اکاؤنٹنگ پالیسیاں اور قابل اطلاق بین الاقوامی اکاؤنٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات کا اطلاق مالیاتی بیانات کی تیاری میں کیا گیا تھا، اکاؤنٹنگ کے نتیجے میں معقول اور

• کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی ہے۔

• بیرونی آڈیٹرز نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے صاف (Unqualified) آڈٹ رپورٹ جاری کی ہے۔

• روپالی پولی ایسٹریٹرز کوئی غیر ملکی کمپنی نہیں ہے اور اس کی کوئی بولڈنگ یاڈ پلی کمپنی نہیں ہے۔

• 30 جون 2025 تک شیئرز بولڈنگ کا بیڑن منسلک ہے۔

• سال کے آخر میں فی شیئر آمدنی (44.80) روپے تھی۔

مالی سال 2024-25 کے دوران اہم کام یا بیوں کے ساتھ ساتھ ترقی کی راہ میں حائل رکاوٹوں کو اس رپورٹ میں تفصیل سے بیان کیا گیا ہے۔ سال کے دوران کمپنی مینجمنٹ کی جانب سے بورڈ آف ڈائریکٹرز کی رہنمائی میں کئی اقدامات کیے گئے تاکہ پوزٹ کو منافع بخش بنانے اور اسے برقرار رکھنے کے لیے معاشی آلات کے طور پر کام کیا جاسکے۔ مالی سال 2024-25 کو متعدد چیلنجوں کا سامنا کرنا پڑا اور ناموافق کلیدی عوامل کی وجہ سے ہماری فروخت کی آمدنی ہماری توقعات کے مطابق نہیں بڑھ سکی۔ غیر مستحکم عالمی اور گھریلو اقتصادی ماحول کی وجہ سے زبردست سال کے دوران نچلے درجے کے منافع نے منفی پوزیشن ظاہر کی ہے۔

• کمپنی کا تاریخی قرض کی ادائیگی اور مر و سنگ ریکارڈ بہترین ہے اور اس کی انتظامیہ نے کبھی بھی ایسی صورت حال پیدا نہیں ہونے دی جو قرض کی ادائیگی میں ڈیفالٹ کا باعث بنے۔

• کمپنی کے اندرونی کنٹرول مضبوط ہیں۔ کمپنی نے باقاعدہ مگرانی کے لیے چیک اینڈ بیلنس کے ساتھ آپریشنل اور تجارتی سرگرمیوں کے تمام شعبوں میں سائیکل سسٹم اور کنٹرول نافذ کیے ہیں۔ خریداری کے طریقہ کار اور ایس او پیز بھی درست ہیں اور ہر مرحلے پر چیک اینڈ کنٹرول کو یقینی بنایا گیا ہے۔ یہ نظام آسانی سے اور کامیابی کے ساتھ کام کر رہا ہے جس میں تربیل کے نظام الاوقات کے مطابق تقاضوں کو پورا کرنے میں تاخیر کا کوئی عنصر نہیں ہے۔ مختلف سرگرمیوں کے ایس او پیز کا باقاعدگی سے جائزہ دیا جاتا ہے اور جہاں ہموار نظام کے کام کرنے کی ضرورت ہوتی ہے وہاں بہتری کے لیے رکاوٹوں کو دور کیا جاتا ہے۔ کوویڈ کی مدت کے دوران، کمپنی مناسب ایس او پیز پر پوری طرح عمل کر رہی ہے۔

• کمپنی کے مالی سال کے اختتام یعنی 30 جون 2025 اور پورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو مادی طور پر متاثر کرنے والی کوئی تبدیلیاں اور وعدے نہیں ہوئے ہیں۔ اوپر تفصیل سے بیان کئے گئے چیلنجوں میں کمی کی وجہ سے آنے والے ادوار میں نتائج باؤمیں ہوں گے۔

کمپنی کے کاروبار کو موجودہ سال میں دھچکا لگا جس کے نتیجے میں خالص نقصان ہوا۔ انتظامیہ بحالی اور ترقی کی طرف مستقل طور پر آگے بڑھنے کے لئے سخت کوشش کر رہی ہے۔ مجموعی طور پر ناسازگار مارکیٹ کے حالات میں علاقائی مالک سے کم لاگت اور بلکی کوالٹی کے پی ایس ایف، پی ایف، وائی اور کپڑے کی ڈھنگ شامل ہے۔ نقصان کی بڑی وجہ باہر سے آنے والے دھماکے پر سے اینٹی ڈھنگ ڈیوٹی کو ختم کر دینا ہے۔

• تاہم مالی سال 2024-25 کے اختتام کے قریب (جون 2025 کے وسط میں) منیشل ٹریف کمیشن نے چینی فرموں کے ذریعے برآمد کئے جانے والے پلیسٹر فلامنٹ یارن پر اینٹی ڈھنگ ڈیوٹی کے حتمی تعین کا اعلان کیا ہے۔ اس ہماری مصنوعات کو ڈیپ شدہ درآمدات کے ساتھ مقابلہ کم ہوگا اور امید ہے کہ ہمارے مالیاتی نتائج بہتر ہونا شروع ہو جائیں گے۔

• کمپنی کے کاروبار کی کاموں کا ماحول پر کوئی منفی اثر نہیں پڑتا ہے۔ گندے پانی، اخراج، گیسوں وغیرہ کے اخراج کو ماحولیاتی تحفظ کے معیار طریقہ کار اور کنٹرول کے تحت رکھا جاتا ہے۔

• کمپنی اپنی کارپوریٹ سوسائٹی ذمہ داریاں مختلف مستحقین تعلیمی اداروں اور چھتیاؤں کو عطیات کے ذریعے پوری کرتی ہے۔

• ریگولیٹرز یا عدالتوں یا ریونیوئلز کی طرف سے کوئی اہم اور مادی احکامات جاری نہیں کیے گئے ہیں جو کہ جاری تشریش کی حیثیت اور کمپنی کے کاموں کو متاثر کرتے ہیں۔

• جہاں کہیں جھیل نہیں کی گئی ہے اس کی وضاحت سی سی جی 2019 کے تحت ضرورت کے مطابق کی گئی ہے۔

متعلقہ پارٹی کے لین دین

کمپنیز ایکٹ، 2017 اور متعلقہ پارٹیز ریگولیشنز، 2018 کے سیکشن 208 اور 209 کی تعمیل میں کمپنی اپنے عام کاروبار میں درج ذیل متعلقہ کمپنیوں، متعلقہ فریقوں کے ساتھ لین دین کرتی ہے:

• روپال لمیٹڈ

• روپالی ٹائلون (پرائیویٹ) لمیٹڈ

• سویری پینک لمیٹڈ

• ٹرسٹ (Trusts)

28 اکتوبر 2024 کو ہونے والی اپنے سالانہ اجلاس عام میں شیئرز بولڈرز نے سال 2024-25 کے دوران متعلقہ فریقوں کے ساتھ لین دین کے لیے خصوصی قرارداد کے ذریعے منظوری دی تھی۔ بورڈ آف

شیئر ہولڈنگ کا نمونہ

30 جون 2025 کو کمپنی میں شیئر ہولڈنگ کی تفصیل اس رپورٹ کے ساتھ منسلک ہے۔

دیگر افشا

ڈائریکٹرز کی اس رپورٹ کے ابتدائی حصوں میں کمپنی کی کارکردگی کو کافی تفصیل سے بیان کیا گیا ہے، تاہم کمپنیز ایکٹ 2017 کے سیکشن 227، ایسٹیمینٹ (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی رول بک کی شرائط کے تحت کچھ لازمی اجزاء کے مخصوص آشکاف کی وضاحت یہاں کی گئی ہے

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران، کمپنی کے ڈائریکٹرز درج ذیل تھے۔

ڈائریکٹرز کی کل تعداد: 08 (سات مرد اور ایک خاتون)۔

کمپنری	اسما
ا۔ آزاد ڈائریکٹرز	جناب یاسین ایم سیانی جناب شاہد سعید
ب۔ نان ایگزیکٹو ڈائریکٹرز	جناب محمد رشید ظاہر مسز امینہ فیراستہ جناب شہزاد فیراستہ جناب ذیشان فیراستہ
ج۔ ایگزیکٹو ڈائریکٹرز	جناب نور الدین فیراستہ جناب عبدالرحمن

بورڈ کی کمیٹیاں

محاسبی کمیٹی

نام رکن	عہدہ رکن
ا۔ جناب یاسین ایم سیانی چیئر مین	(آزاد ڈائریکٹر)
۲۔ جناب محمد رشید ظاہر ممبر	(نان ایگزیکٹو ڈائریکٹر)
۳۔ جناب ذیشان فیراستہ ممبر	(نان ایگزیکٹو ڈائریکٹر)

انسانی وسائل کی کمیٹی

نام رکن	عہدہ رکن
ا۔ جناب شاہد سعید چیئر مین	(آزاد ڈائریکٹر)
۲۔ جناب نور الدین فیراستہ ممبر	(چیئر ایگزیکٹو آفیسر)
۳۔ جناب ذیشان فیراستہ ممبر	(نان ایگزیکٹو ڈائریکٹر)

• کمپنی کی بنیادی سرگرمیاں مصنوعات کی تیاری اور فروخت کے طور پر مستقل رہیں۔ زیر جائزہ سال کے دوران متعدد پیشرفت ہوئی جن میں بنیادی ڈھانچے کی ترقی اور لاگت میں کمی کے مقصد کے ساتھ مینوفیکچرنگ لائنوں کی تجدید کاری شامل ہے۔ ماہانہ پیداواری منصوبوں کے لیے مارکیٹنگ کے رجحان کی نگرانی کے ذریعے اسٹرٹیجک جائزہ لیا گیا تاکہ بہاؤ کی طلب کو پورا کرنے کے لیے بلا قطل فراہمی کو یقینی بنایا جاسکے۔

بورڈ کیمپنی کے رسک مینجمنٹ کے عمل اور کنٹرولز کی دیکھ بھال کرتا ہے، نیز اہم خطرات، جیسے کریڈٹ رسک، لیکویڈیٹی اور فنڈنگ رسک، مارکیٹ رسک، پروڈکٹ رسک، اور ساکھ کے خطرے کے حوالے سے کیمپنی کی رسک ایپلیٹ اور حکمت عملی کا جائزہ لیتا ہے۔ اس طرح کے خطرات کا مشاہدہ کرنے اور ان کو کم کرنے کے معیارات، پالیسیوں اور طریقہ کار کے طور پر سلسلہ کیمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط ۱۱۰۱۲ کی تعمیل میں، کیمپنی کے پاس رسک مینجمنٹ پالیسی ہے۔ یہ کیمپنی کے اندر جوابدہی اور نگرانی کے کئی درجہات فراہم کرتا ہے اور ہر بڑے خطرے پر مخصوص مینجنگ زکونٹرول تفویض کرتا ہے۔

بورڈ تنظیم کے رسک مینجمنٹ کے پورے طریقہ کار کا نگران ہے۔ کاروباری اکائیاں اور کارپوریٹ فنکشنز خطرات کو ادارہ جاتی انداز میں حل کرتے ہیں جو کیمپنی کے اہداف کے مطابق ہو۔ ہمارا اندرونی آڈٹ بھی فعال طور پر اپنا کردار ادا کرتا ہے۔ کاروباری رسک کو منظم کرنے کے لیے کیمپنی کے ڈویژنوں میں کراس فنکشنل مشغولیت اور مواصلات کا استعمال کیا جاتا ہے۔ سینئر مینجمنٹ بڑے پیمانے پر خطرے کی تشخیص کے نتائج پر بحث کرتی ہے تاکہ یہ یقین کیا جاسکے کہ کن حفاظتی اقدامات کی ضرورت ہے۔

رسک مینجمنٹ ایک جاری مشق ہے۔ لہذا، اس عمل میں خطرات اور علاج اور/یا اصلاحی اقدامات دونوں کے بارے میں بروقت اپ ڈیٹس شامل ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز کے موجودہ ممبران کا انتخاب 28 اکتوبر 2024 کو ہوا تھا اور اس کے بعد سے بورڈ میں کوئی تبدیلی نہیں ہوئی ہے۔ موجودہ سپوزیشن سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی دفعات کے مطابق ہے۔

بورڈ مجموعی طور پر بورڈ اور اس کے انفرادی اراکین کے لیے مناسب خصوصیات، مہارتوں اور تجربے کا تعین کرتا ہے جس کا مقصد مختلف پس منظر اور کاروبار، حکومت، تعلیم اور عوامی خدمات میں تجربہ رکھنے والا بورڈ ہونا ہے۔ تمام ڈائریکٹرز سے جن خصوصیات کی توقع کی جاتی ہے ان میں آزادی، میانہ روی، اعلیٰ ذاتی اور پیشہ ورانہ اخلاقیات، درست کاروباری فیصلے، غور و فکر میں تعمیری طور پر حصہ لینے کی صلاحیت اور اجتماعی طور پر اختیار استعمال کرنے کی خواہش شامل ہیں۔ نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کی موجودہ معاوضے کی پالیسی کا بورڈ وقتاً فوقتاً جائزہ لیتا رہتا ہے۔

ڈائریکٹرز کا معاوضہ

مالی سال 2024-25 کے لیے موجودہ بورڈ کی تنخواہ/فیس اور دیگر مراعات کی مجموعی رقمیں درج ذیل ہیں:

ڈائریکٹرز کا زمرہ	نمبر	تنخواہ اور فیس کی مجموعی رقم	دیگر مراعات
چیف ایگزیکٹو آفیسر (جناب نور الدین فیراستہ)	ایک	سی ای او: صفر	چیف ایگزیکٹو آفیسر اپنی پہلی تقرری کے بعد سے کیمپنی کار کے علاوہ کوئی تنخواہ نہیں لے رہے ہیں۔
ڈائریکٹر: (جناب عبدالحی)	ایک	ڈائریکٹر: 648,386 روپے	
آزاد ڈائریکٹرز	دو	صفر	صفر
غیر ایگزیکٹو ڈائریکٹرز (بشمول ایک خاتون ڈائریکٹر)	چار	صفر	صفر

جناب عبدالحی 21 اپریل 2025 کو ایگزیکٹو ڈائریکٹر بنے۔

بورڈ وقتاً فوقتاً معاوضے کی پالیسی کا جائزہ لیتا ہے اور ایک اچھی طرح سے طے شدہ معاوضے کی پالیسی موجود ہے۔

محاسب

میسرز آرابیس ایم او ایس حیدر ریاض نعمان، چارٹرڈ اکاؤنٹنٹس کی تقرری 28 اکتوبر 2024 کو ہوئی۔ آرابیس ایم او ایس حیدر ریاض نعمان، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی وجہ سے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔

بورڈ کی میسرز آرابیس ایم او ایس حیدر ریاض نعمان، چارٹرڈ اکاؤنٹنٹس، کی برائے سال 2025-26 کیلئے دوبارہ کیمپنی کے آڈیٹر کے طور پر تقرری کے لیے اپنی آڈٹ کیمپنی سے سفارشات موصول ہوئی ہیں۔

- اوسط قیمت مالی سال 2024-25 امریکی ڈالر فی میٹرک ٹن
- اوسط قیمت مالی سال 2023-24 امریکی ڈالر فی میٹرک ٹن

مالی سال 2024-25 کے لیے سیلرز یونیٹ اور منافع کا تجزیہ

مالی سال 2024-25 میں، کمپنی نے سیلرز یونیٹوں میں 41 فیصد کمی کا سامنا کیا، جو 4.32 ارب روپے سے کم ہو گئی۔ سیلرز آمدنی 2024 میں 10.49 ارب روپے سے کم ہو کر 2025 میں 6.16 ارب روپے ہو گئی۔ یہ کمی بنیادی طور پر اس کی وجہ سے ہوئی:

- ڈمپنگ لگتی درآمدات کی بھرمار مارکیٹ کم قیمتوں پر کم معیار کے پالیسٹ فلیسٹک یاران (PFY) سے بھر گئی، جس سے مقامی مینوفیکچررز کو نقصان پہنچا اور اس کے نتیجے میں مسابقتی قیمتوں کا تعین نہ ہوا۔
- ڈاؤن اسٹریم مارکیٹ میں سست روی: مارکیٹ میں سست مانگ نے فروخت کے مواقع کو کم کر دیا۔
- فروخت کی قیمتوں میں ناموافق اتار چڑھاؤ: قیمتوں میں تحیر نے آمدنی کو مزید متاثر کیا۔

معاشی حالات کے اثرات

اجناس کی مسلسل بڑھتی ہوئی قیمتوں نے صارفین کی قوت خرید کو ختم کر دیا، جس کا سیلرز کے حجم پر نقصان دہ اثر پڑا، جس سے کمپنی کو درجہ مزید بڑھ گئے۔

خام منافع اور Profitability میں کمی

کمپنی کے مجموعی منافع میں نمایاں کمی دیکھی گئی جو مالی سال 2023-24 میں 23.37 ملین روپے منافع سے مالی سال 2024-25 میں 1.07 ارب روپے خام نقصان ہو گیا۔ اس ڈرامائی کمی نے منافع کی مجموعی کمی میں اہم کردار ادا کیا۔

مالی سال 2024-25 میں نقصانات کی تفصیل

مندرجہ بالا چیلنجوں کے نتیجے میں:

- کمپنی نے ٹیکس سے پہلے 1.7 ارب روپے قبل از ٹیکس نقصان ہوا۔ جو مالی سال 2023-24 میں 890.59 ملین روپے تھے۔
- بعد از ٹیکس نقصان 1.526 ارب روپے ہوا۔ جو مالی سال 2023-24 میں 822.51 ملین روپے تھا۔
- مالی سال 2024-25 نے کمپنی کے لئے کافی چیلنجیں جنم لیں، جس کی وجہ بنیادی طور پر بیرونی مارکیٹ کے دباؤ، اور بھاری مالی اخراجات کی وجہ سے آمدنی اور منافع میں کمی واقع ہوئی ہے۔ مارکیٹ کو مستحکم کرنے اور سنبھالنے کی ترقی کو بڑھانے کے لیے اسٹرٹجک مداخلتوں اور اقدامات کی ضرورت ناگزیر ہے۔

رسک مینجمنٹ

خطرے کا انتظام پائیدار ترقی اور ترقی کے بنیادی اصولوں میں سے ایک ہے۔ RPL میں، بورڈ آف ڈائریکٹرز کے پاس رسک مینجمنٹ کے عمل اور اندرونی کنٹرول کے طریقہ کار کی نگرانی کی مجموعی ذمہ داری ہے۔ بورڈ آڈٹ کمیٹی کے ذریعہ ان عملوں کو مستند بنی اور وقتاً فوقتاً جائزہ لیا جاتا ہے۔

شعبہ جاتی تحفظات کی وجہ سے، کمپنی موروثی خطرات کا شکار ہے۔ وہ خطرات جو کمپنی سٹرٹجک اور آپریشنل سطحوں پر لینے کے لیے تیار ہے، نیز ان کا انتظام کرنے کی اس کی صلاحیت، پائیدار قدر پیدا کرنے کی اس کی صلاحیت کا تعین کرنے کے لیے اہم ہیں۔ کمپنی کی رسک مینجمنٹ حکمت عملی کا مقصد یہ یقینی بنانا ہے کہ ان خطرات کی فوری شناخت اور ان سے نمٹا جائے۔ رسک مینجمنٹ کے طریقہ کار کی نگرانی کا مجموعی چارج بورڈ آف ڈائریکٹرز کے پاس ہے۔ یہ یقینی بناتا ہے کہ انتخاب کمپنی کی حکمت عملی اور خطرے کی رواداری کے مطابق ہوں۔ بورڈ کو کمپنی کو درپیش اہم آپریشنل اور مالیاتی خطرات کے بارے میں باقاعداگی سے اپ ڈیٹ کیا جاتا ہے۔

چیف ایگزیکٹو آفیسر اور سینئر مینجمنٹ، جو درجہ رسک مینجمنٹ آپریٹرز کے انچارج ہوتے ہیں، رسک مینجمنٹ کے عمل کے حصے کے طور پر تمام خطرے والے علاقوں کا وقتاً فوقتاً جائزہ لیتے ہیں۔ بورڈ انتظامیہ کی حوصلہ افزائی کرتا ہے کہ وہ کمپنی کے منافع، بیلنس شیٹ، سرمائے اور لیکویڈیٹی پر شدید واقعات کے ممکنہ اثرات کی پیش گوئی کرنے کے لیے ایک مضبوط طریقہ کار تیار کرے۔ اس سے رسک مینجمنٹ کے پورے فریم ورک کو مزید بڑھانے میں مدد ملے گی۔

پاسداری

معروف میٹوینٹرنگ اداروں میں سے ایک کے طور پر، روپا پالیسٹر لمیٹڈ (آر پی ایل) اپنے پورے آپریشنل شعبوں میں ESG (ماحول، سماجی اور گورننس) کی مقدار کو ضم کرتے ہوئے، ذمہ دار کاروباری طریقوں کے لیے پرعزم ہے۔

اس عزم کی حمایت کرنے کے لیے، کینیفی نے باقاعدگی سے مسجدوں کی نشاندہی اور ان کا جائزہ لینا جاری رکھا جو اس کی طویل مدتی کارکردگی کے ساتھ ساتھ معیشت، ماحولیات، کمیونٹیز اور دیگر اہم اسٹیک ہولڈرز پر اس کے اثرات کو نمایاں طور پر متاثر کر سکتے ہیں۔ اس عمل کی رہنمائی دوسرے مادیات کے اصولوں کے کی گئی تھی، جس میں مالی اور غیر مالیاتی اثرات دونوں کو یکساں رکھا تھا۔

انضمامیہ RPL کا بنیاداری کی حکمت عملی اور گورننس کو قائم رکھنے کے لیے دو مدار ہے۔ یہ ESG موضوعات کی شناخت اور ترقی کا جائزہ دیتا ہے، اس بات کو یقینی بناتا ہے کہ کمپنی کی ترجیحات اسٹیک ہولڈرز توقعات اور ابھرتے ہوئے بنیاداری کے خطر اور مواقع دونوں سے ہم آہنگ ہوں۔ یہ متین اہداف کے حصول کی پیشرفت نظر رکھتا ہے، اور کاروبار کی فیصلوں میں بنیاداری کے تحفظات کے انضمام کو یقینی بناتا ہے۔ یہ کارکردگی کے بارے میں باقاعدگی سے اپ ڈیٹس حاصل کرتا ہے، بلکہ یہ اہداف کا جائزہ دیتا ہے، اور کمپنی کی مجموعی کاروباری حکمت عملی کے ساتھ بند کو یقینی بنانے کے لیے سمت فراہم کرتا ہے۔ یہ صحت، حفاظت، ماحولیات اور سماجی (HSE&S) کے، اہم طریقہ کار کے نفاذ کی بھی نگرانی کرتا ہے، اس بات کو یقینی بناتے ہوئے کہ ان کو بہترین طریقوں کے مطابق رکھا جائے۔

کمپنی ماحولیاتی اور سماجی ذمہ داری کے کلچر کو فروغ دیتی ہے، تمام ملازمین کو طویل مدتی پائیدار قدر کی تخلیق میں حصہ ڈالنے کی ترغیب دیتی ہے۔

تقبیل اور افہام و تفہیم کو یقینی بنانے کے لیے، ملازمین کی رہنمائی منظور شدہ پالیسیوں کا احاطہ کرنے والی مینٹس سسٹم، پیشہ ورانہ ہیجیٹینگ، کارپوریٹ انجینئرنگ کے طریقہ کار، کارپوریٹ اور مینیجرز کے لیے معلوماتی نوٹس کے ذریعے کی جاتی ہے۔ یہ ایذا دہانہ تعلیم کو یقینی بنانے، جاہدہ کی تعمیر اور پائیداری کی کارکردگی میں مسلسل بہتری کے لیے کمپنی کے عزم کو تقویت دینے میں مدد کرتے ہیں۔

سرٹیفیکیشن OEKO-TEX®

ہمیں یہ اعلان کرتے ہوئے فخر ہے کہ ہم نے OEKO-TEX® سٹینڈرڈ 100 کے تحت کامیابی کے ساتھ اپنے سرٹیفیکیشن کی تجدید کی ہے، جو مصنوعات کے معیار اور حفاظت کے لیے ہماری گن کی تصدیق کرتا ہے۔ یہ سرٹیفیکیشن اس بات کو یقینی بناتا ہے کہ ہماری مصنوعات نقصان دہ مادوں سے پاک ہیں اور انسانی صحت کے لیے خطرات نہیں ہیں، جیسا کہ ان کی صنعت میں ایک بھرپور مہمہ مند صنعت کار کے طور پر ہماری پوزیشن کو مضبوط کرتی ہے۔

کوالٹی کنٹرول پریکسونی اور توجہ

کوالٹی کنٹرول پر ہماری توجہ اور بین الاقوامی معیارات کی پابندی نہ صرف ہماری مصنوعات کی پیشکشوں کو بڑھاتی ہے بلکہ پائیداری اور صارفین کی حفاظت کے لیے ہماری دابگلی سے ہم آہنگ ہوتی ہے۔ معیاری خام مال، جدید ٹیکنالوجی اور ہنرمند افراد میں مسلسل سرمایہ کاری کر کے، صنعت میں اعلیٰ ترین معیارات کو برقرار رکھتے ہوئے اپنے صارفین کی ابھرتی ہوئی ضرورت کو پورا کرنے کے لیے تیار ہیں۔

خام مال کی قیمتوں کا جائزہ

پورے مالی سال 2024-25 کے دوران، اہم خام مال، پیوریفائیڈ تیرفٹھک ایسڈ (PTA) اور Monoethylene Glycol (MEG) کی قیمتوں میں اتار چڑھاؤ کا مظاہرہ ہوا۔

PTA کی قیمتیں:

- جولائی 2024: امریکی ڈالر فی میٹرک ٹن 840
- جون 2025: 710 امریکی ڈالر فی میٹرک ٹن
- اوسط قیمت مالی سال 2024-25: 734 امریکی ڈالر فی میٹرک ٹن
- اوسط قیمت مالی سال 2023-24: 852 امریکی ڈالر فی میٹرک ٹن

MEG قیمتی ہیں:

- جولائی 2024: امریکی ڈالر فی میٹرک ٹن 550
- جون 2025: امریکی ڈالر فی میٹرک ٹن 520

پولیسٹر فلا منٹ یارن (PFY) اندسٹری کو درپیش چیلنجز، جیسے کہ شرح سود اونٹنائی کے بڑھتے ہوئے اخراجات، کوآپریٹس بہتری اور لاگت کی کارکردگی کے اقدامات کے ذریعے سنبھالا جاسکتا ہے۔ یہ مسائل، سنبھالے جانے کے باوجود، صنعت کی مسابقت کو بنیادی طور پر کمزور نہیں کرتے، کیونکہ سب کو ایک جیسے حالات کا سامنا ہے۔ تاہم، ڈیمینگ سے ہونے والا نقصان اور اس کی قیمتوں کے اثرات کہیں زیادہ شدید ہیں۔ یہ مقامی مینوفیکچررز کو ایک نازک حالت میں دیکھاتا ہے، جیسا کہ انتہائی گہمداشت اور زندگی کی مدد پر ہے۔ غیر ملکی برآمد کنندگان کی طرف سے ڈیمینگ کی حکمت عملیوں سے گھریلو پروڈیوسروں کے لیے مسابقتی رہنما تقریباً ناممکن ہو جاتا ہے، جو مقامی صنعت کو کمزور کرنے اور بالآخر ختم کرنے کے لیے ایک سست لیکن جان بوجھ کر کام کرتے ہیں۔ یہی صورتحال جو ملک کے مقامی پروڈیوسروں کو کئی سالوں سے درپیش ہے۔

گھریلو صنعت کی رنگین Colored PFY مصنوعات تیار کرنے کی صلاحیت

پولیسٹر فلا منٹ یارن (PFY) مصنوعات، خاص طور پر رنگین قسمیں تیار کرنے کی گھریلو صنعت کی صلاحیت کے بارے میں ایک عمومی غلط فہمی پائی جاتی ہے۔ بہت سے لوگوں کا خیال ہے کہ مقامی مینوفیکچررز کے پاس ضروری بنیادی ڈھانچے، ٹیکنالوجی اور پیانے کی معیشتوں کی کمی ہے جو غیر ملکی پروڈیوسروں، خاص طور پر چین جیسے ممالک سے آنے والے، قیمتوں پر یہ مصنوعات پیش کرنے کا موقع فراہم کرتی ہے۔ مزید برآں، یہ خیال کیا جاتا ہے کہ رنگین مصنوعات کی مختلف اقسام تیار کرنے کے لیے خصوصی آلات اور مہارت کی ضرورت ہوتی ہے، جو مقامی مارکیٹ میں آسانی سے دستیاب نہیں ہیں۔ یہ مفروضہ درآدم کنندگان کو اس نتیجے پر پہنچاتا ہے کہ ایسی حدود مقامی مینوفیکچررز کی درآمدی مصنوعات کے مقابلے میں مسابقت کو متاثر کرتی ہیں جو جدید ٹیکنالوجی اور خاطر خواہ سرکاری سبسڈی سے فائدہ اٹھاتی ہیں۔

تاہم ان غلط فہمیوں کا ازالہ ضروری ہے۔ حقیقت یہ ہے کہ گھریلو صنعت کے پاس رنگین مصنوعات کی مختلف اقسام تیار کرنے کے لیے ضروری بنیادی ڈھانچہ اور ٹیکنالوجی موجود ہے۔ مقامی مینوفیکچررز مارکیٹ کے مطالبات کو موثر طریقے سے پورا کرنے کی صلاحیت رکھتے ہیں، لیکن انہیں ڈمپ شدہ درآمدات کے خلاف اپنی مسابقت کو بڑھانے کے لیے حکومت سے تعاون کی ضرورت ہوتی ہے۔ اس تعاون کے بغیر، ان مصنوعات کی تیاری میں صنعت کی نااہلی کا یقین ہے بنیاد ہے اور گھریلو شعبے میں ترقی اور اختراع کے امکانات کو کمزور کرتا ہے۔

پولیسٹر فلا منٹ یارن (PFY) پر ریگولیٹری اور کسٹم ڈیوٹی سے متعلق ہمارے خدشات

موجودہ منظر نامے میں، درآمد کنندگان اور تاجروں کی جانب سے ریگولیٹری ڈیوٹی (RD) کو واپس لینے اور پولیسٹر فلا منٹ یارن (PFY) کی درآمد پر کسٹم ڈیوٹی کم کرنے کی کوششیں گھریلو PFY مینوفیکچررز کے لیے ایک سنگین تشویش کا باعث ہیں۔ درآمد کنندگان کمیشن کی طرف سے عائد شدہ ڈیمینگ ڈیوٹی کے نادر بندہ ہیں۔ 2017 اور 2022 کے عرصے کے دوران، PFY کے درآمد کنندگان اور تاجروں نے 16 بلین روپے کی نوٹیفائیڈ اینٹی ڈیمینگ ڈیوٹی (Adds) کو منظور طریقے سے چوری کیا، جس سے قومی خزانے کو اہم محصولات سے محروم کیا گیا۔ اس چوری میں میں بیحد طور پر جھوٹے حلف ناموں کی بنیاد پر متعدد ہائی کورس سے علم امتناعی حاصل کر کے قانونی نظام میں ہیرا پھیری شامل تھی، حالانکہ اوٹینگوں میں تاجری کی یہ تمام کوششیں بالآخر ناکام ہو گئیں، جس کے نتیجے میں حکم امتناعی کو برخاست کر دیا گیا۔ نتیجتاً ادائیگی گئی ڈیوٹی بقایا رہتی ہے اور حکومت کو یہ حاصل کرنے کی ضرورت ہے۔ ان Adds کو حاصل کرنے میں ناکامی نے گھریلو صنعت کو غیر مصنفانہ قیمتوں کی درآمدات کے خطرے سے دوچار کر دیا ہے، جس سے ADD اقدامات کے اصل مقصد کو نقصان پہنچاتا ہے۔

فنانس ایکٹ، 2025 کے ذریعے موجودہ 2.5% RD کو 5% سے کم کر دیا گیا ہے اور اسے گھریلو پروڈیوسروں کو ڈمپ شدہ درآمدات سے بچانے اور PFY پر Adds کی چوری کو روکنے کے لیے لاگو کیا گیا ہے۔ ریگولیٹری اور کسٹم ڈیوٹی گھریلو پروڈیوسرز کے لیے ایک برابری کا میدان بنانے کے لیے بہت اہم ہیں، جو غیر ملکی برآمد کنندگان کو سبسڈی سے فائدہ اٹھانے والے غیر مصنفانہ فوائد کو کم کرتے ہیں۔ یہ لیویز (Levies) گھریلو صنعت کو غیر مصنفانہ مسابقت سے بچانے میں اہم کردار ادا کرتی ہیں۔

موجودہ مارکیٹ کی حرکیات کے پیش نظر، گھریلو PFY صنعت کی ترقی اور استحکام کو برقرار رکھنے کے لیے RD اور کسٹم ڈیوٹی کو کمزور طور پر بڑھانا ضروری ہے۔ اس موڑ پر ان ڈیوٹیوں کو کم کرنا ختم کرنا مقامی صنعت کا رول کو درپیش چیلنجوں کو بڑھادے گا۔ مزید برآں، یہ RD کے خلاف وکالت کرنے والے درآمد کنندگان اور تاجروں کے مقاصد کے بارے میں شکوک پیدا کرتا ہے، کیونکہ ان میں سے بیشتر پر Adds سے بچنے کا شہ ہے۔

خلاصہ یہ کہ RD، CD اور ADD کا نفاذ نہ صرف گھریلو PFY صنعت کے تحفظ کے لیے ضروری ہے بلکہ مصنفانہ اور مسابقتی مارکیٹ کے ماحول کو یقینی بنانے کے لیے بھی ضروری ہے جو پائیدار ترقی اور ترقی کو فروغ دیتا ہے۔ گھریلو صنعت کو تحفظ فراہم کرنے کے لیے یہ فرائض کم از کم پانچ سال تک جاری رکھے جائیں۔

سال 2024-25 کے دوران، کمپنی کو صرف اور صرف ڈمپ شدہ درآمدات کی آمدنی وجہ سے مالی پریشانی کا سامنا کرنا پڑا۔ ڈمپنگ اور اس سے بچنے والے نقصانات کے درمیان تعلق واضح ہے، کیونکہ گھریلو صنعت کی مالی حالت ڈمپ کی درآمدات میں اضافے کے براہ راست تناسب سے خراب ہوئی ہے۔

کمپنی کا کیش فلو خراب ہو گیا، جس سے آپریشنل پائیداری خطرے میں پڑ گئی۔ کم صلاحیت کے استعمال کی وجہ سے بڑھتی ہوئی پیداواری لاگت سے اجرت کی لاگت میں اضافہ ہوا، جس سے کمپنی کی مالی پوزیشن پر مزید بوجھ پڑا۔

بڑھتی ہوئی لاگت کو پورا کرنے کے لیے مصنوعات کی قیمتوں میں اضافہ کرنے کی کمپنی کی صلاحیت اس کمزور مانگ کی وجہ سے شدید طور پر محدود تھی جس کے نتیجے میں سستے پھینکے گئے متبادلات تھے، کیونکہ بچے دھارے کے صارفین کے پاس بھی اضافی اخراجات کو جذب کرنے کی صلاحیت کی کمی تھی۔ نتیجتاً، بڑھتے ہوئے ان پٹ اخراجات نے پچھلے سال کے مقابلے مجموعی مارجن میں نمایاں کمی کی۔ کم ہوئے مجموعی مارجن کمپنی کے آپریشنل اخراجات کو پورا کرنے کے لیے ناکافی تھے، جو بیرون پیکرنگ اور مالیاتی لاگت سے بہت زیادہ متاثر ہوئے۔ نتیجتاً، کمپنی نے مالی سلسلے خالص خسارہ ریکارڈ کیا۔

پولیسٹر مارکیٹ کی حالت

EFS قحط کی ان کی درآمدات میں خاطر خواہ اضافے کی وجہ سے یان کی مارکیٹ قیمتوں اور مارجن کے لحاظ سے بڑے پیمانے پر دباؤ میں رہی۔ تاہم، Poly Viscose اور Poly Viscose کی اجزائی مصنوعات نے سال کے دوران موسمی طلب کے عوامل کی وجہ سے کچھ چلک دکھائی۔

آگے دیکھتے ہوئے، تیل اور فیڈ اسٹاک مارکیٹیں مشرق وسطیٰ میں جغرافیائی سیاسی چٹن رفت اور دیگر ممالک کے ساتھ امریکی تجارتی مذاکرات کے نتائج سے متاثر ہوں گی۔ توقع ہے کہ گھریلو PSF انڈسٹری مسلسل کم قیمت کی درآمدات کے دباؤ میں رہے گی۔ دھاگے اور کپاس کی منڈیوں کے قلیل مدت میں دے رہنے کی توقع ہے کیونکہ مارکیٹ وفاقی بجٹ 2025-26 میں اعلان کردہ تبدیلیوں کے مطابق قائم ہوئی ہے۔ بندرج بحالی متوقع ہے کیونکہ EFS کے قحط کاٹن فائبر اور سوئی دھاگے کی درآمدات GST 18% کے تابع ہو گئیں، جس سے مقامی کپاس اور دھاگے کے ساتھ برابری بحال ہوگی۔ یہ ایک صحت مندمند ہے کہ حال ہی میں EFS سے روٹی اور پٹر کے کھنڈا با گیا ہے۔

پاکستان کی PFY صنعت کو چین کے PFY ڈمپنگ سے خطرہ ہے۔

چین PFY کی عالمی پیداوار میں ایک بہت بڑا حصہ رکھتا ہے جو کل عالمی پیداواری صلاحیت کا 82% ہے، جس کی سالانہ پیداوار 50 ملین میٹرک ٹن (MT) سے زیادہ ہے۔ یہ خاطر خواہ پیداواری صلاحیت چین کو قابل قدر برآمدی اضافی پیدا کرنے کے قابل بناتی ہے، جسے اس نے مستقل طور پر پاکستان سمیت مختلف بین الاقوامی منڈیوں میں ڈمپ کی قیمتوں پر اتارا ہے۔

PFY پیداوار میں چین کی جارحانہ توسیع نے بڑے پیمانے پر گھٹیا پیدا کیا ہے، جو اس کی گھریلو طلب سے کہیں زیادہ ہے۔ اپنی صنعتی پیداوار اور روزگار کی سطح کو برقرار رکھنے کے لیے، چین PFY صنعت کو بہت زیادہ سبسڈی دیتا ہے اور مصنوعی طور پر کم قیمتوں پر اضافی پیداوار برآمد کرتا ہے جو تجارتی تحریف کا ایک مستند عالمی نمونہ ہے۔ یہ سخت عملی چینی برآمد کنندگان کو PFY کو بین الاقوامی منڈیوں بشمول پاکستان میں مقامی پروڈیوسر کو کم کرنے اور مہارت کو ختم کر دیتے ہیں۔

ڈمپنگ کے پیرامیٹر چینی پروڈیوسر پر مبنی اثرائتوں والے کیونکہ ان کی بنیادی مارکیٹ گھریلو رہتی ہے۔ پاکستان، تاہم، کمزور ہے، کیونکہ چینی PFY مصنوعی طور پر کم قیمتوں پر مارکیٹ میں سیلاب لانا، مقامی میوزیکل پروڈکٹر کو کم کر رہا ہے، اور انہیں مالی پریشانی کی طرف تھکیل رہا ہے۔ اگر پاکستان فیصلہ کن طور پر عمل نہیں کرتا ہے تو یہ اضافی چینی پیداوار کے لیے ایک ڈمپنگ گراؤنڈ بن جائے گا جس سے سرمایہ کاری، روزگار اور اس کی گھریلو ٹیکسٹائل انڈسٹری کی طویل مدتی پائیداری خطرے میں پڑ جائے گی۔ لہذا، ہم چین کیوں کے PFY کے برآمد کنندگان پر ADD عائد کرنے کے لیے فیصلہ خیر کیشن کے شکرگزار ہیں۔ تاہم، اس بات کو یقینی بنانا ہوگا کہ ADD کو درآمدات کی منظوری کے مرحلے پر موثر اقدامات کے ذریعے اٹھایا جائے اور کسی قسم کی چوری کی اجازت نہ دی جائے۔

عالمی رجحان واضح ہے کہ بڑی کمپنیوں نے چینی ڈمپنگ سے لاحق خطرے کو تسلیم کرتے ہوئے، حقیقی تحفظ فراہم کرنے اور ایک مضبوط رکاوٹ پیدا کرنے کے لیے ایٹمی ڈمپنگ ڈیویژن لگا کر فیصلہ کن طور پر کام کیا ہے۔ پاکستان کو اس بات کو یقینی بنانا چاہیے کہ اس کی صنعت کو ناقابل تلافی نقصان نہ پہنچے۔

گھریلو PFY صنعت کے مفادات اور ان کی ترقی کو فروغ دینے کے لیے حکومت کی مداخلت کے ذریعے تحفظ کی ضرورت ہے۔ ڈمپنگ فی ایف وائی اور فی ایف کے درآمدات پر ایٹمی ڈمپنگ اقدامات، ریگولیٹری ایکشن اور اضافی سبسڈی کا ٹافہ مقامی میوزیکل پروڈکٹر کو برابری کا میدان فراہم کرے گا۔ اس طرح کے حفاظتی اقدامات نہ صرف مقامی کاروباروں کو غیر مصنفانہ مقابلے سے بچائیں گے بلکہ انہیں پیداواری صلاحیت بڑھانے اور نئے منصوبوں میں سرمایہ کاری کرنے کی ترغیب بھی دیں گے۔ اس کے نتیجے میں، مقامی افرادی قوت کے لیے روزگار کے مواقع پیدا ہوں گے اور درآمدی مصنوعات پر انحصار کم کر کے غیر ملکی ذخائر کو بچانے میں مدد ملے گی۔

زیر نظر سال کے دوران، کمپنی کے کاروباری آپریشنز ایک چیلنجنگ ماحول میں جاری رہے۔ اگرچہ معاشی حالات نے بہتری کے اشارے دکھائے، افراط زر میں تیزی سے کمی، پاک روپے کے استحکام اور شرح سود میں نمایاں کمی، مگر مجموعی طور پر آپریشننگ ماحول مشکل رہا۔ توانائی کے نرخوں میں اضافہ اور ٹیکس کے زیادہ بوجھ نے ان پٹ (input) لاگت پر دباؤ ڈالنا جاری رکھا، جس نے صارفین کی کمزور قوت خرید کے باعث مارجن کم کرنے میں اہم کردار ادا کیا۔

ان مشکلات کے باوجود، کمپنی نے اسٹرٹجک منصوبہ بندی اور آپریشنل موافقت کے ساتھ چلک کا مظاہرہ کیا ہے۔ اگرچہ خام مال کی بڑھتی ہوئی قیمتیں، کرنسی کی قدر میں کمی، اور توانائی کے زیادہ اخراجات نے مارجن کو نچوڑ دیا ہے، فروخت کی قیمتوں کو ایڈجسٹ کرنے کی کوششوں نے ان میں سے کچھ چیلنجوں کو کم کرنے میں مدد کی ہے۔ تاہم، فروخت کے کم حجم کے نتیجے میں کمپنی کو خاص نقصان پہنچا۔

پولیسٹر فی بیسٹ یارن پراشٹی ڈیمنگ ڈیوٹی عائد کردی

نیشنل ٹیرف کمیشن (NTC) نے ہماری درخواست کو قبول کرنے اور مکمل چھان بین کے بعد ہمیں سے درآمد شدہ پولیسٹر فی بیسٹ یارن (PFY) پراشٹی ڈیمنگ ڈیوٹی (ADD) کے حتمی تعین کا اعلان کیا ہے جو کہ 17 جون 2025 سے لاگو ہے۔ ڈیوٹی 5.35 فیصد سے 20.78 فیصد تک ہے۔ اپنے سابق طریقے کے مطابق، بہت سے درآمد کنندگان نے اس ڈیوٹی کے خلاف اپنی ڈیمنگ ایپیلیٹ ٹریبونل، پاکستان میں اپیلیٹس دائر کی ہیں۔

تحقیقاتی مدت کے دوران اور 2025 کے پورے سال کے دوران، گھریلو PFY پروڈیوسرز کو مسلسل ڈیمنگ کی وجہ سے کافی آپریشنل نقصانات اٹھانا پڑے ہیں۔ مالی پریشانی اتنی شدید ہے کہ، اگر بڑے گھریلو PFY پینس کو بند کرنے پر مجبور کیا گیا، تو اس کے نتیجے میں پاکستان میں PFY انٹرنسٹی مکمل طور پر تباہ ہو جائے گی۔ یہ نقص بڑے نقصان کا معاملہ نہیں ہے بلکہ یہ ملکی صنعت کے لیے ایک وجودی خطرے کو ظاہر کرتا ہے، جس کے پاکستان کے ٹیکسٹائل سیکٹر اور مجموعی صنعتی استحکام پر شدید اثرات مرتب ہوں گے۔

یہ آج اگر کرنا مناسب ہے کہ گھریلو پروڈیوسروں نے پیداواری صلاحیت کو بڑھانے کے لیے اہم سرمایہ خرچ کیے ہیں۔ فی الحال، گھریلو صنعت سالانہ 170,000 ٹن PFY پیدا کرنے کی صلاحیت رکھتی ہے، جو 230,000 ٹن پولیسٹر chips کے ساتھ 350,000 ٹن کی کل گھریلو طلب 50 فیصد سے زیادہ پورا کر سکتی ہے۔ اس کے برعکس، 2017 میں گھریلو پیداوار صرف 70,000 ٹن سالانہ رہی، جو 220,000 ٹن کی گھریلو طلب کا تقریباً 33 فیصد پورا کرتی تھی۔ تاہم مختلف رکاوٹوں کی وجہ سے، گھریلو صنعت اپنی کل پیداواری صلاحیت 170,000 ٹن سالانہ کے صرف 55 فیصد سے بھی کم پر کام کر رہی ہے۔

ڈمپ شدہ درآمدات کا حجم 2021 میں کل درآمدات کے 79 فیصد سے ڈرامائی طور پر بڑھ کر 2022 میں 90 فیصد اور 2023 میں 91 فیصد ہو گیا ہے۔ ڈمپ شدہ درآمدات میں یہ مسلسل اور جارحانہ اضافہ اُس وقت ہوا جب دوسرے ذرائع سے درآمدات میں کمی آئی اور ملکی پیداوار سکتو گئی۔ Drawn Textured Yarn (DTY) کے بنیادی گھریلو مینوفیکچررز کو پیداواری صلاحیت میں شدید کمی کا سامنا کرنا پڑا۔ گھریلو پیداوار اگر گنتی جبکہ مارکیٹ کی طلب میں اضافہ ہوا جو یہ واضح حقیقت ہے کہ ڈیمنگ گھریلو صنعت کو تباہ کر رہی ہے۔ گھریلو PFY صنعت گزشتہ تین سالوں میں شدید مالی نقصان کا سامنا کرنا پڑا ہے، بنیادی طور پر چینی برآمد کنندگان کی طرف سے ضرورت سے زیادہ ڈیمنگ کی وجہ سے۔ نیشنل ٹیرف کمیشن نے خود طے کیا ہے کہ ڈیمنگ ہو رہی ہے اور یہ گھریلو صنعت کے لیے نقصان دہ ہے۔ ایک تدارک کے طور پر، اپنی ڈیمنگ ڈیوٹی (ADDs) 5.35 فیصد سے لے کر 20.78 فیصد تک لگائی گئی ہیں۔ تاہم، یہ ADDs ناکافی ہیں، خاص طور پر اس لیے کہ سب سے بڑے چینی برآمد کنندگان، جو پاکستان کی PFY درآمدات کا تقریباً 70 فیصد حصہ ہیں، غیر معمولی حد تک کم ADD کی شرحوں کا اطلاق ہے۔ جیسا کہ پہلے بیان کیا گیا ہے، گھریلو صنعت صلاحیت سے کم کام کرتی رہتی ہے، جس کے نتیجے میں آمدنی میں کمی، ملازمتوں میں کمی اور طویل مدتی اقتصادی کمزوری ہوتی ہے۔

بچھلے چارے سے پانچ سالوں میں، گھریلو صنعت نے پیداوار کو جدید بنانے اور بڑھانے کے لیے 25 بلین روپے (100 ملین USD) سے زیادہ کی کافی سرمایہ کاری کی ہے۔ ان کوششوں کے باوجود، ڈمپڈ درآمدات سے غیر متصفانہ مسابقت ہماری مالی نقصانات کا باعث بنی ہے۔ چینی برآمد کنندگان PFY کو مصنوعی طور پر کم قیمتوں پر فروخت کر کے مارکیٹ کے حالات میں بہرہ اچھیری کرتے ہیں۔ ابتدائی اور حتمی قیمتیں میں NTC کے نتائج نے شک سے بالاتر ثابت کیا کہ گھریلو صنعت کو چین سے درآمدات جو بہت بڑی ہیں جس کے برابر راستہ نتیجہ کے طور پر شدید مالی نقصان اٹھانا پڑا ہے۔ کل درآمدات کے سلسلے میں ڈمپ شدہ درآمدات میں بہت زیادہ اضافہ ہوا جو مارکیٹ میں ڈمپ شدہ درآمدات کے بڑھتے ہوئے ٹیکے کو ظاہر کرتا ہے۔ ڈمپڈ درآمدات کا مارکیٹ شیئر بڑھ گیا جبکہ ملکی مصنوعات کے مارکیٹ شیئر میں کمی ہوئی۔

ملکی صنعت کی مالی خرابی ناقابل تردید ہے۔ زیر جائزہ سال کے دوران گرتی ہوئی پیداوار اور فروخت کا حجم براہ راست پیداواری صلاحیت کے استعمال میں کمی کا باعث بنا ہے، جس کے نتیجے میں مقررہ لاگت میں اضافہ ہوا ہے جس سے گھریلو مینوفیکچرنگ بے تدریج ناقابل عمل ہو گئی ہے۔

ممبران کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم آپ کو کہنی کے پچاسویں سالانہ اجلاس عام میں خوش آمدید کہتے ہیں۔ 30 جون 2025 کو ختم ہونے والے مالی سال کے سالانہ ڈیٹ شدہ مالی نتائج مجھے محاسب کی رپورٹ پیش کرتے ہیں۔ یہ ڈائریکٹرز رپورٹ یکم اپریل 2017 کے سیکشن 227 اور لنڈہ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے۔

ہم ڈیل میں کہنی کے سالانہ نتائج کی اہم مالی جھلکیاں پیش کرتے ہیں:
اہم مالیاتی نتائج

-- روپے ہزاروں میں --

نگیں سے پہلے نقصان	(1,699,553)
نگیں	173,171
نگیں کے بعد نقصان	(1,526,382)
نی چھس منافع (مزید آئیں شدہ)	(44.80) روپے

مجموعی جائزہ

ملک نے 2022 کے بعد سے درپیش بے مثال اقتصادی چیلنجوں پر کامیابی کے ساتھ قابو پایا ہے، بہت کم پاکستانی معیشت پر مختلف عوامل کے غیر معمولی دباؤ کی وجہ سے ہے۔ قومی معیشت نہ صرف پہلے کے میکرو اکنامک عدم توازن سے مستحکم ہوئی ہے بلکہ اعلیٰ ترقی کی طرف گامزن ہے۔ یہ ایک حوصلہ افزا حقیقت ہے کہ حکومت ڈھانچہ جاتی اصلاحات کو نافذ کرنے اور معیشت کو جامع اور پائیدار ترقی کی راہ پر گامزن کرنے کے لیے پُر عزم ہے۔ جون 2025 تک افراط زر دو ہندسوں سے 3.2 فیصد تک گر گیا ہے جو کہ حالیہ دہائیوں میں پاکستان کے لیے ایک تاریخی نچلی ہے، جس کے نتیجے میں اسٹیٹ بینک آف پاکستان نے گزشتہ سال کے دوران پالیسی ریٹ کو 22 فیصد سے کم کر کے 11 فیصد کر دیا ہے جس سے کاروباری اداروں کے لیے قرض کی شرائط میں بڑے پیمانے پر نرمی آئی ہے۔ عالمی غیر یقینی صورتحال اور گھریلو چیلنجوں کے باوجود، پاکستان کی معیشت نے غیر معمولی لچک کا مظاہرہ کیا ہے۔ یہ ایک حقیقت ہے کہ معاشی استحکام قومی غیر معاشی کی کلید ہے۔ یہ ایک اعلیٰ بات ہے کہ کمیکڑو اکنامک سطح پر استحکام کے باوجود، علاقائی ممالک کے مقابلے میں پاکستان میں کاروبار کرنے کی لاگت انتہائی غیر مسابقتی ہے۔ حکومت کی توجہ دانشمندانہ معاشی انتظام اور مستقبل کے حوالے سے اصلاحات کے ذریعے موجودہ ترقی کے رجحان کو برقرار رکھنے پر ہے۔ معیشت کی پیداواری صلاحیت کو بڑھانے اور برآمدات کے باعث ترقی کو فروغ دینے پر زور دیا جا رہا ہے۔ نگیں کی بنیاد کو وسیع کرنے، عوامی اخراجات کو معقول بنانے اور صنعتی جدیدیت سمیت اعلیٰ امکانات کے شعبوں میں زیادہ سرمایہ کاری کی طرف رغبت دلانے کے لیے متوازن کوششیں جاری ہیں۔

بڑی سود کی ادائیگیوں کی وجہ سے، حکومت نے تخمینہ لگایا کہ مالیاتی خسارہ بتدریج کم ہونے سے پہلے، مالی سال 25 میں جی ڈی پی کے 6.7 فیصد تک رہے گا۔ مضبوط طلب اور اضافی نگیں اقدامات کی وجہ سے درمیانی مدت میں بڑھنے سے پہلے، بنیادی اثرات اور اجناس کی قیمتوں کی وجہ سے افراط زر مالی سال 25 میں کافی حد تک نیچے آ گیا۔ اگرچہ مالی سال 26 اور مالی سال 27 میں اقتصادی سرگرمی کے مضبوط ہونے کی توقع ہے، تاہم مالیاتی اور بیرونی (buffers) کی تعمیر نو اور اقتصادی عدم توازن کے خطرات کو کم کرنے پر مرکوز مختصر معاشی پالیسیوں کی وجہ سے نوٹ ممکنہ طور پر محدود رہے گی۔ برآمدات میں گزشتہ سال کے مقابلے میں مثبت رجحان دیکھا گیا۔ موجودہ مومو کے تخمینے حکومت کے ہدف سے کم ہیں، جو کہ مسلسل اقتصادی رفتار اور پالیسی پر عمل درآمد کی ضرورت کی نشاندہی کرتے ہیں۔

چیلنجوں کے باوجود معیشت فیصلہ کن تبدیلی کے آثار دکھ رہی ہے۔ اہم کارکردگی کے اشارے جیسے کہ سرمایہ کاروں کے اعتماد میں بحالی، غیر ملکی زرمبادلہ کے مستحکم ذخائر، اور ترسیلات زر میں نمایاں اضافہ مثبت نقطہ نظر میں معاون ہے۔ اگرچہ ابتدائی ترقی کا ہدف امید افزا تھا، مجموعی کارکردگی ایک مستحکم رجحان کی طرف اشارہ کرتی ہے۔ طویل مدتی مقصد میکرو اکنامک استحکام کو برقرار رکھنے اور جامع اور پائیدار ترقی کو فروغ دینے والی اصلاحات پر عمل درآمد کے ذریعے مزید یکپارہ اور خوشحال معیشت کی تعمیر کرنا ہے۔ تاہم ملک میں طوفانی بارشوں اور سیلاب کا حالیہ سلسلہ اس معاشی بحالی کے لیے نئے چیلنجز کا باعث بن سکتا ہے۔

گھریلو پولیسٹر ٹیکسٹائل فائبر (PSF) اور پولیسٹر فلامنٹ یارن (PFY) کی صنعتیں توانائی کی بلند قیمتوں اور سستے اور کم تر معیاری درآمدات، خاص طور پر چین اور انڈونیشیا سے ڈھنگ سے شدید متاثر ہوئی ہیں۔ یہ صنعتیں بڑھتے ہوئے غیر مستحکم ماحول میں کام کر رہی ہیں، جس کی نشاندہی پیداواری لاگت میں اضافہ ہے۔ ڈیٹ شدہ درآمدات میں اضافے نے مقامی طور پر تیار کردہ PSF اور PFY کی مانگ میں نمایاں کمی کر دی ہے، جس سے گھریلو کمپنیوں کو اپنی پیداوار کم کرنے پر مجبور کیا گیا ہے۔ اس کی کمی کی وجہ سے آپریشنل اخراجات میں اضافہ ہوا ہے اور اس سے نمٹنا مشکل ہو گیا ہے، خاص طور پر حکومت کی جانب سے علاقائی طور پر مسابقتی توانائی کے لیف اور ٹیکسٹائل سیکٹر کو پسپا دی گئی زیرو ریٹنگ واپس لینے کے بعد۔ نتیجے کے طور پر، ان صنعتوں پر مالی دباؤ تیز ہو گیا ہے، جس سے ان کی منافع کو برقرار رکھنے کی کوششیں پیچیدہ ہو گئی ہیں۔

RUPALI POLYESTER LIMITED
RUPALI HOUSE, 241-242 UPPER HALL
SCHEME, ANAND ROAD
SHOOLANORE, PAKISTAN



AITEX
ASOCIACIÓN DE INVESTIGACIÓN DE LA
INDUSTRIA TEXTIL Y COSMÉTICA
CARRETERA DE SAN VICENTE, 10
45-01002 ALCOY (MURCIA), SPAIN

Certificate

OEKO-TEX® STANDARD 100

RUPALI POLYESTER LIMITED

is granted the OEKO-TEX® STANDARD 100 certification
and the right to use the trademark.

SCOPE

Raw polyester filament yarn.

PRODUCT CLASS

1 (baby articles) - Annex 6



This certificate 2018OK1181 is valid until
30.09.2026.

SUPPORTING DOCUMENTS

- ✓ Test report : 2025OK3088
- ✓ Declaration of conformity in accordance with
EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)


Isabel Soriano Serrano
Laboratory and Certification Director

Further compliance information (REACH, SVHC, POP, GHS607
etc.) can be found on oeko-tex.com/en/tex.

The certificate is based on the test methods and requirements of
the OEKO-TEX® STANDARD 100 that were in force at the time of
evaluation.

Alcoy (Murcia) España, 2025-09-30



Notice of 45th Annual General Meeting

Notice is hereby given that the Forty Fifth (45th) Annual General Meeting (AGM) of Rupali Polyester Limited ("the Company") will be held at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore on Monday, 27 October 2025 at 10:30 a.m. (Physical / Zoom) to transact the following business:

Ordinary Business:

- 1) To confirm the minutes of Forty Forth (44th) Annual General Meeting of the Company held on 28 October 2024.
- 2) To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors and Auditors Reports thereon for the year ended 30 June 2025.

In accordance with Section 223(7) of the Companies Act, 2017 and SRO 389(I)/2023 dated 21 March 2023, the Audited Financial Statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

https://www.rupaligroup.com/pdf_files/Annual%20Report%202025.pdf



- 3) To appoint Auditors of the Company and to fix their remuneration. The retiring Auditors M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants being eligible have offered themselves for reappointment.

Special Business:

- 4) (a) To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2025 by passing, with or without modification, the following special resolution:

"RESOLVED THAT the following transactions conducted with associated companies (related parties) for the year ended 30 June 2025 be and are hereby ratified, approved and confirmed:

Name of related parties and basis of relationship	Nature of Transactions	(Rupees in '000)		
		Purchases/ Sales	Payments/ Receipts	Others
Rupafil Limited - Associated Company by virtue of common directorship	Purchase Sales Payments Receipts	205,033 78,641	180,047 89,577	-
Rupali Nylon (Pvt.) Limited - Associated Company by virtue of common directorship	Purchase Payments	3	3	-
Soneri Bank Limited - Associated Company by virtue of common directorship	Profit on Bank deposits	-	-	10,259
ALNU Trust - Related party by virtue of major shareholding in the Company	Loan obtained Repayment of loan	-	-	1,032,000 78,000
Trustees Feerasta Senior Trust - Related party by virtue of major shareholding in the Company	Purchase of Asset	-	-	125

(b) To authorize Chief Executive Officer of the Company to approve transactions with related parties for the year ending 30 June 2026 by passing, with or without modification, the following special resolution:

“RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case to case basis during the year ending 30 June 2026.

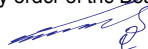
FURTHER RESOLVED THAT these transactions shall be placed before the shareholders in the next general meeting for their ratification/approval.”

Other Business:

- 5) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

Lahore:
29 September 2025

By order of the Board



Ghulam Shabbir Gilani
Company Secretary

Notes:

1. Share Transfer Books

Share transfer books of the Company will remain closed from 21 October 2025 to 27 October 2025 (both days inclusive). Transfers received at the registered office or Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500 before close of business on 20 October 2025 will be treated in time for the purpose of attending and voting at the 45th AGM.

2. Prohibition of grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the “SECP”), through its Circular 2 of 2018 dated 9 February 2018 and SRO 452 (I)/2025 dated 17 March 2025 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.

3. Zoom Link

In line with the guidelines of the Securities and Exchange Commission of Pakistan, the Company will convene this AGM in Physical as well as through Zoom link for convenience of the Participants while ensuring compliance with the quorum requirements and request to the Members to consolidate their attendance and voting at the AGM through proxies.

Shareholders/Proxyholders interested in attending the AGM through Zoom are hereby requested to get themselves registered with the Company Secretary office by sending an email with subject: “Registration for AGM” at info@rupaligroup.com at least 48 hours before the AGM:

Name of Shareholder	CNIC Number	Folio Number/CDC Account No.	Cell Phone No.	Email Address

The special arrangement for attending the 45th AGM through electronic means will be as under:

Members will be registered, after verification as per the above requirement and will be provided a Zoom link by the Company via email provided by them.

The login facility will remain open from 10:20 a.m. till conclusion of the meeting.

The shareholders are also encouraged to send their comments/suggestions, related to the Agenda items of the Annual General Meeting on the above mentioned email address or WhatsApp/SMS on 0323-4123854 or 0300-4799881 by 25 October 2025 before close of business hours (5.00 pm).

4. **Proxy Holders**

A member entitled to attend and vote at this meeting may appoint another member as his or her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. Proxy Form attached.

CDC Account Holders

Accountholders/sub-accountholders holding book entry securities of the Company in Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) who wish to attend the Annual General Meeting are requested to please bring their original Computerized National Identity Card (CNIC) or original passport with a photocopy duly attested by their bankers alongwith participant's I.D. number and their account number in CDS for identification purposes.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee together with the original proxy form duly filled in must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The nominees shall produce their original CNIC or original passport at the time of attending the meeting for identification purpose.

5. **Submission of copy of CNIC (Mandatory):**

In order to comply with the directives of Securities and Exchange Commission of Pakistan issued from time to time, the shareholders are requested to kindly send photocopy of their CNICs to us immediately at our address "Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore-54000 or our Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500". The shareholders who have already provided CNIC to us need not re-submit it unless the CNIC is expired. Corporate shareholders are requested to provide their National Tax Numbers (NTN). In case of non-submission of copy of CNIC, the unclaimed dividend shall remain withheld.

6. **Availability of Audited Financial Statements on Company's Website**

In compliance with Section 223(6) of the Companies Act, 2017, and pursuant to the SRO 389(I)/2023 dated 21 March 2023 and SRO 452(I)/2025 dated 17 March 2025, Audited financial statements of the Company for the year ended 30 June 2025 and other mandatory reports, have also been made available on the Company's website www.rupaligroup.com along with the QR enabled code and weblink. AGM notice was also published in the newspapers in addition to its notification to the PSX. Printed copies of the notice of AGM along-with the QR enabled code/weblink to download the Annual Report 2025 (containing the financial statements), have also been dispatched to the shareholders. The shareholders who wish to receive the hard copies may request to the Company Secretary / Share Registrar and the Company shall provide the same within one week of such demand.

7. **Circulation of Audited Financial Statements through email**

Shareholders who desire to receive Audited Financial Statements through email are advised to give their formal consent as a written notice alongwith valid copy of CNIC and email address to the Company Secretary / Share Registrar at the below mentioned email IDs. For convenience of the Members a standard request form has also been placed on the Company's website:

Company Secretary: shabbir.gilani@rupaligroup.com

THK Associates: aa@thk.com.pk

8. **Unclaimed dividend and shares**

Pursuant to Section 244 of the Act, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it became due and payable shall rest with the Federal Government after compliance of procedures prescribed under the Act. In this

respect, we had already initiated the process and concerned shareholders were advised vide our notices to claim their unclaimed dividend/shares. However, only few shareholders have claimed their pending entitlements so far.

Shareholders are again advised to approach the Company's Share Registrar to claim their pending dividend/shares at the earliest failing which the Company shall proceed further in terms of requirement of Section 244(2) (a) & (b) of the Act.

9. **Consent for the Facility of video-link**

Members may participate in the meeting via video-link facility. In compliance with Section 134(1)(b) of the Companies Act, 2017, if the Company receives a demand from members holding an aggregate 10% or more shareholding residing at a geographical location outside Lahore to participate in the meeting through video link at least 7 days prior to the date of meeting, the Company will arrange video link facility in that city.

In this regard, Members who wish to participate through video-link facility, should send a duly signed request as per the following format to the Registered Address of the Company.

I/we _____ of _____ being a member of Rupali Polyester Limited holder of _____ ordinary share(s) as per Registered Folio / CDC Account No. _____ hereby opt for video link facility at _____.

Signature of Member

10. **E-Voting on Special Business Resolutions:**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") and SRO 451(I)/2025 dated 13 March 2025, and any other amendments issued by the Securities and Exchange Commission of Pakistan ("SECP") members of the Company will be allowed, as applicable, to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming 45th Annual General Meeting to be held on 27 October 2025, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

11. **Procedure for Voting Through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 241-242 Upper Mall Scheme, Anand Road, Lahore or email at shabbir.gilani@rupaligroup.com or info@rupaligroup.com on or before 25 October 2025 during working hours (upto 5.00 pm). The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at www.rupaligroup.com and also attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding Authority.

12. **Deposit of Physical Shares into CDC Account**

The SECP, through its letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, has advised all listed companies to adhere to the provision of Section 72 of the Companies Act, 2017 (the "Act"), which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

In accordance with the requirement of Section 72 of the Companies Act, 2017 (the Act) every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Act. The shareholders having physical shares may open CDC sub-account with any of the broker or investor account directly with CDC to place their physical shares into scrip-less form.

13. **Code of Conduct at AGM**

Shareholders are requested to observe the conduct as per Regulation 55(2) of the Companies Regulations, 2024 while attending the meeting.

Shareholders are requested to notify any change in their addresses immediately.

Statement under Section 134 (3) of the Companies Act, 2017

This statement sets out the material facts concerning the special business to be transacted at the Forty Fifth Annual General Meeting of Rupali Polyester Limited to be held on 27 October 2025.

Agenda Item No. 4 (a) – Transactions carried out with associated companies (related parties) during the year ended 30 June 2025 to be approved by way of Special Resolution

The transactions carried out in normal course of business with associated companies (related parties) were being approved by the Board of Directors as recommended by the Audit Committee on quarterly basis pursuant to Section 208 of the Companies Act, 2017, Rule 15, Chapter IV of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Rule 5.6.6(a) of the PSX Regulations.

However, the majority of Company Directors were interested in these transactions due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of these transactions pursuant to Section 207 of the Companies Act, 2017 and, therefore, these transactions have to be approved by the shareholders in General Meeting.

Agenda Item No. 4 (b) – Authorization to Chief Executive Officer for Related Party Transactions to be carried out with associated companies (related parties) during the year ending 30 June 2026 to be approved by way of special resolution

The Company shall be conducting Related Party Transactions with associated companies (related parties) during the year ending 30 June 2026 in the normal course of business. The majority of Directors shall be interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, these transactions with associated companies (related parties) shall have to be approved by the shareholders.

In order to ensure smooth operations during the year, the shareholders may authorize the Chief Executive Officer to approve transactions with associated companies (related parties) on case to case basis for the year ending 30 June 2026.

These transactions shall be placed before the shareholders in the next General Meeting for their approval/ratification.

The Directors are interested in the above resolutions to the extent of their common Directorship and shareholding in the associated companies.

BALLOT PAPER

Ballot Paper for voting through post for the Special Business at the 45th Annual General Meeting to be held on 27 October 2025, at 10:30 a.m. at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore. (Physical and through Zoom).

Phone: +92-42-RUPALI (787 - 254)

Website: www.rupaligroup.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	Name and CNIC of Authorized Signatory

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
Resolutions For Agenda Item No. 4: a. To approve transactions conducted with associated companies (related parties) for the year ended 30 June 2025. b. To authorize Chief Executive Officer of the Company to approve transactions with Related Parties for the year ending 30 June 2026			

- Duly filled ballot paper should be sent to the Chairman, Rupali Polyester Limited, Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore or e-mail at shabbir.gilani@rupaligroup.com / info@rupaligroup.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman or Company Secretary within business hours (upto 5.00 pm) by Saturday 25 October 2025. Any postal Ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper form has also been placed on the website of the Company at: www.rupaligroup.com. Members may download the Ballot paper from the website.

 Shareholder / Proxy holder Signature/Authorized Signatory
 (In case of corporate entity, please affix company stamp)



Statement of Compliance

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

Name of the Company
Year Ended

-Rupali Polyester Limited
-30 June 2025

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

1. The total number of Directors are eight (8) as per the following:

(a) Male	7
(b) Female	1

2. The composition of Board is as follows:

Category	Names
i. Independent Directors*	Mr. Yaseen M. Sayani Mr. Shahid Hameed
ii. Non-Executive Directors	Mr. Muhammad Rashid Zahir Mr. Shehzad Feerasta Mr. Zeeshan Feerasta Mrs. Aymna Feerasta
iii. Executive Directors	Mr. Nooruddin Feerasta Mr. Abdul Hayee

* The fraction of one third is not rounded up as the total no of directors are limited, hence two independent directors are significant and, in our view, serve the purposes of the regulation.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or 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. The Board has complied with the requirements of the Companies Act, 2017 (the Act) and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. Following directors have completed their Directors' Training program:

Name	Designation
Mr. Nooruddin Feerasta	CEO/Executive Director
Mr. Muhammad Rashid Zahir	Non Executive Director
Mr. Shehzad Feerasta	Non-Executive Director/ Chairman
Mr. Zeeshan Feerasta	Non-Executive Director
Mr. Yaseen M. Sayani	Independent Director
Mr. Abdul Hayee	Executive Director

9. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
10. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
11. The Board has formed committees comprising of members given below:

a) Audit Committee:

1.	Mr. Yaseen M. Sayani	Chairman
2.	Mr. Muhammad Rashid Zahir	Member
3.	Mr. Zeeshan Feerasta	Member

b) HR and Remuneration Committee:

1.	Mr. Shahid Hameed	Chairman
2.	Mr. Nooruddin Feerasta	Member
3.	Mr. Zeeshan Feerasta	Member

12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
13. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- a) Audit Committee, quarterly
- b) HR and Remuneration Committee, quarterly
14. The Board has set up an effective internal audit function. The audit staff is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company;
15. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

18. Explanation for non-compliance with a requirement, other than the regulations 3,6,7,8,27,32,33 and 36 are stated below.

Formation of nomination committee and risk management committee is still under consideration.

Reference to Para 8 above, remaining two directors will complete their training, however, they are conversant with their roles and responsibilities and policies and procedures of the Company.



Shehzad Feerasta
Chairman



Abdul Hayee
Director

Lahore: 29 September 2025

Gender Pay Gap Statement under SECP's Circular 10 of 2024 for the year ended 30 June 2025

Rupali Polyester is an equal opportunity employer and strongly believes that the Company's ongoing progress and success are largely driven by its employees, without any discrimination based on gender, caste, creed, or origin. We are committed to provide fair and equitable compensation to all employees within the same cadre. The Company fosters a positive and collaborative environment for Employee-Employer relationship. The Company believes in employing female workforce depending upon their calibre, capabilities in relevant operational functions and more important than all the enthusiastic dedication to cope up with the work load.

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

- I. Mean Gender pay Gap: Nil %
- ii. Median Gender Pay Gap: Nil %
- iii. Any other date/details as deemed relevant: Presently, there is no female employee on company's Payroll. The Company believes in employing female workforce depending upon their caliber, capabilities in relevant operational functions and more important than all, their enthusiastic dedication to cope up with the work load. Updated on Company website accordingly.



Abdul Hayee
Director

Key Audit Matters

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

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Revenue recognition (Refer note 21 to the annexed financial statements)</p> <p>The Company's sales comprise of revenue from the sale of polyester products which has been disclosed in Note 21 to the financial statements.</p> <p>Revenue from the sale of goods is recognized when the Company satisfies the performance obligation under the contract by transferring the promised goods to the customers. Revenue recognition criteria has been explained in Note 4.21 to the financial statements.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognized based on the satisfaction of the performance obligation under the contract with the customer in line with the accounting policy adopted or may not have been recognized in the appropriate period.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; - obtained an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized appropriately based on the stated accounting policy; - compared, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period; - checked on a sample basis the recorded sales transactions with underlying supporting documents; - performed analytical procedures on financial and non-financial information; and - assessed the adequacy of related disclosures in the financial statements.
2.	<p>Deferred taxation (Refer note 7 to the annexed financial statements)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of accounting policy in respect of recognition of deferred tax assets.




<p>The Company has recognized deferred tax asset in respect of deductible temporary differences in view of probability of availability of future taxable profits against which it may be realized. The probability was based on the future projections prepared by the management.</p> <p>Due to the significant level of judgement and estimation required in preparing future projections to assess the recoverability of recognized deferred tax assets and the significance of the amounts involved, we consider it to be a key audit matter.</p>	<ul style="list-style-type: none"> Obtained an understanding of the Company's process of preparing the deferred tax working; Performed recalculation of working of deferred taxation; Recalculated the amount of available tax credits and unused tax losses in accordance with the provisions of Income Tax Ordinance, 2001; Obtained the future projections and evaluated the management's assumptions and assessments about availability of sufficient future taxable profits; and Assessed the adequacy of related disclosures in the financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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




Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) 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 auditor's report is Iram ul Haque



RSM AVAIS HYDERALIAQUAT SAUMAN
CHARTERED ACCOUNTANTS

Place: Lahore

Date: 23 SEP 2025

UDIN: AR202510226W7M0ec8IVE



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Audited Financial Statements

for the year ended 30 June 2025

Statement of Financial Position

as at 30 June 2025

	Note	2025	2024
(Rupees in '000')			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,776,268	7,121,367
Investment properties	6	850,000	800,000
Long term security deposits		4,481	4,481
Deferred tax asset	7	600,462	440,359
		9,231,211	8,366,207
CURRENT ASSETS			
Stores, spares and loose tools	8	1,113,571	1,128,897
Stock in trade	9	752,577	2,541,632
Trade receivables	10	9,426	27,429
Advances, deposits, prepayments and other receivables	11	599,862	800,559
Tax refunds due from government - income tax		169,714	171,218
Cash and bank balances	12	138,422	260,598
		2,783,572	4,930,333
TOTAL ASSETS		12,014,783	13,296,540
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
35,000,000 Ordinary shares of Rs. 10 each.		350,000	350,000
Issued, subscribed and paid up capital	13	340,685	340,685
Reserves	14	5,556,175	6,266,859
		5,896,860	6,607,544
NON-CURRENT LIABILITIES			
Long term loan	15	1,220,417	-
Deferred interest income	16	953,703	-
Staff retirement gratuity	17	275,532	318,957
		2,449,652	318,957
CURRENT LIABILITIES			
Trade and other payables	18	999,135	2,144,900
Short-term borrowings	19	2,485,875	3,981,857
Accrued markup on borrowings		88,593	148,611
Unclaimed dividend		4,596	4,599
Provision for taxation-Income tax		90,072	90,072
		3,668,271	6,370,039
CONTINGENCIES AND COMMITMENTS	20	-	-
TOTAL EQUITY AND LIABILITIES		12,014,783	13,296,540

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



Nooruddin Feerasta
Chief Executive Officer



Muhammad Rashid Zahir
Director



Abdul Hayee
Chief Financial Officer

Statement of Profit or Loss

for the year ended 30 June 2025

	Note	2025	2024
		(Rupees in '000')	
Sales - net	21	6,162,278	10,485,055
Cost of sales	22	7,241,472	10,461,685
Gross (loss)/ profit		(1,079,194)	23,370
Other income	23	190,006	133,825
		(889,188)	157,195
Distribution costs	24	23,174	29,903
Administrative expenses	25	221,479	230,814
Finance costs	26	448,481	632,975
Other operating expenses	27	39,010	22,500
		732,144	916,192
Loss before levy and taxation		(1,621,332)	(758,997)
Levy - minimum tax differential	28	(78,221)	(131,588)
Loss for the year before taxation		(1,699,553)	(890,585)
Provision for taxation	29	173,171	68,080
Loss for the year		(1,526,382)	(822,505)
		2025	2024
Earnings per share - basic and diluted (Rupees per share)	30	(44.80)	(24.14)

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



Nooruddin Feerasta
Chief Executive Officer



Muhammad Rashid Zahir
Director



Abdul Hayee
Chief Financial Officer

Statement of Comprehensive Income

for the Year Ended 30 June 2025

	Note	2025	2024
		(Rupees in '000')	
Loss for the year		(1,526,382)	(822,505)
Other comprehensive income /(loss)			
Items that will not be subsequently reclassified to profit or loss			
Surplus on revaluation of land	14.2	783,705	-
Remeasurements of retirement benefit obligations	17.1	45,061	(9,303)
Related deferred tax	7	(13,068)	2,698
		31,993	(6,605)
		815,698	(6,605)
Total comprehensive loss for the year		(710,684)	(829,110)

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



Nooruddin Feerasta
Chief Executive Officer



Muhammad Rashid Zahir
Director



Abdul Hayee
Chief Financial Officer

Statement of Changes in Equity

for the year ended 30 June 2025

	Capital Reserves			Revenue Reserves			Total
	Issued, subscribed and paid up capital	Share Premium	Surplus on revaluation of land	Sub-total	General reserves	Accumulated losses	Sub-total
(Rupees in '000)							
Balance as at July 01, 2023	340,685	71,490	5,697,866	5,769,356	1,664,125	(337,512)	1,326,613
							7,436,654
Total comprehensive loss							
Loss for the year	-	-	-	-	-	(822,505)	(822,505)
Other comprehensive loss for the year	-	-	-	-	-	(6,605)	(6,605)
	-	-	-	-	-	(829,110)	(829,110)
Balance as at June 30, 2024	340,685	71,490	5,697,866	5,769,356	1,664,125	(1,166,622)	497,503
							6,607,544
Total comprehensive loss							
Loss for the year	-	-	-	-	-	(1,526,382)	(1,526,382)
Other comprehensive income for the year	-	-	783,705	783,705	-	31,993	31,993
	-	-	783,705	783,705	-	(1,494,389)	(1,494,389)
	-	-	-	-	-	(1,494,389)	(1,494,389)
Balance as at June 30, 2025	340,685	71,490	6,481,571	6,553,061	1,664,125	(2,661,011)	(996,886)
							5,896,860

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



Nooruddin Feerasta
Chief Executive Officer

Signature of Muhammad Rashid Zahir

Muhammad Rashid Zahir
Director

Signature of Abdul Hayee

Abdul Hayee
Chief Financial Officer

Statement of Cash Flow

for the Year Ended 30 June 2025

	Note	2025	2024
		(Rupees in '000')	
A) Cash flows from operating activities			
Loss before levy and taxation		(1,621,332)	(758,997)
Adjustments for:			
Depreciation on property, plant and equipment	5.1.3	153,889	161,449
Gain on remeasurement of fair value of investment property	6	(50,000)	(50,000)
Provision for staff retirement benefits	17.1	63,619	68,195
Interest income	23	(10,264)	(15,577)
Balances written back	23	(17,287)	(26,008)
Gain on disposal of property, plant and equipment	23	(16,976)	-
Finance cost	26	448,481	632,975
		571,462	771,034
Cash flow before working capital changes		(1,049,870)	12,037
Working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		15,326	49,625
Stock in trade		1,789,055	(463,182)
Trade receivables		18,003	(27,172)
Advances, deposits and receivables		217,324	(307,135)
Increase / (decrease) in current liabilities:			
Trade and other payables		(1,145,765)	391,930
		893,943	(355,934)
Cash flow from operations		(155,927)	(343,897)
Income tax paid		(76,717)	(134,625)
Staff retirement benefits paid		(61,983)	(26,394)
Finance cost paid		(508,499)	(575,219)
Net cash flow from operating activities		(803,126)	(1,080,135)
B) Cash flows from investing activities			
Additions in property, plant and equipment		(25,085)	(266,758)
Proceeds from disposal of property, plant and equipment		16,976	-
Interest income received		10,924	15,577
Long term security deposits paid		-	(200)
Net cash flow from investing activities		2,815	(251,381)
C) Cash flows from financing activities			
Dividend paid		(3)	(294)
Short-term borrowings obtained - net		678,138	1,556,640
Net cash flow from financing activities		678,135	1,556,346
Net (decrease)/increase in cash and cash equivalents (A + B + C)		(122,176)	224,831
Cash and cash equivalents at the beginning of the year		260,598	35,767
Cash and cash equivalents at the end of the year		138,422	260,598

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



Nooruddin Feerasta
Chief Executive Officer



Muhammad Rashid Zahir
Director



Abdul Hayee
Chief Financial Officer

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

1 Status and nature of business

1.1 Rupali Polyester Limited (the Company) was incorporated in Pakistan on 24 May 1980 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is principally engaged in manufacture and sale of polyester products. The registered office is located at 241-242 Upper Mall Scheme, Anand Road, Lahore, in the province of Punjab and regional office is situated at 1st floor, Gul Tower, I.I Chandigarh Road, Karachi, in the province of Sindh. The manufacturing facility is situated at 30.2 KM Lahore - Sheikhupura Road, Sheikhupura, in the province of Punjab.

1.2 The Company has incurred a loss for the year amounting to Rs. 1,526.38 million and as at year end, its accumulated revenue reserves were negative by Rs. 996.89 million. Further, the Company's current liabilities exceed its current assets by Rs. 884.70 million. The production and turnover have significantly reduced during the year.

These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

The main challenge faced by the Company was unfairly priced dumped imports which resulted in reduction in prices of the local products, leading to lower production, underutilization of capacity, lower sales and operating losses. As a result of concentrated efforts of the Company, along with some other companies, an anti-dumping duty has been imposed on imports in June 2025. The positive impact of imposition of this duty on the product prices, increase in production, sales and profitability is expected in future. The Company is also taking measures to optimize cost and to enhance efficiency that is expected to result in improved production, yield and profitability.

The Sponsors have supported the Company during this difficult period by providing funds to the Company as and when required. They are committed to continuing this support to the Company. In view of the factors discussed above, it is expected that the revenues and results will improve in the ensuing years and the management is confident that the Company will be able to continue as a going concern.

2 Basis of preparation

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of Companies Act, 2017. Approved accounting standards 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) as issued by the Institute of Chartered Accountants of Pakistan (ICAP); and
- Provisions of and directives issued under the Companies Act, 2017.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

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

2.3 Functional and presentational currency

These financial statements have been prepared in Pakistani Rupees, which is the Company's functional and presentational currency.

2.4 Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

	Policy Note
- Useful lives, residual values and depreciation method of property, plant and equipment	4.1
- Fair value of freehold land and investment property	4.1 & 4.3
- Impairment loss of non-financial assets other than inventories	4.2
- Provision for diminution in value of 'stores, spares and loose tools' and 'stock in trade'	4.4 & 4.5
- Provision for expected credit losses	4.6.4
- Staff retirement benefits	4.13
- Provision for current and deferred taxation	4.20
- Revenue from contracts with customers	4.21

3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to standards and interpretations becoming effective in current year

The following standards, amendments to standards and interpretations have been published and are mandatory for financial statements of the Company for the periods beginning on or after July 01, 2024 and therefore, have been applied in preparing these financial statements.

i. IAS 1 – Presentation of Financial Statements

The IASB has issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments in Classification of Liabilities as Current or

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The IASB has further modified the requirements introduced by 'Classification of Liabilities as Current or Non-current' on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances, only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

These amendments are to be applied retrospectively in accordance with IAS 8. Application of these amendments have no significant impact on the Company's financial statements.

ii. IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

The IASB has published 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments in Supplier Finance Arrangements;

- do not define supplier finance arrangements. Instead, the amendments describe the characteristics of an arrangement for which an entity is required to provide the information. The amendments note that arrangements that are solely credit enhancements for the entity or instruments used by the entity to settle directly with a supplier the amounts owed are not supplier finance arrangements;
- add two disclosure objectives. Entities are required to disclose in the notes information that enables users of financial statements;
 - to assess how supplier finance arrangements affect an entity's liabilities and cash flows; and
 - to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.
- complement current requirements in IFRSs by adding to IAS 7 additional disclosure requirements about;
 - the terms and conditions of the supplier finance arrangements;
 - for the arrangements, as at the beginning and end of the reporting period;
 - a) the carrying amounts of financial liabilities that are part of the arrangement and the associated line item presented;
 - b) the carrying amount of financial liabilities for which suppliers have already received payment from the finance providers;

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- c) the range of payment due dates (for example, 30 to 40 days after the invoice date);
- d) comparable trade payables that are not part of a supplier finance arrangement; and

- the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of the arrangement.

The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements.

- add supplier finance arrangements as an example within the liquidity risk disclosure requirements in IFRS 7.

Application of these amendments have no significant impact on the Company's financial statements.

iii. IFRS 16 Leases

The IASB has issued amendments for 'Lease Liability in Sale and Leaseback' that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as sale.

'Lease Liability in a Sale and Leaseback Amendments' require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments also include one amended and one new illustrative example.

Application of these amendments do not have any significant impact on the Company's financial statements.

3.2 Standards, amendments to standards and interpretations becoming effective in the current year but not relevant

There are certain new standards, amendments to standards and interpretations that became effective during the year and are mandatory for accounting periods of the Company beginning on or after July 01, 2024 but are considered not to be relevant to the Company's operations and are, therefore, not disclosed in these financial statements.

3.3 Standards, amendments to standards and interpretations becoming effective in future periods

The following standards, amendments to standards and interpretations have been published and are mandatory for the Company's accounting periods beginning on or after the effective dates specified therein.

i. IAS 21 — The Effects Of Changes In Foreign Exchange Rates

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency;
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing;

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

Application of these amendments have no significant impact on the Company's financial statements.

ii. IFRS 7 — Financial Instruments: Disclosures and IFRS 9 — Financial Instruments

The IASB has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are as under:

Derecognition of a financial liability settled through electronic transfer

- The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- **Classification of financial assets:**

Contractual terms that are consistent with a basic lending arrangement

- The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets with non-recourse features

- The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments

- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- Disclosures:

Investments in equity instruments designated at fair value through other comprehensive income

- ▶ The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows

- ▶ The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

Application of these amendments have no significant impact on the Company's financial statements.

iii. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

The ISSB has published IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will become effective for different categories of companies in three phases starting from July 01, 2025.

The application of this standard will result in additional disclosures in the Company's financial statements in respect of sustainability related information.

iv. IFRS S2 Climate-related Disclosures

The International Sustainability Standards Board (ISSB) has published IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is deferred by SECP and will be effective to companies in three phases starting from July 01, 2025.

The application of this standard will result in additional disclosures in the Company's financial statements in respect of climate related information.

3.4 Standards, amendments to standards and interpretations becoming effective in future periods but not relevant

There are certain new standards, amendments to standards and interpretations that are effective from different future periods as specified therein, but are considered not to be relevant to the Company's operations, therefore, not disclosed in these financial statements.

3.5 Standards issued by IASB but not applicable in Pakistan

Following new standards have been issued by IASB which are not yet notified by the SECP for the purpose of applicability in Pakistan:

IFRS 1 - First-time adoption of International Financial Reporting Standards

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 Material accounting policy information

The accounting policies adopted in the preparation of these financial statements are set out below:

4.1 Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land, which is stated at revalued amount. Cost includes expenditures directly attributable to the acquisition of an asset.

Depreciation on property, plant and equipment is charged on reducing balance method at the rates stated in Note 5 to these financial statements. Depreciation charge commences from the month in which asset is available for use and no depreciation is charged during the month of disposal.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates. Normal repairs and maintenance are charged to profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized, when it is probable that future economic benefits will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets and are recognized in statement of profit or loss.

Any revaluation increase arising on the revaluation of an item of property, plant and equipment is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on revaluation of an item of Property, plant and equipment is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. In case of the sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the accumulated loss. The revaluation reserve is not available for distribution to the Company's shareholders.

Capital work in progress

Capital work-in-progress is stated at cost accumulated to the reporting date less impairment losses, if any. It consists of expenditure incurred, advances made and other directly attributable costs in respect of property, plant and equipment in the course of their construction and installation. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

4.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized, as an expense in the profit and loss account. The recoverable amount is the higher of an asset's fair value less

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flows have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized previously. Reversal of an impairment loss is recognized immediately in the profit or loss.

4.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and fair value of this item at the date of transfer is recognized in equity as a revaluation reserve for investment property. However, if fair value gain reverses a previous impairment loss, the gain is recognized in the profit and loss account. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings, the transfer is not made through statement of profit or loss.

If an investment property becomes owner-occupied or stock-in-trade, it is reclassified as property, plant and equipment or stock-in-trade and its fair value at the date of reclassification becomes its cost for accounting purpose for subsequent recording.

4.4 Stores, spares and loose tools

These are valued at lower of cost, using Weighted Average Cost method, and estimated net realizable value. Provision is made for slow moving and obsolete stores and spares. Items in transit are valued at cost comprising invoice values plus other charges incurred thereon.

Net realizable value specifies the estimated selling price in the ordinary course of business less the estimated cost of completion and cost necessarily to be incurred to make the sale.

4.5 Stock in trade

All stocks are stated at lower of cost and estimated net realizable value. Cost is determined as follow:

Stock Type	Valuation Method
Raw material	Weighted average cost
Work in process	Average manufacturing cost including appropriate overheads
Finished goods	Average manufacturing cost including appropriate overheads
Stock in transit	Cost comprising invoice value plus other expenses paid thereon
Waste/Scrap	Net realizable value

Cost comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

Average manufacturing cost in relation to work in process and finished goods consists of direct material, labor and a proportion of appropriate manufacturing overheads.

Net realizable value is determined on the basis of estimated selling price of the product in the ordinary course of business less estimated costs of completion and the estimated costs necessary to be incurred for its sale.

4.6 Financial instruments

4.6.1 Measurement of financial asset

Initial measurement

The Company classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus transaction costs that are directly attributable to its acquisition, except FVTPL which is measured at fair value.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, as follows:

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income and are never reclassified to the statement of profit or loss. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest markup or dividend income, are recognized in the statement of profit or loss.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalents.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

Derecognition

The Company derecognizes the financial assets when the contractual rights to the cash flows from the assets expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred assets.

4.6.2 Financial liabilities

Initial recognition

Financial liabilities are classified in the following categories:

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

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

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

Other financial liabilities

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

Derecognition

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

4.6.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.6.4 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4.7 Trade debts

Trade debts are amounts due from customers for sales made during the ordinary course of business. Trade debts and other receivables are recognized initially at invoice value, which approximates fair value, and subsequently measured at amortized cost using the effective interest method less expected credit losses. Bad debt are written off when identified.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, current accounts, deposit accounts and foreign currency accounts.

4.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.10 Earnings per share (EPS)

Basic EPS 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 calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

4.11 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.12 Contract balances

4.12.1 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. Upon receipt of such certification from a customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets . (Refer note 4.6.4)

4.12.2 Contract liabilities

A contract liability is the obligation to transfer property to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e. transfers control of the related property to the customer).

4.13 Staff retirement benefits

4.13.1 Defined benefit plan - Gratuity

The Company operates an unapproved unfunded defined benefit gratuity plan for all employees having a service period of more than one year for workers and two years for other employees. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out on a periodic basis or when there is a significant change. The most recent valuation was carried out as at June 30, 2024 using the "Projected Unit Credit Method".

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise. Past service costs are recognized immediately to profit or loss.

4.13.2 Defined contribution plan - Provident fund

The Company operates an approved provident fund scheme which covers all permanent employees. Equal monthly contributions are made by the Company and employees. Contribution is made by the Company at the rate of 8.33 % of basic salary.

4.14 Compensated absences

The Company accounts for compensated absences in the accounting period in which these are earned.

4.15 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognized in statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

4.16 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which such costs are capitalized as part of the cost of that asset.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

4.17 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and, 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.

4.18 Contingent liabilities

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

4.19 Related party transactions and transfer pricing

Transactions with related parties are carried at arm's length on price determined using the comparable uncontrolled price method except for those transactions which, in exceptional circumstances, are specifically approved by the Board.

4.20 Taxation

Current:

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

Final taxes based on revenue or other basis other than taxable income are classified as levy.

Minimum taxes in excess over the amount designated as income tax is then recognized as levy falling under the scope of IAS 37.

Deferred:

Deferred tax is recognized using the liability method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forwarded unused tax losses and tax credits, if any, to the extent that it is probable that the future taxable profits will be available against which the asset may be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be realized. Unrecognized deferred tax asset are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is expected to be utilized or the liability is expected to be settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to profit or loss, except in case of items credited or charged to equity in which case it is included in equity.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

4.21 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For this purpose, the Company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration, if any, and the time value of money;
- allocates the transaction price to the separate performance obligations, if applicable, on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of control of the goods or services promised to the customer.

Determining the timing of the transfer of control – at a point in time or over time – requires judgment. Revenue is recognized by the Company on the following basis:

- Revenue from sale of goods is recognized at the point in time when control of goods is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The control is transferred to the customer, generally, on delivery of goods which coincides with issuance of invoice to the customer.
- Interest income recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Divided income is recognized when the right to receive dividend is established.

4.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

5

PROPERTY, PLANT AND EQUIPMENT

Note	2025	2024
	(Rupees in '000)	
Operating fixed assets - owned		
Stores held for capital expenditure	7,763,465	6,956,898
Capital work in progress	12,156	153,909
	647	10,560
	<u>7,776,268</u>	<u>7,121,367</u>

Operating fixed assets - owned
Stores held for capital expenditure
Capital work in progress

5.1

Operating fixed assets - owned

Freehold land	Factory on freehold land	Office Buildings	Roads	Plant and machinery	Furniture and fittings	Office equipment	Vehicles	Other assets	Total
5,425,650	312,112	264,291	5,545	4,329,854	34,766	104,035	71,473	8,786	10,556,512
	(231,802)	(137,240)	(4,022)	(3,025,422)	(26,712)	(74,482)	(50,506)	(6,329)	(3,556,515)
5,425,650	80,310	127,051	1,523	1,304,432	8,054	29,553	20,967	2,457	6,999,997
5,425,650	80,310	127,051	1,523	1,304,432	8,054	29,553	20,967	2,457	6,999,997
	-	-	-	90,946	172	1,726	10,740	14,766	118,350
	(8,030)	(6,355)	(76)	(136,395)	(820)	(3,007)	(5,538)	(1,228)	(161,449)
5,425,650	72,280	120,696	1,447	1,258,983	7,406	28,272	26,169	15,995	6,956,898

Year ended June 30, 2024

Opening net book value
Additions
Depreciation charge for the year
Closing net book value

As at June 30, 2024

Cost
Accumulated depreciation
Net book value

Year ended June 30, 2025

Opening net book value
Additions
Disposals
Cost / revalued amount
Accumulated depreciation

Depreciation charge for the year

Revaluation Surplus

Closing net book value

As at June 30, 2025

Cost / valuation
Accumulated depreciation
Net book value

Annual rate of depreciation

Note 5.1.1 The fair value of the Company's freehold land is determined periodically by an independent valuer. The latest revaluation exercise was carried out as on June 30, 2025 by independent valuer M/s Hamid Mukhtar & Co. (Pvt.) Limited. The fair value was determined under 'Fair Value Hierarchy - Level 2' based on the market comparable approach that reflects recent transaction prices for similar properties. Forced sale value of land was determined at Rs. 4,967.48 million (2024: 4,340.54 million). Had there been no revaluation, the carrying value of land would have been Rs. 21.17 million (2024: Rs.21.17 million).

5.1.2 5.1.3 & 5.1.4

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

5.1.2 The land on which the Company's office building has been constructed is in the name of close relatives of directors of the Company. The land has been provided to the Company free of cost for a period of 30 years ending on April 2034. Upon expiry, the contract may either be renewed with mutual consent or the office building will be transferred to the owners.

5.1.3 The depreciation charge for the year has been allocated as follows:

	Note	2025	2024
		(Rupees in '000')	
Cost of sales	22	138,720	145,729
Distribution costs	24	758	786
Administrative expenses	25	14,411	14,934
		153,889	161,449

5.1.4 Particulars of immoveable properties of the Company are as follows:

Address	Total area (sq. Ft)
Production plant at 30.2 km Lahore - Sheikhpura Road, Sheikhpura	5,252,029
Office building at 1st floor, Gul Tower, I.I Chundigar Road, Karachi	2,439

5.2 Capital work in progress

	Civil work	Plant & Machinery	Total
	(Rupees in '000')		
2025			
Opening balance	1,045	9,515	10,560
Incurred during the year	3,032	154,470	157,502
Capitalized/adjusted out during the year	(3,430)	(163,985)	(167,415)
Closing balance	647	-	647
2024			
Opening balance	-	-	-
Incurred during the year	1,045	20,230	21,275
Capitalized/adjusted out during the year	-	(10,715)	(10,715)
Closing balance	1,045	9,515	10,560

6 INVESTMENT PROPERTIES

	Note	2025	2024
		(Rupees in '000')	
Land			
Opening balance		800,000	750,000
Fair value gain recognized during the year		50,000	50,000
Closing balance	6.1 & 6.2	850,000	800,000

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

6.1 The fair value of the investment property is determined by an independent valuer, M/s Hamid Mukhtar & Co. (Pvt.) Limited as at June 30, 2025. The fair value has been determined under 'Fair Value Hierarchy — Level 2' based on the market comparable approach that reflects recent transaction prices for similar properties. Forced sale value of land has been determined at Rs. 722.5 million (2024: 680 million).

6.2 The land is located at property number S-42R/3-1, Race Course Road, Lahore measuring 27,225 Sq. ft.

7 DEFERRED TAX ASSET

Note	2025	2024
	(Rupees in '000)	
Opening balance	440,359	379,382
Recognized during the year through:		
statement of profit or loss	173,171	58,279
other comprehensive income	(13,068)	2,698
7.1	600,462	440,359
7.1 It comprise of the following:		
Taxable temporary differences in respect of;		
Difference in accounting and tax bases of property, plant and equipment	(248,361)	(246,079)
Deductible temporary differences in respect of;		
Provision for gratuity	79,904	92,498
Tax losses carried forward	768,919	297,095
Minimum tax credit u/s 113	-	296,845
	848,823	686,438
	600,462	440,359
7.2 Deferred tax assets and liabilities on temporary differences are measured at tax rate of 29% (2024: 29%).		

8 STORES, SPARES AND LOOSE TOOLS

Stores	153,980	166,153
Stores in transit	17,733	21,310
Spares	934,346	933,876
Loose tools	7,512	7,558
	1,113,571	1,128,897

8.1 These include items that may result in fixed capital expenditure but are not distinguishable.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

	Note	2025	2024
		(Rupees in '000)	
9 STOCK IN TRADE			
Raw and packing materials			
In hand		417,649	1,078,536
In transit		17,309	7,716
Work-in-process		25,567	82,883
Finished goods		292,052	1,372,497
	9.1	752,577	2,541,632
<p>9.1 It includes stock which cost of Rs. 354.99 million (2024: Rs. 1,133.63 million) carried at net realizable value.</p>			
10 TRADE RECEIVABLES			
Unsecured & Considered good			
Receivable from customers		9,426	25,805
Receivable from related party	10.1	-	1,624
		9,426	27,429
<p>10.1 These represent receivable on account of sales made to Rupafil Limited- related party. The maximum aggregate amount during the year with respect to month end balances was Rs 36.811 million (2024: Rs 293.09 million).</p>			
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Considered good			
Advances to employees			
against salary		1	66
against expenses		19	2,585
Advances to suppliers		3,053	13,078
LC fee and expenses		-	23,279
Advances to related parties		-	69
Short term deposit		265	265
Prepayments		-	1,903
Other receivables			
Sales tax refundable		574,177	733,990
Accrued interest income		481	1,141
Other		21,866	24,183
		599,862	800,559

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

12 CASH AND BANK BALANCES

	Note	2025	2024
		(Rupees in '000)	
Cash in hand			
Local currency		66	98
Foreign currency		146	42
		212	140
Balance with banks			
Current accounts	12.1	121,323	2,497
Deposit accounts	12.2	16,887	257,961
		138,210	260,458
		138,422	260,598

12.1 This includes Rs. 52,395 (2024: Rs. 51,496) in the current account maintained with a related party, Soneri Bank Limited.

12.2 This includes Rs. 16.89 million (2024: Rs. 257.96 million) in the saving account maintained with a related party, Soneri Bank Limited. The saving accounts carry mark-up ranging from 5.90 % to 20.0 % per annum (2024 : 11.5 % to 22.0 % per annum).

13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025	2024		2025	2024
(Number of shares)			(Rupees in '000)	
		Ordinary shares of Rs. 10 each		
9,690,900	9,690,900	Fully paid in cash	96,909	96,909
19,933,895	19,933,895	Against investment	199,339	199,339
4,443,719	4,443,719	Allotted as bonus shares	44,437	44,437
34,068,514	34,068,514		340,685	340,685

13.1 Detail of shares held by associated undertakings are as follows:

2025	2024			
(Number of shares)				
		Ordinary shares of Rs. 10 each		
18,415,568	18,415,568	Feerasta Senior Trust - Parent	184,160	184,160
9,193,654	9,193,654	entity Alnu Trust - Associate	91,940	91,940
27,609,222	27,609,222		276,100	276,100

14 RESERVES

Capital reserves			
Share premium	14.1	71,490	71,490
Surplus on revaluation of land	14.2	6,481,571	5,697,866
Revenue reserves			
General reserve		1,664,125	1,664,125
Accumulated losses		(2,661,011)	(1,166,622)
		5,556,175	6,266,859

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

14.1 The share premium can be utilized in accordance with provisions of section 81 of the Companies Act, 2017.

14.2 Surplus on revaluation on land

	2025	2024
	(Rupees in '000)	
Opening Balance	5,697,866	5,697,866
Add: Revaluation gain on land	783,705	-
Closing balance	6,481,571	5,697,866

15 LONG TERM LOAN

From an Associate

Trustees Alnu Trust

Interest markup on long term loan

1,182,116	-
38,301	-
1,220,417	-

15.1 This is unsecured and interest free. Terms of repayment have not been decided so far, however, it is confirmed by the lender that repayment will not be demanded within next twelve months. The loan is accordingly classified as non current. It is carried at amortized cost, with estimated repayment term of 5 years, at an effective interest rate of 12.96% per annum. The unearned interest income is recorded as deferred interest income (Refer Note 16).

16 DEFERRED INTEREST INCOME

Deferred interest income

Unwinding of deferred interest income

	2025	2024
	(Rupees in '000)	
992,004	-	
(38,301)	-	
953,703	-	

17 STAFF RETIREMENT GRATUITY

The scheme provides terminal benefits for all the employees of the Company who attain the minimum qualifying period. Annual charge is based on actuarial valuation carried out as at June 30, 2025 using Projected Unit Credit Method.

	Note	2025	2024
		(Rupees in '000)	
Present value of defined benefit obligation	17.1	275,532	318,957
17.1 Present value of defined benefit obligation			
Present value of defined benefit obligation at beginning		318,958	267,853
Expenses recognized in profit or loss	17.2	63,619	68,195
Benefits paid during the year		(61,984)	(26,393)
Remeasurement (gain)/loss on defined benefit obligation recognized in statement of comprehensive income		(45,061)	9,303
		275,532	318,958
17.2 Amount recognized in profit or loss			
Current service cost		21,145	26,813
Interest cost		42,474	41,382
		63,619	68,195

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

17.3 Principal actuarial assumptions used in the actuarial valuations

Most recent actuarial valuation was carried out as on June 30, 2025. The principal actuarial assumptions used in the valuation are given below:

	2025	2024
Financial assumptions		
Discount rate	11.75%	14.75%
Expected rate of eligible salary increase in future years	10.75%	13.75%
Demographic assumptions		
Mortality rate	SLIC (2001-05)	SLIC (2001-05)
Retirement assumptions	Age 60	Age 60

17.4 Sensitivity analysis

	<u>Change in assumptions</u>		<u>Change in assumptions</u>	
	<u>2025</u>		<u>2024</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
	<u>+100 bps</u>	<u>-100 bps</u>	<u>+100 bps</u>	<u>-100 bps</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Year end sensitivity analysis on obligations				
Discount rate	261,690	289,583	303,473	335,223
Salary increase rate	290,067	261,664	355,231	303,476

17.4.1 The above sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (Projected Unit Credit Method) has been applied as for calculating the liability of gratuity.

18 TRADE AND OTHER PAYABLES

	Note	2025	2024
		(Rupees in '000)	
Trade payables	18.1	330,870	1,766,362
Accrued liabilities		153,664	164,517
Worker's profit participation fund	18.2	88,091	77,399
Advance from customers	18.3	42,716	46,440
Gas Infrastructure Development Cess (GIDC) payable	18.4	61,339	61,338
Sales tax payable		13,141	13,277
Withholding tax payables		1,131	1,344
Retention money		1,296	950
Payable to provident fund		159	318
Others	18.5	306,728	12,955
		<u>999,135</u>	<u>2,144,900</u>

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- 18.1** These include balances payable to related parties. The detail is as follows:

Trustee Badruddin Feerasta Trust
Trustees Feerasta Senior Trust
Rupafil Limited

2025	2024
(Rupees in '000)	
333	333
175	50
34,281	-
34,789	383

18.2 Workers' profit participation fund

Balance at the beginning of the year
Add: Interest on funds utilized by the Company
Less: Paid during the year
Balance at the end of the year

77,399	61,493
10,692	15,906
-	-
88,091	77,399

- 18.3** Reconciliation of advances from customers is set out as below:

Opening balance
Payments received in advance
Transfer to revenue - included in the opening balance

-	-
32,398	37,615
40,188	32,398
(32,398)	(37,615)
40,188	32,398

- 18.4** The payment has been suspended since prior periods owing to stay granted by the Honorable Sindh High Court.

- 18.5** It includes Rs 300 million (2024:Nil) received from a party against transfer of leasehold rights of a storage house measuring 2 acres at Port Qasim held by the Company under a 25 years lease which expired in 2015. The application for renewal of lease in favor of the Company is pending with Port Qasim Authority(PQA). The physical possession of the storage house is still with the Company as the Company filed a suit against PQA in the Sindh High Court for renewal of lease.

19 SHORT-TERM BORROWINGS

Note

For banking companies - under markup arrangements
Running finances
Istisna finance
From others- unsecured

2025	2024
(Rupees in '000)	
1,976,875	2,761,738
281,000	-
228,000	1,220,119
2,485,875	3,981,857

- 19.1** The aggregate finance facilities available from various commercial banks amounted to Rs. 2,551.20 million (2024: Rs. 3,082.27 million), out of which formalities for renewal of certain facilities amounting to Rs 1,150 million (2024: Nil) were in process. These carry mark-up at the rate of one month to three month KIBOR plus 0.35% to 0.75% (2024 : one month to three months KIBOR plus 0.35% to 1.0%). Effective interest rate charged during the year ranged from 11.68% to 21.35% per annum (2024: 21.81% to 23.37% per annum) payable on maturity/quarterly basis in arrears and are secured against first pari passu and hypothecation charge over present and future current assets.

- 19.2** The financing facility available amounts to Rs 281.24 million and carry markup at the rate 6 month KIBOR plus 0.5% payable on semi annually basis. The effective markup rate charged during the year ranges from 11.91% to 22.19% per annum. This is secured against first pari passu charge over present and future current assets of the Company.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

19.3 The loan was obtained to meet working capital requirements and has been utilized accordingly. The loan is unsecured, interest free and repayable on demand.

19.4 Total unfunded financing facilities for opening letters of credit from various commercial banks available to the Company were Rs. 4,982.76 million (2024: Rs. 5,362.21 million) which were secured against lien on related import documents.

20 Contingencies and commitments

Contingencies:

- a. The supplies made by the Company to its customers in Azad Jammu and Kashmir (AJ&K), during the period from November, 1997 to June, 1998, were treated as exports being zero rated u/s-4 of the Sales Tax Act, 1990. However, the Deputy Collector (Refund) on 27.06.2001 adjudged that as the appellant has not followed the procedure described u/s-131 of the Custom Act, 1969 so the supplies made to AJ&K from Pakistan cannot be treated as exports being zero rated u/s-4 ibid. The amount of impugned sales tax demand is Rs. 19.40 million (2024: Rs. 19.40 million) which was already deposited by the Company under protest. The proceedings of the said case are still pending in Appellate Tribunal Inland Revenue (ATIR), Lahore. The Company is hopeful for a favorable outcome.
- b. A Goods Declaration of Import was claimed repeatedly due to duplication of data by customs authorities. The Deputy Commissioner, Large Taxpayers Office, Lahore, charged 100% penalty and default surcharge amounting to Rs. 1.82 million on 03.12.2020. The Commissioner Inland Revenue Appeals, Lahore reduced the demand by 95% on 25.06.2022. The Company has filed an appeal on 16.07.2021 before ATIR against remaining 5% demand amount which is still pending. The Company is hopeful for a favorable outcome.
- c. The Deputy Commissioner Inland Revenue, Enforcement, LTO, Lahore passed order in original and created a demand of sales tax of Rs. 9.23 million by disallowing input tax of Rs. 4.31 million and charging tax on supplies to out of sector buyers amounting Rs. 4.91 million. The company filed an appeal against the impugned order before Commissioner Inland Revenue (Appeals) (CIR(A)) on February 27, 2023 which was decided on July 18, 2023. Demand of Rs. 4.91 million in respect of tax on supplies was deleted by CIR (A). The company has filed appeal before Income Tax Appellate Tribunal (ITAR) against upholding of demand of Rs. 4.31 million, on February 27, 2023 which is pending. The Company is hopeful for a favorable outcome.
- d. Certain Ex-Employees of the Company have filed cases with the Authority under Payment of Wages Act, 1936 claiming arrears/remuneration amounting to Rs. 19.724 million (2024: Rs. 15.538 million). The Company is hopeful for a favorable outcome.
- e. The Deputy Commissioner Inland Revenue, Lahore passed an order dated February 24, 2025 creating a demand of income tax and penalty amounting to Rs. 9.96 million along-with surcharge to be determined at the time of recovery, disallowing claim of input tax against alleged fake/flying invoices for the period from January 2022 to September 2023. The Company has filed an appeal against the impugned order before Commissioner Inland Revenue, Lahore, which is pending. The Company is hopeful for a favorable outcome.
- f. The Director General of Punjab Employees' Social Security Institution passed an order dated June 26, 2025 against the Company, raising a demand of social security amounting to Rs. 5.83 million for the period from June 2016 to December 2021 claiming that the same was less paid by the Company. The Company has filed an appeal against the impugned order before Labour Court-2, Lahore, which is pending. The Company is hopeful for a favorable outcome.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- g. The Deputy Commissioner Inland Revenue, Enforcement, LTO, Lahore passed order in original and created a demand of sales tax of Rs. 1,222,667/- by disallowing input tax u/s 8 of the Sales Tax Act, 1990. The Company filed an appeal against the impugned order before CIR(A) on July 18, 2022. The CIR (A) has granted relief of Rs. 448,340/- while remaining amount of Rs. 774,327/- is upheld against which an appeal has been filed before ATIR which is pending. The Company is hopeful for a favorable outcome.
- h. Bank guarantees issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 194.96 million (2024: Rs. 194.96 million) for supply of gas.

Commitments

Note

2025	2024
(Rupees in '000)	

- Commitments under irrevocable letters of credit

151,703 294,196

21 SALES - NET

Sale of goods

7,343,490 12,323,052

Less: Sales tax

(1,109,210) (1,775,993)

Less: Trade discount

(72,002) (62,004)

(1,181,212) (1,837,997)

6,162,278 10,485,055

22 COST OF SALES

Raw and packing material consumed

22.1

4,139,424 8,189,441

Fuel and power

1,183,388 1,927,615

Salaries, wages and amenities

22.2

452,593 542,060

Stores and spares consumed

85,168 132,199

Depreciation of operating fixed assets

5.1.3

138,720 145,729

Repairs and maintenance

42,859 43,764

Running and maintenance of vehicles

33,744 43,182

Insurance

21,327 23,048

Rent, rates and taxes

2,303 2,385

Others

4,185 4,724

6,103,711 11,054,147

Add: Opening Work-in-Process

82,883 109,563

Less: Closing Work-in-Process

(25,567) (82,883)

57,316 26,680

6,161,027 11,080,827

1,372,497 753,355

Add: Opening Finished Goods

(292,052) (1,372,497)

Less: Closing Finished Goods

1,080,445 (619,142)

7,241,472 10,461,685

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

22.1 Raw and packing material consumed

Opening raw and packing materials
Add: Purchases during the year
Less: Closing raw and packing materials

2025	2024
(Rupees in '000)	
1,086,252	1,215,532
3,488,130	8,060,161
(434,958)	(1,086,252)
4,139,424	8,189,441

22.2 Salaries, wages and amenities include Rs. 51.656 million (2024: Rs. 54.143 million) in respect of staff retirement benefits and Rs. 1.138 million (2024: Rs 1.182 million) in respect of provident fund contribution.

23 OTHER INCOME

Note

Income from financial assets
Interest income from banks
Mark-up income on staff loan

Income from non-financial assets
Sale of scrap - net of sales tax
Fair value gain on investment property
Balances written back-net
Gain on disposal of property, plant and equipment
Others

2025	2024
(Rupees in '000)	
10,263	15,565
1	12
10,264	15,577
95,384	42,024
50,000	50,000
17,287	26,008
16,976	-
95	216
179,742	118,248
190,006	133,825

24 DISTRIBUTION COSTS

Freight and forwarding
Salaries, wages and other benefits
Cash discount
Depreciation of operating fixed assets
Printing and stationery
Travelling and conveyance
Utilities
General repair and maintenance
Vehicle running and maintenance
Entertainment
Rent, rates and taxes
Books and subscription
Communication
Insurance

24.1

5.1.3

10,163	18,171
8,042	8,357
1,884	-
758	786
149	208
489	498
278	327
174	151
474	441
251	335
214	271
143	203
75	81
80	74
23,174	29,903

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

24.1 Salaries, wages and amenities include Rs. 0.598 million (2024: Rs. 0.702 million) in respect of staff retirement benefits and Rs.0.0101 million (2024: Rs 0.021 million) in respect of provident fund contribution.

	Note	2025	2024
		(Rupees in '000)	
25 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	25.1	152,796	158,780
Depreciation of operating fixed assets	5.1.3	14,411	14,934
Travelling and conveyance		9,300	9,463
Entertainment		4,764	6,363
Legal and professional charges		3,409	4,696
Utilities		5,279	6,210
Printing and stationery		2,830	3,947
Vehicle running and maintenance		9,002	8,387
Rent, rates and taxes		4,065	5,150
General repair and maintenance		3,310	2,864
Communication		1,416	1,533
Fee and subscription		2,726	3,848
Auditors' remuneration	25.2	2,143	2,013
Advertisement		699	417
Insurance		1,516	1,400
Security services		2,640	-
Miscellaneous expenses		1,173	809
		221,479	230,814
25.1 Salaries, wages and amenities include Rs. 11.365 million (2024: Rs. 13.35 million) in respect of staff retirement benefits and Rs. 0.1921 million (2024: Rs. 0.389 million) in respect of provident fund contribution.			
25.2 Auditors' remuneration			
Annual audit fee		1,329	1,208
Certification and review		641	630
Out of pocket charges		173	175
		2,143	2,013

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

26 FINANCE COSTS

Mark-up / interest on:

Note

2025	2024
(Rupees in '000)	
436,184	615,596
10,692	15,908
-	-
1,605	1,471
448,481	632,975

26.1 Interest markup on long term loan-net

Interest markup on loan

Unwinding of related deferred income

38,301	-
(38,301)	-
-	-

27 OTHER OPERATING EXPENSES

Donations- Agha Khan Education Services

27.1

39,010	22,500
--------	--------

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

28 LEVY - MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 113 of the Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

78,221	131,588
--------	---------

29 PROVISION FOR TAXATION

Current tax

For the year

For prior periods

Deferred tax

-	-
-	9,801
173,171	58,279
173,171	68,080

29.1 Relationship between accounting loss and tax expense

The relationship between accounting loss and tax expense has not been presented in these financial statements as no provision for current taxation is made in view of losses.

30 EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES PER SHARE)

(Loss) attributable to ordinary shareholders (Rupees in

Weighted average number of

outstanding ordinary shares (Number in '000')

Earning per share- basic and diluted (Rupees per share)

2025	2024
(1,526,382)	(822,505)
34,069	34,069
(44.80)	(24.14)

30.1 There is no effect of dilution on basic earnings per share of the Company.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

31 Financial instruments

Financial assets - At amortized cost

	2025	2024
	(Rupees in '000)	
Long term security deposits	4,481	4,481
Trade receivables	9,427	27,429
Other receivables	22,347	24,448
Cash and bank balances	138,422	260,598
	174,677	316,956

Financial liabilities - At amortized cost

Long term loan	2,174,120	-
Trade and other payables	792,717	1,945,102
Short-term borrowings	2,485,875	3,981,857
Accrued markup on borrowings	88,593	148,611
Unclaimed dividend	4,596	4,598
	5,545,901	6,080,168

Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at the reporting date, fair values of all financial instruments are considered to approximate their carrying amounts. Further, there are no fair value estimation uncertainties.

Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

Discount / interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

Fair value hierarchy

The company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

32 Financial risk management objectives

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board).

32.1 Market risk

32.1.1 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. Currency risk arises mainly from future commercial transactions in foreign currencies. The Company is exposed to foreign currency exchange risk in respect of commitments against letters of credit in foreign currency. The management does not view hedging as being financially feasible. The effect of change in currency rate would be as follows for current year's commitments as at the reporting date:

Increase / (Decrease) in rate	Effect on profit before tax	Effect on equity
(Rupees in '000)		

Foreign currency sensitivity analysis

2025	+5%	327	327
	-5%	(327)	(327)
2024	+5%	11,212	11,212
	-5%	(11,212)	(11,212)

32.1.2 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as it does not have any exposure in equity securities.

32.1.3 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. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

At the reporting date, the profit, interest and mark-up rate profile of the Company's significant financial assets and liabilities is as follows:

	2025	2024
	(Rupees in '000)	
Variable rate financial instruments		
Financial assets		
Balances with banks in deposit account	16,887	257,961
Financial liabilities		
Short term borrowings - running finance & Istisna	2,257,875	2,761,738

Fair value sensitivity analysis

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

Increase / (Decrease) in rate	Effect on profit before tax	Effect on equity
	Rupees in 000s	

Interest rate sensitivity analysis

Financial assets

2025	+1%	169	169
	-1%	(169)	(169)
2024	+1%	2,580	2,580
	-1%	(2,580)	(2,580)

Increase / (Decrease) in rate	Effect on profit before tax	Effect on equity
	Rupees in 000s	

Financial liabilities

2025	+1%	(22,579)	(22,579)
	-1%	22,579	22,579
2024	+1%	(27,617)	(27,617)
	-1%	27,617	27,617

32.2 Credit risk

Credit risk is the risk that one party to the financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from balances with banks, trade receivables, advances, deposits and other receivables. The maximum exposure to credit risk before any credit enhancement is given below:

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

	2025	2024
	(Rupees in '000)	
Maximum exposure to credit risk		
Long term security deposits	4,481	4,481
Trade receivables	9,427	27,429
Other receivables	22,347	24,448
Bank balances	138,210	260,458
	174,465	316,816

The Company attempts to control the credit risk by monitoring credit exposure, limiting transactions with specific customers and continuing assessment of credit worthiness of customers.

The credit risk exposure is limited in respect of bank balances as these are placed with the scheduled banks having good credit rating from international and local credit rating agencies.

32.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Company is exposed to liquidity risk in respect of financial liabilities, set out in Note 31. These liabilities are due to mature within one year from the reporting date. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. As at June 30, 2025, the Company has unavailed borrowing limits from financial institutions of Rs. 574.57 million (2024: Rs 320.53 million) to manage the liquidity risk.

33 Capital risk management

The company's objectives, policies and processes for managing capital are as follows:

To safeguard Company's ability to continue as going concern, so that it can continue to provide returns for shareholders and benefit other stakeholders; and

To provide adequate return to shareholders by pricing the products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The capital structure of the Company consists of equity comprising of issued share capital and unappropriated profits.

Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as debt divided by total capital. Debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' shown in the statement of financial position. The gearing ratio as at year ended June 30, 2025 and June 30, 2024 are as follows:

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

	2025	2024
	(Rupees in '000)	
Debt	4,659,995	3,981,857
Less: Cash and cash equivalents	(138,422)	(260,598)
Net Debts	4,521,573	3,721,259
Total Equity	5,896,860	6,607,544
Total Capital	10,418,433	10,328,803
Gearing Ratio	45%	39%

The Company is not exposed to externally imposed capital requirements.

34 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of major shareholder, associated undertakings, provident fund and key management personnel. Significant transactions with related parties are as follows:

Name of related parties and basis of relationship	Nature of transactions	2025	2024
		(Rupees in '000)	
Soneri Bank Limited - Associated Company by virtue of common directorship	- Profit on bank deposits	10,259	13,593
Rupali Nylon (Private) Limited - Associated company by virtue of common directorship	- Purchases - Payments	3 3	396 396
Rupafil Limited - Associated company by virtue of common directorship	- Purchases - Sales - Payments - Receipts	205,033 78,641 180,047 89,577	1,484,521 767,308 1,491,203 772,326
Alnu Trust - Related party by virtue of major shareholding in the company	- Loan obtained - Repayment of loan	1,032,000 78,000	885,000 30,000
Trustee Badruddin Feerasta Trust- Related party by virtue of major shareholding in the company	- Purchase of asset	-	333
Trustees Feerasta Senior Trust-Related party by virtue of major shareholding in the company	- Purchase of asset	125	50
Provident fund	-	1,340	4,674

35 REMUNERATION TO DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits, to the Chief Executive and full time working Directors and Executives of the Company are as follows:

	Executives	
	2025	2024
	Rupees in '000'	
Managerial remuneration	38,022	57,245
House rent	11,407	17,173
Utilities	3,802	5,724
Medical allowance	3,802	5,724
Other benefits	232	408
	57,265	86,274
Total number of persons	19	26

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

- 35.1** The Chief Executive Officer of the Company is provided with Company maintained car for business and personal use. No meeting fee was paid to any director for attending board meetings during the year.

36 NUMBER OF EMPLOYEES

Average number of employees for the year
Total number of employees at year end

2025	2024
Number of Persons	
911	1,237
767	1,176

37 EMPLOYEES PROVIDENT FUND

Size of the fund
Cost of investments made
Fair value of investment
Percentage of investment made

2025	2024
Unaudited	Audited
Rupees in '000	
14,716	25,560
14,725	25,444
14,725	25,444
100.06%	99.55%

- 37.1** The funds are placed in a saving account with a bank, which is related party of the Company, in accordance with the provisions of section 218 of the Companies Act, 2017 and the Rules formulated for this purpose.

38 PLANT CAPACITY AND ACTUAL PRODUCTION

Production capacity
Yarn - for 75 denier
Yarn - for 150 denier
Fiber
Actual production
Yarn
Fiber

2025	2024
Units in tons	
15,156	15,156
27,649	27,649
24,000	24,000
6,414	6,670
5,625	18,600

- 38.1** - Actual production is planned to meet the market demand.
- Production department on hold owing to decrease in sales prices as result of unfairly priced dumped imports.

Notes Comprising Material Accounting Policy Information and Other Explanatory Information for the year ended 30 June 2025

39	DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX	Note	2025	2024
			(Rupees in '000)	
	Description			
	Loan obtained as per Islamic mode:			
	Loans	17	281,000	179,022
	Shariah compliant bank balances			
	Current account		71	67
	Saving account	12	120,954	1,120
	Profit earned from shariah compliant banks			
	Profit on deposits with banks	21	4	93
	Mark-up paid on Islamic mode of financing	24	36,971	62,749
	Profits earned or interest paid on any conventional loan			
	Profit earned on deposits with banks	21	10,259	15,472
	Interest paid on loans	24	399,213	552,847

39.1 The Company has no relationship with the Shariah compliant banks.

40 DATE OF AUTHORIZATION FOR ISSUE

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

41 GENERAL

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



Nooruddin Feerasta
Chief Executive Officer



Muhammad Rashid Zahir
Director



Abdul Hayee
Chief Financial Officer

Pattern of Shareholding

as at 30 June 2025

No. of Shareholders	<u>Shareholding</u>			Total Shares Held	Percentage
	From		To		
254	1	-	100	7,063	0.021
130	101	-	500	42,705	0.125
109	501	-	1,000	86,712	0.255
127	1,001	-	5,000	317,188	0.931
34	5,001	-	10,000	245,626	0.721
10	10,001	-	15,000	113,184	0.332
9	15,001	-	20,000	165,171	0.485
6	20,001	-	25,000	140,389	0.412
6	25,001	-	30,000	166,044	0.487
3	30,001	-	35,000	97,377	0.286
3	35,001	-	40,000	118,275	0.347
2	40,001	-	45,000	80,644	0.237
3	45,001	-	50,000	148,721	0.437
1	55,001	-	60,000	55,500	0.163
1	60,001	-	65,000	65,000	0.191
2	75,001	-	80,000	157,500	0.462
1	95,001	-	100,000	100,000	0.294
1	100,001	-	105,000	101,600	0.298
1	105,001	-	110,000	105,191	0.309
1	110,001	-	115,000	115,000	0.338
1	130,001	-	135,000	133,161	0.391
1	135,001	-	140,000	139,437	0.409
1	145,001	-	150,000	146,482	0.430
1	150,001	-	155,000	152,403	0.447
1	195,001	-	200,000	196,197	0.576
1	245,001	-	250,000	249,886	0.733
1	285,001	-	290,000	286,000	0.839
1	580,001	-	585,000	584,500	1.716
1	935,001	-	940,000	939,833	2.759
1	1,200,001	-	1,205,000	1,202,503	3.530
1	3,830,001	-	3,835,000	3,834,290	11.255
1	5,355,001	-	5,360,000	5,359,364	15.731
1	18,415,001	-	18,420,000	18,415,568	54.055
717	Total			34,068,514	100.000

Pattern of Shareholding

as at 30 June 2025

Categories of Shareholders	Number	Shares Held	Percentage
Individuals	691	4,293,316	12.602
Joint Stock Companies	0	0	0.000
Investment Companies	0	0	0.000
Directors, Chief Executive Officer and their Spouses and minor Children	9	1,057,993	3.085
Mr. Nooruddin Feerasta		500	0.001
Mr. Muhammad Rashid Zahir		500	0.000
Mrs. Amyna Feerasta		500	0.001
Mr. Shehzad Feerasta		490	0.001
Mr. Zeeshan Feerasta		10	0.000
Mr. Yasseen M. Sayani		939,833	2.759
Mr. Shahid Hameed		10	0.000
Mr. Abdul Hayee		1,150	0.003
Mrs. Laila Y. Sayani w/o Mr. Yaseen M. Sayani		115,000	0.338
Total:		1,057,993	3.094

Executives			
National Bank of Pakistan, Trustee Deptt.	4	737,022	2.163
Investment Corporation of Pakistan	1	200	0.001
Associated Companies, undertakings and related parties			
Public Sector Companies and Corporations			
Banks, DFIs, NBFIs, Insurance Companies, Modaraba &			
Mutual Funds	9	370,761	1.088
Foreign Investors	0	0	0.000
Co-operative Societies	0	0	0.000
Trusts	3	27,609,222	81.040
Others			
Total:	717	34,068,514	100.000

SHARE-HOLDERS HOLDING FIVE PERCENT OR MORE VOTING INTEREST IN THE COMPANY

Name of Shareholders	No. of Shares Held	Percentage
Trustees Feerasta Senior Trust	18,415,568	54.05
Trustees ALNU Trust	9,193,654	26.99
Total:	27,609,222	81.04

Trading in Shares During 2024-25:

Directors, CEO, CFO and Company Secretary made no sale/purchase of shares during the year.

Proxy Form 45th Annual General Meeting



I / We _____ of

_____ being member(s) of RUPALI POLYESTER LIMITED

and holder of _____ Ordinary Shares _____

Register Folio No. _____

CDC participant I.D. No: _____ Sub-Account No: _____

CNIC No: _____ or Passport No: _____

hereby appoint _____ of _____ or failing him / her

_____ of _____ who is / are also member(s) of

RUPALI POLYESTER LIMITED as my / our proxy to attend and vote for me / on our behalf at the 45th Annual General Meeting of the Company to be held on 27 October 2025 or at any adjournment thereof.

Affix Rs.50
Revenue
Stamp

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

Dated this ____ day of October 2025

Signature of Shareholder _____

Signature of Proxy _____

1. WITNESS

2. WITNESS

Signature: _____

Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

CNIC No: _____

CNIC No: _____

or Passport No: _____

or Passport No: _____

IMPORTANT:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company RUPALI POLYESTER LIMITED, Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore - 54000 not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he / she himself / herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. 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.
4. CDC Shareholders and their proxies should 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 of the nominee shall be submitted along with proxy form to the Company.



The Company Secretary

Rupali Polyester Limited

Rupali House,
241-242 Upper Mall Scheme, Anand Road,
Lahore - 54000

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پچاس روپے کی
ٹکٹ چسپاں کریں

سی این آئی سی یا سپورٹ نمبر: -----

نوٹ: پراسیسز کے موبجہ ہونے کے لیے لازم ہے کہ وہ اجلاس 48 گھنٹے قبل کینیڈا کو موصول ہوں۔ نایب دار کا کینیڈا کا رکن جو نا ضروری ہے۔ سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ اپنے کمپیوٹر انڈر ڈومین شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی پر اسکی فارم کے ساتھ کینیڈی میں جمع کر آئیں۔

درست رقم کی
تکٹ چسپاں کریں

کمپنی بیکڈٹری
روپالی پولی سٹر لمیٹڈ








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لاہور-54000










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RUPALI POLYESTER LIMITED

REGISTERED OFFICE

RUPALI HOUSE, 241 - 242 UPPER MALL SCHEME,
ANAND ROAD, LAHORE - 54000 PAKISTAN.