

**ANNUAL  
REPORT** |

**2025**



## About Us

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

# ZIL AT A GLANCE

# 06



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# Company Information

## Board of Directors

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

Mr. Muhammad Irfanulhaq  
Executive Director & Chief Executive Officer

Mrs. Ferial Ali Mehdi  
Non-Executive Director

Mr. Mubashir Hasan Ansari  
Non-Executive Director

Mr. M. Salman Husain Chawala  
Non-Executive Director

Mr. Ahsan Rashid  
Independent, Non-Executive Director

Mrs. Faeyza Khan Faheem  
Independent, Non-Executive Director

## Board Nomination Committee

Mrs. Ferial Ali Mehdi  
Chairman

Dr. Salomon Jacobus Van Rooijen  
Member

Mr. Muhammad Irfanulhaq  
Member

## Board Audit & Risk Committee

Mrs. Faeyza Khan Faheem  
Chairperson

Mr. Mubashir Hasan Ansari  
Member

Mr. M. Salman Husain Chawala  
Member

## Human Resource and Remuneration Committee

Mr. Ahsan Rashid  
Chairman

Mr. Muhammad Irfanulhaq  
Member

Mr. M. Salman Husain Chawala  
Member

## Statutory Auditors

BDO Ebrahim & Co. Chartered Accountants

## Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

## Company Secretary

Mr. Muhammad Shahid

## Secretary HR&R Committee

Mr. Aneel Arshad Ali

## Head of Internal Audit

Mr. Syed Abid Raza Rizvi

## Legal Advisors

A. Qadir & Company

## Registered Office

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

## Bankers

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

## Shares Registrar

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

# Our Vision

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

# Our Mission

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

# Core Values



## Sustainability

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



## Customer Centric

Understanding & satisfying customer needs, wants & expectations



## Innovation

We add value to delight our customers



## Learning

Outstanding quality through continuous improvement



## Empowerment

Grow our people to be autonomous, responsible and engaged

# Code of Conduct

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

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

## PERSONS TO WHOM THIS CODE APPLIES:

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

## PERSONS RESPONSIBLE FOR IMPLEMENTATION:

### Board Responsibilities.

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

## MANAGEMENT RESPONSIBILITIES.

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

## GENERAL PRINCIPLES:

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

## BUSINESS ETHICS:

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

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

## COMPLIANCE WITH LAWS:

### General

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

### Corporate and Taxation Laws

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

### Employment laws

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

### Environmental Laws

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

## FAIR COMPETITION AND ANTITRUST LAWS

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

## CONFLICTS OF INTEREST:

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

There is a likely conflict of interest if employees:

- cause the Company to engage in business transactions with relatives or friends;
- use nonpublic information of the Company, customer or supplier for personal gain by employees, relatives or friends (including securities transactions based on such information);

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

## GIFTS, BRIBES AND KICKBACKS:

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

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

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

## FINANCIAL INTEGRITY:

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

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

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

#### **PROTECTION AND PROPER USE OF THE COMPANY PROPERTY:**

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

#### **CONFIDENTIALITY OF INFORMATION:**

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

#### **RECORD RETENTION:**

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

#### **SECURITIES TRADING:**

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

#### **POLITICAL AFFILIATIONS:**

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

#### **REPORTING ETHICAL VIOLATIONS:**

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

#### **WORKPLACE SAFETY:**

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

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

## Directors' Profile



**Dr. Salomon Jacobus Van Rooijen**

Chairman & Non-Executive Director

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



**Mr. Muhammad Irfanulhaq**

Executive Director & Chief Executive Officer

**Muhammad Irfanulhaq** is a high-impact commercial leader with over **20 years of local and international expertise** in the global FMCG landscape.

Prior to his appointment as CEO, Mr. Muhammad Irfanulhaq served on the Board of Directors for ZIL Limited and as Country Manager, Pakistan, for New Future Consumer LLC. His extensive professional background includes a distinguished tenure at Nestlé, defined by a series of diverse and successful leadership roles, both within and outside Pakistan.

Mr. Muhammad Irfanulhaq holds an **MBA from the United Kingdom and a B.Sc. in Electrical Engineering**. He has further enriched his executive leadership through specialized programs at prestigious local and international institutions.



**Mrs. Ferial Ali-Mehdi**

Non-Executive Director

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

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

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

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



**Mr. Mubashir Hasan Ansari**

Non-Executive Director

Mr. Mubashir H. Ansari joined ZIL Limited in April 2011 as GM-Marketing and Sales. He was promoted to the position of CEO in January 2013 he remained the position till March 2025. Since his appointment as CEO, he has successfully managed to lead the change and increase sales, which made the bottom line positive.

Mr. Ansari is an MBA from the University College of Wales, Aberystwyth, UK. He started his professional journey with Unilever in 1991. He stayed with Unilever for 10 years and during this tenure he demonstrated his leadership capabilities in marketing as well as sales function.

His international and local appointments covered leading multinational and national organizations including ICI, Savola, English Biscuits Manufactures and Shan Foods where he has held leadership roles in Middle East region, and Pakistan.

Mr. Ansari has vast experience in growing existing business and introducing new products in FMCG industry. Most of his achievements have emerged from developing people, seeking opportunities for collaboration and managing leadership transition in changing environment.

He has built and delivered strategic and operational capabilities in diversified categories including personal care, household cleaning products, hot beverages, edible oils and fats, culinary, spreads, sauces, drinks, desserts, and biscuits.

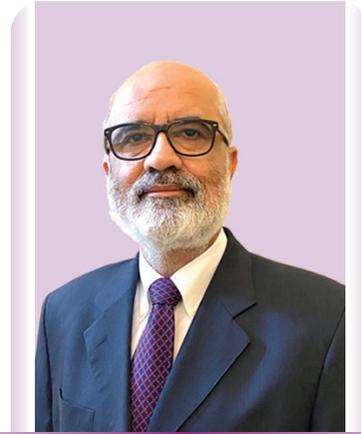
He attended IMD's Orchestrating Winning Performance Program (OWP) in 2015 and gained exposure to thinking on current leadership challenges and key management issues. Mr. Ansari is also a certified director from Pakistan Institute of Corporate Governance (PICG).



**Mr. Muhammad Salman Husain Chawala**

Non-Executive Director

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



**Mr. Ahsan Rashid**

Independent, Non-Executive Director

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

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

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



**Mrs. Faeyza Khan Faheem**

Independent, Non-Executive Director

Faeyza Khan is a development professional with more than 18 years of experience. She is now the co-founder of a think tank and advisory company, Tangent. Her career spans commercial banking in Pakistan to Global technology company in Palo Alto and Paris. Finally, she was with the International Finance Corporation (IFC) since the past 13 years, where she worked on projects in Pakistan and around the world. She was leading IFC's microfinance country advisory program in her last stint, having earlier worked in equity and investment divisions on projects ranging from commercial banks, microfinance Banks to leasing and insurance companies.

While at IFC, she was the team's ESG champion (environment, social and corporate governance). These principles are firmly embedded into the monitoring and evaluation metrics that are the pillar of IFC's investment and advisory projects to ensure optimal impact. IFC's ESG policies, guidelines, and tools are widely adopted as market standards and integrated in operational policies by corporations, investors, financial intermediaries, stock exchanges, regulators, and countries. This helps emerging markets raise their ESG standards and level the playing field

# Board and Management Committees

## BOARD NOMINATION COMMITTEE

The Company has established the Board Nomination Committee. Nomination Committee shall broadly be responsible for considering and making recommendations to the Board regarding the composition and chairmanship of Board committees, keeping the structure, size, and composition of the Board under regular review, making recommendations to the Board with respect to any changes deemed necessary. The Chairman of the Committee is non - executive director.

The committee comprises of following directors:

- Mrs. Fereil Ali Mehdi, Chairman
- Dr. Salomon Jacobus Van Rooijen, Member
- Mr. Muhammad Irfanulhaq, Member

## BOARD AUDIT & RISK COMMITTEE

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

The committee comprises of following directors:

- Mrs. Faeyza Khan Faheem, Chairman
- Mr. Mubashir Hasan Ansari, Member
- Mr. Muhammad Salman H. Chawala, Member

## BOARD HUMAN RESOURCE & REMUNERATION COMMITTEE

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

The committee comprises of following directors:

- Mr. Ahsan Rashid , Chairman
- Mr. Muhammad Irfanulhaq, Member
- Mr. Muhammad Salman H. Chawala, Member

## MANAGEMENT COMMITTEE

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

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

**The management committee comprises of:**

Mr. Muhammad Irfanulhaq  
Mr. Ata-ur-Rehman Shaikh  
Syed Shiblee Abdullah  
Mr. Shabbir Hussain  
Mr. Hasan Ali Syed  
Mr. Aneel Arshad  
Mr. Omar Ali Shah

Chief Executive Officer  
Chief Financial Officer  
General Manager Supply Chain  
General Manager Sales  
General Manager Marketing  
General Manager HR  
National Key Accounts Manager

## Management Committee



**Mr. Muhammad Irfanulhaq**  
Director / CEO



**Mr. Ata-ur-Rehman Shaikh**  
GM Finance



**Syed Shiblee Abdullah**  
GM Supply Chain



**Mr. Shabbir Hussain**  
General Manager Sales



**Mr. Hasan Ali Syed**  
General Manager Marketing



**Mr. Aneel Arshad**  
General Manager Human Resource



**Mr. Omar Ali Shah**  
National Key Accounts Manager

In 2025, Capri accelerated its journey of brand growth through impactful visibility, strengthened digital presence, and consumer-centric activations across Pakistan. Building on the momentum from the previous year, Capri significantly expanded its digital footprint by increasing visibility on high-traffic e-commerce and quick-commerce platforms, supported by targeted campaigns, optimized product pages, and high-impact placements. These digital initiatives ensured improved discoverability, stronger conversion, and enhanced availability across major cities.

Capri's digital-first approach was further reinforced through consistent social media amplification, influencer-led content, and integrations across entertainment platforms including brand placements in popular YouTube dramas helping the brand stay relevant and connected with its core audience. Performance-driven content strategies ensured continuous engagement, while data-led optimizations strengthened Capri's overall digital effectiveness.

Complementing this, Capri executed major on-ground activations at HUM Masala, The Beauty Verse, and Local Popup, offering immersive brand experiences and live consumer interactions. To drive mass visibility, Capri rolled out an extensive OOH campaign across Karachi, Lahore, Islamabad, and multiple regional cities, delivering strong top-of-mind awareness throughout the year. On the retail front, Capri launched multiple high-impact consumer promotions including Easy Load Balance giveaways, Free Doctor Toothpaste bundles, and the flagship "Capri Khareedo Gold Jeeto" executed with Pakistan's biggest retailers, Imtiaz and Carrefour. These initiatives drove strong footfall, incremental conversions, and deeper household penetration. Capri amplified category leadership through enhanced in-store branding, town storming, POSM drives, placing OCDs and gondolas in stores as well.

Capri's robust brand building in 2025 was widely acknowledged, earning the brand seven major awards:

- **Wings Global Operations Award 2024** – NI Hero
- **Brands Foundation Award** – Brand of the Year 2024 (Beauty Soap Category)
- **Pakistan Digital Awards** – Jury Award for Digitalizing Proud Pakistani Brand
- **KraveMart Brand Summit 2025** – Most Creative Campaign of Q2'25
- **Lux Life Digital Award** – Best Personal Care Product Development Group 2025
- **Gold Dragon Awards Pakistan 2025** – Brand Building and/or Awareness
- **Brand Of the Year 2025**- Global Digital Award (Beauty & Personal Care Category)

Through its 2025 initiatives, Capri strengthened brand equity, widened its consumer reach, and reinforced its position as a leading beauty soap brand—entering 2026 with strong momentum and deeper market relevance.



# HYPE BY CAPRI

# 02

In 2025, HYPE by Capri made an entry into the body spray category with a bold, youth-driven launch that resonated with Gen Z and Gen Alpha. The brand introduced a vibrant range of body sprays backed by a fresh, energetic visual identity designed to cut through the clutter, both online and on-shelf.

The brand rolled out fast-paced content across Facebook, Instagram, and TikTok – platforms deeply embedded in youth's daily lives. With an always-on content strategy, HYPE tapped into daily trends, ensuring relevance and high engagement throughout the year.

Influencers played a key role in spreading the word. They created trend-based content, highlighted key features, and showed how HYPE fit into their daily lives. This helped build trust, increase awareness, and encourage young people to try the products.

To strengthen accessibility, HYPE was made available across major e-tailers and its own website, with optimized product pages, attractive visuals, and compelling offers that drove conversion.

Beyond digital, HYPE actively connected with its target audience through impactful on-ground activities. Participation in youth events, campus ambassador programs, and engaging mall activations allowed young consumers to experience the brand firsthand. These touchpoints created buzz, encouraged trial, and fueled word-of-mouth within youth communities.

On the retail front, HYPE established presence in 11,000+ stores nationwide, supported by in-store branding, gondola placements at top modern trade outlets, activations at Carrefour, and brand ambassadors driving trial and conversion.

With a strong launch, ongoing engagement, and wide visibility, HYPE by Capri has made a meaningful space in the market. Its fresh identity, vibrant communication, and easy accessibility have helped the brand connect well with young consumers.



Dedication to health and hygiene has always been at the core of HYPro. Our commitment to building HYPro as a recognizable and trusted name in the health segment continues to push us forward. Carefully crafted with a proven antibacterial agent, our formula ensures 100% germ protection after every wash while remaining gentle on the skin.

HYPro offers three variants to meet every day needs: HYPro Extra for stronger protection, HYPro Fresh for long-lasting freshness, and HYPro Energetic with an energy-boosting essence for added confidence. Our message of daily hygiene and effective germ removal resonates strongly with shoppers across multiple touchpoints.

2025 was a big year for HYPro as we relaunched the brand in April with a fresh new packaging look. The updated packs now come with added multivitamins for extra skincare benefits, along with an improved logo that gives the brand a cleaner and more modern feel. We also refreshed the fragrances across all three SKUs to make the overall experience more pleasant and uplifting for our consumers.

To support the relaunch and strengthen brand visibility in stores, our POSM drive featured buntings and posters placed strategically across key outlets.

At the start of the year, we also rolled out a trade activity to drive sales and retailer engagement, offering valuable gifts such as water coolers, rechargeable fans, and wall clocks with stock purchases. This initiative played a strong role in boosting HYPro's presence at the trade level.

Through all these efforts, our goal stays the same: keeping you and your family protected every day while making sure each wash feels convenient, comforting, and satisfying.



The Opal Beauty Soap range offers a harmonious blend of floral fragrances and vibrant colors, designed to create a relaxing experience while promoting soft, smooth skin. With a formula that thoroughly cleanses by removing dirt, oil, and impurities, Opal continues to deliver a beauty soap crafted for consumers who appreciate quality and care in their daily routine.

Understanding the needs of a diverse audience, Opal also includes an economical beauty option for budget-conscious consumers, ensuring that everyone can enjoy the gentle luxury and fragrance of Opal without compromise.

Our commitment remains strong: to keep enhancing our products and consistently meet and exceed customer expectations.



In 2025, Capri launched Capri Deo Lotion in the deodorant category, introducing a revolutionary sachet format – a first in Pakistan’s deodorant market. Offering 24-hour antiperspirant protection, the product combines convenience, portability, and effectiveness, providing young, on-the-go consumers with a practical solution for daily freshness.

The product is available in two variants: Active Cool Deo Lotion for men, infused with menthol for a refreshing, cooling sensation, and Whitening Deo Lotion for women, formulated with Vitamin B3 to visibly brighten underarm skin within 7 days of regular use. Since this format was new to the market, educating consumers about its benefits and correct usage was a key focus of the launch strategy. Capri Deo Lotion has been launched on a trial basis in Karachi and online, with plans to expand availability to other areas in the near future. To support the launch, Capri focused on consumer education, using AI-powered videos across social media to highlight the lotion’s benefits, proper application, and the practicality of the sachet format.

Sampling formed the core of the launch, bringing Capri Deo Lotion directly into consumers’ hands. On-ground sampling drives, door-to-door distribution, and e-tailer sampling allowed consumers to experience the product firsthand. These efforts encouraged trial, demonstrated convenience, and highlighted the lotion’s effectiveness.

The product is also available on Capri’s official website, with optimized product pages, clear messaging, and visuals emphasizing freshness, cooling/whitening properties, and affordability. This ensured it was easily discoverable and accessible to the target audience.

With a combination of direct sampling, consumer education, and online availability, Capri Deo Lotion has made its space in Pakistan’s deodorant market. Its innovative sachet format, long-lasting freshness, and practical appeal make it an ideal choice for young, on-the-go consumers. By offering affordable, reliable, and easy-to-use freshness, Capri Deo Lotion not only meets daily needs but also sets a new standard in personal care.



# Corporate Social Responsibility

ZIL Limited sponsored in the 11th Annual Deaf Reach Charity Golf Tournament. The funds raised during this event were directed towards initiatives focused on the empowerment of disadvantaged deaf children and youth through a holistic approach to deaf education, skills training, job placement, and sign language development, creating lasting change in their lives and that of their families.

Furthermore, ZIL Ltd continued its support for SRSC (Society for the Rehabilitation of Special Children) in 2025. Since 1955, SRSC has been dedicated to providing vital physical, mental, and vocational rehabilitation services to underprivileged children, focusing on their unique needs. Our ongoing partnership with SRSC exemplifies our commitment to fostering inclusivity and promoting social welfare within our community.

# Corporate Social Responsibility

## Consumer Protection Measures

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

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

## Workplace Safety & Security

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

## Business Ethics & Anti-Corruption Measures

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

## Our Human Resources

At ZIL, Human Resource is our secret of success, the winning team has proven its strength & strategic role in survival & growth of this organization. Team work & empowered manpower is the pride of ZIL. The commitment to achieve & going extra mile is born by all the team members, contributing towards achieving with zeal & enthusiasm. Through the year, we worked on various HR initiatives and processes to ensure that our induction schemes, training and development methodologies, compensation strategies and performance management system remained robust and in line with best industry practices. Our key area of focus for the year 2025 remained performance improvement diversity and inclusion, capability development, competency realignment, health and wellness amongst other key areas.

## Energy Conservation

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

- Employees are encouraged to minimize the use of air conditioning, switch of room or cubicle lights, printers, monitors and other electronics when not required.
- Fuel limits are regularly evaluated and amended in concurrence to contemporary needs.
- Additionally a number of initiatives have been taken in all our locations to conserve energy.

# Corporate Social Responsibility

## Economic Responsibility:

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

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

## Corporate Memberships

- **Karachi Chamber of Commerce & Industry**  
[www.kcci.com.pk](http://www.kcci.com.pk)
- **Pakistan Institute of Corporate Governance**  
[www.picg.org.pk](http://www.picg.org.pk)
- **Marketing Association of Pakistan**  
[www.map.org.pk](http://www.map.org.pk)
- **Pakistan Soap Manufacturers Association**  
[www.psma.com.pk](http://www.psma.com.pk)
- **Pakistan Chemical Manufacturers Association**  
[www.pcma.org.pk](http://www.pcma.org.pk)

## Chairman's Review Report

I am delighted to present this Review Report under provision of section 192 of Companies Act, 2017, to the shareholders of the Company regarding the overall performance of the Board of directors and its effectiveness in guiding the Company towards its goals and objectives.

The Company achieved notable results, delivering top-line growth and enhanced bottom-line performance through disciplined execution and operational focus of the management team, under the strategic guidance of the CEO and Board leadership. The Board played a key role in steering the Company's strategy and ensuring effective governance, enhancing value for all stakeholders. Overall business environment improved owing to stabilization in key economic factors and reduction in macroeconomic pressures.

ZIL Limited successfully held the election of its Board of Directors. We record our sincere appreciation to outgoing director, Mr. Saad Amanullah Khan for his dedicated services during his tenures on the Board; his leadership, integrity, and contributions to strategic oversight have materially strengthened the Company and set a high standard for governance. At the same time, we warmly welcome Ms. Faeyza Khan Faheem as a newly elected director; her proven expertise and fresh perspective will be invaluable as we pursue our strategic priorities, and we look forward to her active contribution to the Board and to advancing long-term shareholder value.

After thirteen years of dedicated service in various roles including as CEO, following an interim tenure as CEO from January 1 to March 31, 2025, Mr. Mubashir Hasan Ansari retired. I extend my sincere gratitude and appreciate his exceptional contributions during the tenure. His valuable experience continues to benefit the Company as he remains a non-executive Director on the Board.

Effective April 1, 2025, Mr. Muhammad Irfanulhaq, formerly a non-executive Director, was appointed as the CEO by the Board. With a strong record in driving growth, innovation, and high-performing teams, the Board is confident that his leadership will strengthen the Company's business and create new opportunities for future growth.

Diverse experience and expertise of the Board enabled it to discharge its statutory duties and responsibilities effectively and impartially. All eligible Directors except those who are exempted or newly elected have fulfilled their training requirements, and the Board ensures that the perspectives of independent directors are duly considered in its decision-making process.

The Board established a Board Nomination committee as per the requirements of applicable laws and Code of Corporate Governance Regulations. After the elections, the Board reconstituted its Audit & Risk Committee and Human Resources & Remuneration Committee. Together, they have maintained a robust governance framework that promotes prudent oversight and efficient management, underpinning the Company's long-term sustainability. We acknowledge the Committees' contributions in identifying areas for improvement and recommending measures to enhance performance. We remain committed to upholding strong governance standards in the best interests of all stakeholders and to supporting sustainable growth.

Board and Committee members were facilitated for all meeting-related costs and fees in line with a clear and transparent compensation policy. Agendas and supporting documents, including follow-up materials, were shared with the Board of Directors in advance of scheduled meetings. Regular meetings were held to enable the Board and its committees to carry out their responsibilities effectively.

The Board of Directors carried out its statutory obligations with integrity and objectivity. We remain committed to upholding exemplary standards of corporate governance in the best interests of all stakeholders. Executive and Non-Executive Directors contributed constructively to strategic deliberations, ensuring consistency with the Company's strategic direction, goals, and long-term vision. The internal control framework is sound, effectively implemented, and subject to ongoing oversight, with full compliance to corporate governance requirements.

The Board conducts an annual self-evaluation to assess its overall performance and effectiveness. This review encompasses strategic planning, Board composition, leadership, governance policies & procedures, operational effectiveness, and performance oversight. After examining the assessment outcomes, members conveyed satisfaction with their individual and collective contributions. The Board considers the evaluation comprehensive and reflective of all critical areas. Directors also recognized the Board's active role in strategic decision-making, enforcement of appropriate controls, and timely access to relevant information.

Pakistan's economy is steadily moving toward recovery, with gradual growth expected to strengthen as reforms are implemented and macroeconomic stability improves. The Company's leadership is committed to navigating market obstacles with effective and decisive measures.

Sincere appreciation is extended on behalf of the Board of directors to all the stakeholders specially Company's leadership team and employees for their commitment and efforts, which have been instrumental in driving the Company's performance and continued success. I would also like to express my gratitude to the Board of directors for their commitment and diligence.

Karachi: February 13, 2026



**Dr. Salomon Jacobus Van Rooijen**  
Chairman

## Directors' Report

The Board of Directors of **ZIL Limited** is delighted to announce the Annual Report with the Company's audited financial results for the year ended **December 31, 2025**.

### Principle Business Activities:

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

### Financial Performance at a Glance:

The Company achieved an **8% revenue growth** compared to the corresponding period last year, with **gross sales value of PKR 9.7 billion**. The Company reported a gross profit of PKR 2,187 million, representing an improvement of 428 basis points over the previous year.

The Board of Directors would like to present a summary of annual financial results as follows:

### Company Operating Performance:

While broader macroeconomic pressures have subsided and key economic indicators point towards stabilization, Business landscape continues to be fiercely competitive, company's focus on brand building initiatives successfully allowed it to create demand, gain penetration and build brand equity, which in turn translated into top-line growth and focus on operational excellence and optimization enhanced bottom-line performance, reflecting strong strategic agility and disciplined execution. A well planned, balanced and benchmark-driven pricing approach, coupled with structured cost optimization initiatives, played a pivotal role in preserving and



	2025	2024	Change %
	Jan to Dec	Jan to Dec	
Rs in Millions			
Gross Sales	9,685	8,969	8%
Gross Profit	2,187	1,761	24%
Gross Profit %	32.0%	27.7%	428 bps
Profit after taxation	50	43	17%
Earnings per share (Rs.)	8.21	7.01	17%

strengthening the Company's profitability and resulted in achievement of the highest gross margin ratio in the history of ZIL.

In line with the strategic growth objective, the company diversified its portfolio and successfully entered the personal grooming category by Launching Hype by Capri body spray range for both males and females which was very well received by the consumers. Soap Portfolio was strengthened further by relaunch of the antibacterial brand Hypro that targeted health-conscious consumers who are looking for affordable yet high quality hygiene solutions. Distribution expansion to drive sales and sustained marketing investment to stimulate demand remained the core strategic drivers of growth.

Resolution of Trade Receivable issue by provisioning USC long outstanding balance impacted profitability by PKR 70M. Administrative expenses increase on account of emoluments, depreciation, traveling, fuel & power, and ijarah payments, as part of organization's expansion to support business growth.

Other income significantly increased due to rental income of PQA property to Supreme Consumer Products (Private) Limited, a related party, and gain on disposal of assets related to Hyderabad factory. The decrease in finance costs was attributable to lower markup rates and enhanced working capital efficiency. Consequently, the Company achieved an after-tax profit of PKR 50 million.

#### **Future Outlook and Key Risks:**

Pakistan's economy is on the pathway of gradual recovery and stabilization, with moderate growth expanding over time as reforms take effect and macroeconomic conditions improve. While short to medium outlook looks promising, realizing stronger and more sustained growth will depend significantly on effective policy implementation, export competitiveness, and resilience to external and environmental shocks.

Volatility in the exchange rate, inflationary risks, absence of a sustainable long-term economic roadmap, fluctuations in global commodity prices, and geopolitical conflicts could negatively impact business conditions. Rising trade tensions and reduced global cooperation additionally risk progress towards a more resilient economy that is still heavily reliant on external partnerships.

The Company's management stays committed to addressing market challenges with decisive, high-impact actions. Our strategy centers on maximizing value chain efficiency, strengthening brand equity, and deepening strategic partnerships with our suppliers and customers."

#### **Dividend:**

Keeping in view the profitability of the Company and continuity in plans for reinvestments in brands and future expansion plans, the Board of Directors are pleased to propose a 25% cash dividend for the year ended December 31, 2025, which will be presented at the Annual General Meeting on the 16 of April 2026 before the members for final approval.

#### **Compliance with Code of Corporate Governance:**

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

#### **Business Ethics:**

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

#### **Impact of Company's Business on Environment:**

The Company's environmental diligence has improved because of ongoing process modernization

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

#### Health & Safety:

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

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

- Dedicated people are resourced for safety programs and organization.
- People are aware of emergency preparation and risk management.
- People are trained in key safety components, permit to work system, and Personal Protective Equipment (PPE) Safety program results are properly tracked, reviewed, and shared across the organization.
- Reward and recognition program is applicable to safety achievements.

#### Sustainability:

The Board of ZIL Limited is fully dedicated towards making ensure that the responsibilities related to Environmental, Social, and Governance (ESG) are integrated. We intend to provide more comprehensive and transparent sustainability reporting in the future, in contrast to this year's reports.

We are steadfast in our resolve to reduce our carbon footprint through proactive measures. Our primary goal is to improve workplace culture through greater employee participation and transparency.

The Board assures the proper management and mitigation of the risks related to the sustainability of the Company. In due course, DE&I-related policies,

plans, and priorities will be implemented appropriately.

#### Corporate and Financial Reporting Framework:

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

- a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flow, and changes in equity.
- b. Proper books of accounts of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in the preparation of financial statements and any changes in accounting policies have been disclosed in the financial statements accordingly. The accounting estimates are based on reasonable and prudent judgments.
- d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements, and any departure therefrom has been adequately disclosed and explained.
- e. The system of internal control is sound in design and has been effectively implemented and monitored.
- f. There are no significant doubts about the Company's ability to continue as a going concern.
- g. There has been no departure from the best practices of corporate governance.
- h. All directors, except those who are exempted or newly elected, have already completed Directors' Training Program (DTP). One newly elected director will complete the DTP within the stipulated time frame under the Regulations.
- i. Statements regarding the following are annexed or disclosed separately in the report:

- ii. Key operating & financial data for the last six years
- iii. Pattern of shareholding
- iv. Meetings of the Board of Directors, Board Audit & Risk committee, Board Nomination committee, and HR&R committee and respective attendance by each director

as part of its dedication to transparency and regulatory compliance. Our commitment to eliminating any inequalities while encouraging diversity is reflected in our gender pay gap declaration.

The Board would like to present the gender pay gap statement of ZIL Limited as required by SECP's circular 10 of 2024, dated April 17, 2024, regarding the disclosure of gender pay gap statements as follows:

### Gender Pay Gap Data:

ZIL is making public data on its gender pay disparity

Gender Pay Gap	%	Remarks
Mean Gap	-8%	– The mean pay for women is 8% higher than that of men
Median Gap	-18%	– The median pay for women is 18% higher than that of men

### Chief Executive Officer:

Mr. Mubashir Hasan Ansari, after serving the Company for thirteen years in various leadership roles, including as CEO, retired following his interim reappointment as CEO by the Board for the period from January 1, 2025, to March 31, 2025. The Board acknowledges and appreciates his exceptional contributions during his tenure. His vast experience continues to benefit the Company, as he remains a non-executive Director on the Board.

Effective April 1, 2025, Mr. Muhammad Irfanulhaq, who had been serving as a non-executive Director, was appointed by the Board as the CEO of the Company in place of Mr. Mubashir Hasan Ansari. With a proven track record in driving growth, fostering innovation, and building high-performing teams, Mr. Muhammad Irfanulhaq assumed leadership of ZIL. The Board is confident that his expertise and experience would strengthen the Company's existing business and create opportunities for future growth.

### Assets Held for Sales:

Sales of ZIL Limited's Hyderabad factory's assets, which had been categorized as "held for sale" completed in 2025. Gains have been recorded in the financial statements against associated assets disposed.

The freehold land sale plan for the Hyderabad facility has been put on hold due to unavailability of prospective buyers and reclassified as "investment property" instead of "held for sale". Remaining plant & machinery also reclassified as PPE under IAS-16.

### Business Continuity and Disaster Recovery Plans:

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

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

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

### Risk Framework and Adequacy of Internal Financial Controls:

ZIL Limited is a risk-averse Company with an overall

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

#### **Trading of Shares:**

The Code of Corporate Governance requires disclosure of all trading in the shares of the Company conducted by its Directors, Executives, and their spouses and minor children. During the year, M/s New Future Consumer International General Trading LLC, as part of its internal restructuring, has transferred its entire shareholding in ZIL Limited through a share purchase agreement to M/s TWF Holdings LLC-FZ.

No other executives, CEO, CFO, Company Secretary and Head of Internal Audit and their spouses and minor children traded in the shares of the Company.

The Board has approved the threshold for defining executives in terms of clause 5.6.4 of PSX Regulations subject to additional regulatory requirements for trading and disclosing their transactions in Company shares.

#### **Election of Directors:**

During the year, elections of the Board of Directors of the Company were held in an Extraordinary General Meeting held on June 18, 2025. In accordance with the provisions of section 159 of the Companies Act 2017, persons who offered themselves for the election of Directors were not more than the number of directors fixed by the Board. Therefore, all seven such persons were declared elected unanimously by the house for a term of three years commencing from July 01, 2025. The names of elected directors are as follows:

1. Dr. Salomon Jacobus Van Rooijen  
(Non-Executive Director)
2. Mr. Muhammad Irfanulhaq  
(Executive Director & CEO)
3. Mrs. Feriel Ali-Mehdi  
(Non-Executive Director)
4. Mr. Mubashir Hasan Ansari  
(Non-Executive Director)
5. Mr. Muhammad Salman Husain Chawala  
(Non-Executive Director)
6. Mr. Ahsan Rashid  
(Independent & Non-Executive Director)
7. Mrs. Faeyza Khan Faheem  
(Independent & Non-Executive Director)

#### **Composition of the Board:**

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

#### **Board Nomination Committee:**

The Board established a Board Nomination committee comprising three members, including the chairman. The majority of members of the committee are non-executive directors, including its chairman. The Board Nomination committee held one meeting during the period as per the requirements of applicable laws and Code of Corporate Governance Regulations.

#### **Board Audit & Risk Committee:**

The Board reconstituted a Board Audit & Risk committee comprising three members including the chairman. The majority of members of the committee are non-executive directors, including its chairman, who is also an independent director. The Board Audit & Risk committee held four meetings during the period as per the requirements of applicable laws and Code of Corporate Governance Regulations. The

Chief Financial Officer, Internal Auditors, as well as External Auditors were invited to the meetings. The Head of Internal audit acted as a Secretary of the committee.

#### **Human Resource & Remuneration Committee:**

The Board reconstituted a Human Resource & Remuneration committee comprising three members including the chairman. The majority of members of the committee are non-executive directors, including its chairman, who is also an independent director. The Human Resource & Remuneration committee held four meetings during the period as per the requirements of applicable laws and Code of Corporate Governance Regulations. The Head of HR acted as the Secretary of the committee.

#### **Corporate Briefing Session:**

In 2025, the Company conducted one virtual corporate briefing session during which the Company's financial performance and operational overview were presented to investors.

#### **Remuneration Policy for Non-Executive Directors:**

The Non-Executive Directors (including independent directors) are paid Rs. 80,000 as a fee for attending each meeting. In addition, traveling and boarding expenses are also borne by the Company. Company-maintained car and other benefits incidental or relating to the office to certain directors are being facilitated in accordance with the approved policy. Meeting fees and emoluments paid during the year are disclosed in Note 38 to the Financial Statements.

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

#### **Performance Evaluation of Board of Directors and its Committees:**

Complying with the Listed Companies (Code of Corporate Governance) Regulations, 2019 the Board has adopted a comprehensive mechanism for evaluating the Board's and its committees'

performance. The Company has introduced a questionnaire on composition, leadership, effectiveness, planning, and overall, Company strategy, performance, and monitoring. The Board and committees evaluate all factors based on inputs received from every director and member of the committees annually.

#### **Internal Audit:**

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

#### **External Auditors:**

The present auditor, BDO Ebrahim & Co. Chartered Accountants are due to retire and being eligible, offer themselves for reappointment for the year 2026. They have confirmed:

- No shares of ZIL Limited are held by the audit firm or any of its partners and their spouses and minor children.
- The Audit firm achieved a satisfactory rating under The Quality Control Review Program of The Institute of Chartered Accountants of Pakistan (ICAP) and is registered with the Audit Oversight Board of Pakistan.
- The Audit firm and its partners are compliant with the guidelines on the code of ethics of the International Federation of Accountants as adopted by ICAP.
- The Audit firm has not provided other services except in accordance with PSX listing regulations.

On the recommendation of the Board Audit & Risk Committee, the Board of Directors recommended the appointment and remuneration of Rs. 2,651,000 for the year 2026 till the conclusion of next Annual General Meeting, subject to the approval by the members in the Annual General Meeting of the Company.

#### **Gratuity and Provident Fund:**

The Company is operating a Provident Fund and an approved Gratuity Scheme. The Provident Fund has been appropriately invested in the allowed securities and is audited annually by independent auditors. The value of investments of the Provident Fund as of December 31, 2025, is Rs.164.161 million.

#### **Unclaimed Dividend:**

Unclaimed dividends were transferred into a specifically designated savings bank account and income from this account will be used in CSR activities. During the year, claim for payment of PKR 212 unclaimed dividend was received.

Loan from NFI:

The Company acquired Rs. 31.8 million as an unsecured loan from then parent Company (New Future Consumer International General Trading LLC) on zero percent markup rate in January 2024, which was payable in one year but got prolonged due to delay in SBP approval. The repayment of this loan is in progress and depends on regulatory approvals.

#### **Tenancy of PQA Property:**

In February 2025, ZIL Limited entered into a renewable tenancy agreement for renting out its PQA property with Supreme Consumer Products (Private) Limited, a related party. The agreement is made on arm's length basis and is in compliance with applicable regulations and laws. This arrangement was duly approved in the Board Audit & Risk committee and Board meetings held on February 14, 2025.

#### **Related Party Transactions:**

The related party transactions entered into by the Company during the year are disclosed in note number 42 of the Financial Statements for the year ended December 31, 2025.

#### **Corporate Social Responsibility:**

As part of corporate social responsibility, ZIL Limited donated to the 11th Deaf Reach Charity Golf Tournament and participated in an SRSC fundraising event in 2025.

#### **Acknowledgment:**

The Board would like to express its sincere gratitude to the Company's leadership team and employees for their commitment and efforts, which have been instrumental in driving organizational performance. The Board also extends its gratitude to the Company's esteemed business partners, including vendors, financial institutions, distributors, consumers, and other stakeholders, for their continued trust and cooperation.

For and on behalf of the Board



**Mr. Muhammad Irfanulhaq**  
Director / CEO

Karachi: February 13, 2026

For and on behalf of the Board



**Dr. Salomon Jacobus Van Rooijen**  
Director / Chairman

## Board and Committees Meetings

### Meetings of the Board of Directors held during January to December 2025

Four meetings of the Board of Directors of the Company were held on February 14, April 24, August 28 and October 29, 2025. Following was the attendance of the directors:

	No. of meetings attended
Dr. Salomon Jacobus Van Roeijen	3
Mr. Muhammad Irfanulhaq	4
Mrs. Ferial Ali Mehdi	3
Mr. Mubashir Hasan Ansari	4
Mr. M. Salman H. Chawala	4
Mr. Ahsan Rashid	3
Ms. Faeyza Khan Faheem*	2
Mr. Saad Amanullah Khan**	1

\*Appointed as director on the Board from July 01, 2025

\*\*Retired as director from the Board on June 30, 2025

One meetings of the Board Nomination Committee of the Company was held on July 08, 2025. Following was the attendance of the members:

Mrs. Ferial Ali Mehdi	1
Dr. Salomon Jacobus Van Roeijen	1
Mr. Muhammad Irfanulhaq	1

Four meetings of the Board Audit & Risk Committee of the Company were held on February 14, April 24, August 28 and October 29, 2025. Following was the attendance of the members:

Ms. Faeyza Khan Faheem*	2
Mr. M. Salman H. Chawala	4
Mr. Mubashir Hasan Ansari*	2
Mrs. Ferial Ali Mehdi**	2
Mr. Ahsan Rashid**	2

\*Appointed as member of the committee from July 01, 2025

\*\*Retired as member of the committee from June 30, 2025

Four meetings of the Board HR&R Committee of the Company were held on February 13, April 23, August 28 and December 19, 2025. Following was the attendance of the directors:

Mr. Ahsan Rashid	4
Mr. Muhammad Irfanulhaq*	2
Mr. M. Salman H. Chawala*	2
Mrs. Ferial Ali Mehdi**	2
Mr. Mubashir Hasan Ansari**	2
Mr. Saad Amanullah Khan**	1

\*Appointed as member of the committee from July 01, 2025

\*\*Retired as member of the committee from June 30, 2025

کمپنی کی بورڈ آڈٹ اور رسک کمیٹی کے چار اجلاس 14 فروری، 24 اپریل، 28 اگست اور 29 اکتوبر 2025 کو منعقد ہوئے۔  
اراکین کی حاضری درج ذیل تھی:

2	محترمہ فائزہ خان فہیم *
4	جناب ایم سلمان ایچ چاؤلہ
2	جناب مبشر حسن انصاری *
2	مسز فیروز علی مہدی
2	جناب احسن رشید

\* 01 جولائی 2025 سے کمیٹی کے رکن کے طور پر مقرر کیا گیا۔

\*\* 30 جون 2025 سے کمیٹی کے رکن کی حیثیت سے ریٹائر ہوئے۔

کمپنی کی بورڈ HR&R کمیٹی کے چار اجلاس 13 فروری، 23 اپریل، 28 اگست اور 19 دسمبر 2025 کو منعقد ہوئے۔  
ڈائریکٹرز کی حاضری درج ذیل تھی:

4	جناب احسن رشید
2	جناب محمد عرفان الحق *
2	جناب ایم سلمان ایچ چاؤلہ *
2	مسز فیروز علی مہدی **
2	جناب مبشر حسن انصاری **
1	جناب سعد امان اللہ خان **

\* 01 جولائی 2025 سے کمیٹی کے رکن کے طور پر مقرر کیا گیا۔

\*\* 30 جون 2025 سے کمیٹی کے رکن کی حیثیت سے ریٹائر ہوئے۔

## بورڈ اور کمیٹیوں کے اجلاس

بورڈ آف ڈائریکٹرز کے جنوری سے دسمبر 2025 کے دوران اجلاس منعقد ہوئے

کمپنی کے بورڈ آف ڈائریکٹرز کے چار اجلاس 14 فروری، 24 اپریل، 28 اگست اور 29 اکتوبر 2025 کو منعقد ہوئے، ڈائریکٹران کی حاضری حسب ذیل تھی۔

### اجلاس کی تعداد جن میں شرکت کی

3	ڈاکٹر سولومن جیکو بس وان روجان
4	جناب محمد عرفان الحق
3	مسز فیروز علی مہدی
4	جناب مبشر حسن انصاری
4	جناب ایم سلمان ایچ چاؤلہ
3	جناب احسن رشید
2	محترمہ فائزہ خان فہیم*
1	جناب سعد امان اللہ خان**

\*01 جولائی، 2025 سے بورڈ میں بطور ڈائریکٹر مقرر ہوئے۔

\*\*30 جون 2025 کو بورڈ سے ڈائریکٹر کی حیثیت سے ریٹائر ہوئے۔

کمپنی کی بورڈ کی نامزدگی کمیٹی کی ایک میٹنگ 08 جولائی 2025 کو ہوئی تھی۔ ممبران کی حاضری درج ذیل تھی:

1	مسز فیروز علی مہدی
1	ڈاکٹر سولومن جیکو بس وان روجان
1	جناب محمد عرفان الحق

## متعلقہ فریقین کے سودے

سال کے دوران کمپنی کے متعلقہ فریقین کے ساتھ سودے مالیاتی گوشوارے برائے سال ختم نمبر 31 دسمبر 2025 کے نوٹ 42 میں منکشف کئے گئے ہیں۔

## ادارتی سماجی ذمہ داری

اپنی سماجی ذمہ داری کے تحت ZIL لمیٹڈ نے 11th ڈیف ریج چیریٹی گولف ٹورنامنٹ کو عطیات دیئے اور 2025 میں SRSC کی فنڈ اکٹھا کرنے کی تقریب میں شرکت کی۔

## اعتراف

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

برائے و منجانب بورڈ



ڈاکٹر سولومن جیکو بس وان روجان  
ڈائریکٹر/چیئر مین

برائے و منجانب بورڈ



محمد عرفان الحق

ڈائریکٹر/سی ای او

کراچی: 13 فروری، 2026

## انٹرنل آڈٹ

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

## بیرونی آڈیٹرز

موجودہ آڈیٹرز BDO پاکستان چارٹرڈ اکاؤنٹنٹس سبکدوش ہونے والے ہیں اور اہلیت کے باعث انہوں نے سال 2026 کے لئے اپنی دوبارہ تفری کی پیشکش کی ہے۔ وہ اس بات کی تصدیق کرتے ہیں کہ:

- ☆ آڈٹ فرم یا اس کے کسی پارٹنر اور ان کے شریک حیات اور چھوٹے بچوں کی ملکیت میں ZIL کے کوئی حصص نہیں ہیں۔
  - ☆ آڈٹ فرم کی ریٹنگ انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی ریویو پروگرام میں تسلی بخش ہے اور آڈٹ اور سائٹ بورڈ آف پاکستان میں رجسٹرڈ ہے۔
  - ☆ آڈٹ فرم اور اس کے پارٹنرز ICAP کے اختیار کردہ انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس کی پاسداری کرتے ہیں۔
  - ☆ PSX سٹکنگ رگولیشنز کے تحت اس کے علاوہ آڈٹ فرم نے کوئی دیگر خدمات فراہم نہیں کیں۔
- بورڈ کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے تفری اور معاوضہ 2,651,000 ملین روپے کی سفارش کی ہے جس کی منظوری کمپنی کے سالانہ اجلاس عام میں لی جائے گی۔

## گرچی بی اور پروڈنٹ فنڈ

کمپنی ایک پروڈنٹ فنڈ اور ایک منظور شدہ گرچی بی اسکیم چلا رہی ہے۔ پروڈنٹ فنڈ کی درست انداز میں منظور شدہ تمسکات میں سرمایہ کاری کی گئی ہے اور آزاد آڈیٹرز اس کا سالانہ آڈٹ کرتے ہیں۔ 31 دسمبر 2025 کو پروڈنٹ فنڈ سے کی گئی سرمایہ کاریوں کی مالیت 164.161 ملین روپے ہے۔

## غیر دعویٰ شدہ منافع منقسمہ

غیر دعویٰ شدہ منافع منقسمہ کو مخصوص سیونگ بینک اکاؤنٹ میں منتقل کر دیا گیا ہے اور اس اکاؤنٹ سے حاصل ہونے والی آمدنی کو CSR سرگرمیوں میں استعمال کیا جائے گا۔ سال کے دوران غیر دعویٰ شدہ منافع منقسمہ سے متعلق 212 روپے کی ادائیگی کا دعویٰ موصول ہوا۔

## NFCI سے قرضے کا حصول

کمپنی نے جنوری 2024 میں اپنے سرپرست کمپنی (نیوفیو چرکنز ایمر انٹرنیشنل جنرل ٹریڈنگ LLC) سے بلاسود (صفر مارک اپ) پر 31.8 ملین روپے کا غیر محفوظ قرضہ حاصل کیا، جو ایک سال میں ادا ہونا تھا لیکن اس پر اسٹیٹ بینک آف پاکستان (SBP) کی منظوری میں تاخیر کی وجہ سے توسیع ہو گئی ہے۔ اس قرض کی ادائیگی جاری ہے اور اس کا انحصار انضباطی منظور یوں پر ہے۔

## PQA میں جائیداد کی کرایہ داری:

فروری 2025 میں ZIL لمیٹڈ نے اپنی PQA میں موجود جائیداد کو کرائے پر دینے کے لیے ایک قابل تجدید کرایہ داری معاہدہ سپریم کنزیومر پروڈکٹس (پرائیویٹ) لمیٹڈ کے ساتھ کیا جو ایک متعلقہ فریق ہے۔ یہ معاہدہ عمومی طریقہ کار کے تحت تشکیل پایا اور قابل اطلاق قوانین و ضوابط کے مطابق ہے۔ اس اہتمام کو بورڈ کی آڈٹ اینڈ رسک کمیٹی اور بورڈ نے اپنے اجلاس منعقدہ 14 فروری 2025 میں باضابطہ طور پر منظور کیا ہے۔

## بورڈ کی تشکیل بندی

بورڈ پانچ مرد اور دو خاتون ممبران پر مشتمل ہے۔ کل سات ڈائریکٹران میں سے دو ڈائریکٹران آزاد ہیں، چار نان ایگزیکٹو ہیں جبکہ ایک ایگزیکٹو ڈائریکٹر ہے۔ ڈائریکٹران کی کل تعداد کے ساتھ ساتھ ان کی تشکیل اور بورڈ کی کمیٹیوں کے ممبران کے ناموں پر مشتمل گوشوارہ سالانہ رپورٹ میں علیحدہ طور پر منسلک کیا گیا ہے۔

## بورڈ نو مینٹیشن کمیٹی

بورڈ نے ایک بورڈ نو مینٹیشن کمیٹی قائم کی ہے جو تین ممبران بشمول چیئر مین پر مشتمل ہے۔ کمیٹی کے ارکان کی اکثریت نان ایگزیکٹو ڈائریکٹران پر مشتمل ہے جس میں اس کا چیئر مین بھی شامل ہے۔ قابل اطلاق قوانین اور ادارتی نظم و ضبط کے ضابطوں کے تقاضوں کے مطابق اس مدت کے دوران بورڈ کی نو مینٹیشن کمیٹی کا ایک اجلاس منعقد ہوا۔

## بورڈ آڈٹ اینڈ رسک کمیٹی

بورڈ نے آڈٹ اینڈ رسک کمیٹی از سر نو تشکیل دی ہے جو کہ تین ممبران بشمول چیئر مین پر مشتمل ہے۔ کمیٹی کے ممبران کی بڑی تعداد نان ایگزیکٹو ڈائریکٹران ہیں بشمول چیئر مین کہ جو آڈٹ اینڈ رسک کمیٹی کے کارپوریٹ گورننس اور لاگو قوانین کے تقاضوں کے تحت آڈٹ اینڈ رسک کمیٹی کے مدت کے دوران چار اجلاس ہوئے۔ چیف فنانشل آفیسر، انٹرنل آڈیٹرز کے ساتھ ساتھ ایکسٹرنل آڈیٹرز کو اجلاسوں میں مدعو کیا جاتا ہے۔ انٹرنل آڈٹ کا سربراہ کمیٹی کے سیکریٹری کے طور پر کام کرتا ہے۔

## انسانی وسائل و معاوضہ کمیٹی

بورڈ نے انسانی وسائل و معاوضہ کمیٹی از سر نو تشکیل دی ہے جو تین ممبران بشمول چیئر مین پر مشتمل ہے۔ کمیٹی کے ممبران زیادہ تعداد نان ایگزیکٹو ڈائریکٹران بشمول چیئر مین پر مشتمل ہے جو کہ ایک آڈٹ اینڈ رسک کمیٹی ہے۔ کارپوریٹ گورننس اور لاگو قوانین کے تقاضوں کے تحت انسانی وسائل و معاوضہ کمیٹی کے مدت کے دوران چار اجلاس منعقد ہوئے۔ HR کا سربراہ اس کمیٹی کے سیکریٹری کے طور پر کام کرتا ہے۔

## ادارتی معلوماتی نشست:

سال 2025 میں کمپنی نے ایک ورچوئل ادارتی معلوماتی نشست کا انعقاد کیا جس میں سرمایہ کاروں کے سامنے کمپنی کی مالیاتی کارکردگی اور کاروباری جائزہ پیش کیا گیا۔

## نان ایگزیکٹو ڈائریکٹران کے معاوضہ کی پالیسی

نان ایگزیکٹو ڈائریکٹران (جن میں آڈٹ اینڈ رسک کمیٹی بھی شامل ہیں) کو اجلاس میں شرکت کرنے پر 80,000 روپے فی اجلاس بطور فیس ادا کیے جاتے ہیں۔ اس کے علاوہ، سفر اور رہائش کے اخراجات بھی کمپنی برداشت کرتی ہے۔ کمپنی کی فراہم کردہ گاڑی اور دیگر فوائد جو دفتری عہدے سے متعلق یا جڑے ہوئے ہوں، بعض ڈائریکٹران کو منظور شدہ پالیسی کے مطابق ادا کئے جاتے ہیں۔ سال کے دوران اجلاس میں حاضری اور دیگر مراعات کی ادائیگی کی تفصیل مالیاتی گوشواروں کے نوٹ 38 میں منکشف کی گئی ہے۔

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

## بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا تجزیہ

لٹیکینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی پاسداری کرتے ہوئے بورڈ نے بورڈ اور اس کی کمیٹیوں کی کارکردگی کی تشخیص کے لئے ایک جامع نظام اختیار کیا ہے۔ کمپنی نے ایک سوالنامہ متعارف کرایا ہے جو کہ تشکیل بندی، قیادت، اثر پذیری، منصوبہ بندی اور کمپنی کی مجموعی حکمت عملی، کارکردگی اور نگرانی پر مشتمل ہے۔ بورڈ اور اس کی کمیٹیاں ہر انفرادی ڈائریکٹر اور کمیٹی کے ممبر کی حاصل شدہ معلومات کی بنیاد پر ان عناصر کا سالانہ تجزیہ کرتی ہے۔

## کاروباری تسلسل اور آفات سے بحالی کے منصوبے

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

## اندرونی مالیاتی گرفت کی موزونیت سے متعلق ڈائریکٹران کی ذمہ داری

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

## خطرات کا نظام اور اندرونی مالیاتی گرفت کی موزونیت

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

## حصص کی خرید و فروخت

ادارقی نظم و ضبط کے ضابطہ کے تحت ضروری ہے کہ کمپنی کے ہر ڈائریکٹر، اعلیٰ انتظامی عملے اور ان کے شریک حیات اور چھوٹے بچوں کی کمپنی کے حصص میں خرید و فروخت کو منکشف کیا جائے۔ سال کے دوران میسرز نیو فیوچر کز یومر انٹرنیشنل جنرل ٹریڈنگ LLC نے اپنی ازسرنو ساخت بندی کے تحت میسرز TWF ہولڈنگز LLC کے ساتھ حصص کی خرید کے معاہدے کے ذریعے ZIL لمیٹڈ کے حصص TWF ہولڈنگس کو منتقل کر دیئے۔

کسی دیگر اعلیٰ انتظامی عملے، CFO، CEO، کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہ اور ان کے شریک حیات اور چھوٹے بچوں نے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی۔ بورڈ نے کمپنی کے حصص میں خرید و فروخت اور سودوں کے انکشاف کے لئے PSX ریگولیشنز کی شق 5.6.4 بمع اضافی انضباطی تقاضوں کے تحت اعلیٰ انتظامی عملے کی حد منظور کی ہے۔

## ڈائریکٹران کے انتخابات

سال کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے انتخابات 18 جون 2025 کو ایک غیر معمولی اجلاس عام میں منعقد ہوئے کمپنیز ایکٹ 2017 کی دفعہ 159 کے مطابق ڈائریکٹران کے انتخاب کے لیے اپنے آپ کو پیش کرنے والے افراد کی تعداد بورڈ کی جانب سے مقرر کردہ ڈائریکٹران کی تعداد سے زیادہ نہیں تھی۔ لہذا تمام سات افراد کو متنقہ طور پر تین سال کی مدت کے لیے منتخب قرار دیا گیا جن کی مدت کا آغاز یکم جولائی 2025 سے ہوگا۔ منتخب ہونے والے ڈائریکٹران کے نام درج ذیل ہیں:

- 1 ڈاکٹر سولومن جیکوبس وان روجان (نان ایگزیکٹو ڈائریکٹر)
- 2 جناب محمد عرفان الحق (ایگزیکٹو ڈائریکٹر اور چیف ایگزیکٹو آفیسر)
- 3 مسز فیمل علی مہدی (نان ایگزیکٹو ڈائریکٹر)
- 4 جناب مبشر حسن انصاری (نان ایگزیکٹو ڈائریکٹر)
- 5 جناب محمد سلمان حسین چاولہ (نان ایگزیکٹو ڈائریکٹر)
- 6 جناب احسن رشید (آزاد اور نان ایگزیکٹو ڈائریکٹر)
- 7 محترمہ فائزہ خان فہیم (آزاد اور نان ایگزیکٹو ڈائریکٹر)

g ادارتی نظم و ضبط کے بہترین طور طریقوں سے کوئی انحراف نہیں ہوا۔

h تمام ڈائریکٹران نے ڈائریکٹریٹی پروگرام (DTP) مکمل کر لیا ہے سوائے جو مستثنیٰ ہیں یا جو نئے منتخب ہوئے ہیں۔ ضوابط کے تحت ایک نئے منتخب ڈائریکٹر مقررہ مدت میں DTP مکمل کر لیں گے۔

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

-i گزچہ سالوں کے اہم کاروباری اور مالیاتی اعداد و شمار

-ii حصص داری کی ساخت

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

### صنفاجرت کے فرق سے متعلق اعداد و شمار:

ZIL اپنی شفافیت اور ضابطہ جاتی تقاضوں کی پاسداری کے عزم کے تحت صنفاجرت کے فرق سے متعلق اعداد و شمار عوامی طور پر منکشف کر رہا ہے۔ صنفاجرت کے فرق سے متعلق ہمارا عزم عدم مساوات کے خاتمے اور تنوع کے فروغ کے لیے ہماری حوصلہ افزائی کی عکاسی کرتا ہے۔

بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے سرکلر نمبر 10 سن 2024 مورخہ 17 اپریل 2024 کے مطابق صنفاجرت کے فرق سے متعلق بیان کے انکشاف سے متعلق تقاضوں کے تحت ZIL لمیٹڈ کا صنفاجرت کے فرق کا بیان پیش کرنا چاہتا ہے، جو درج ذیل ہے:

صنفا معاوضہ کا فرق	فیصد	تبصرے
اوسط فرق	-8%	خواتین کی اوسط تنخواہ مردوں سے 8% زیادہ ہے۔
درمیانی فرق	-18%	خواتین کی درمیانی تنخواہ مردوں سے 18% زیادہ ہے۔

### چیف ایگزیکٹو آفیسر:

جناب مبشر حسن انصاری، جنہوں نے کمپنی میں 13 سال تک مختلف قائدانہ ذمہ داریوں بشمول چیف ایگزیکٹو آفیسر کی حیثیت سے خدمات انجام دیں، بعد ازاں بورڈ کی جانب سے ان کی دوبارہ عبوری مدت یکم جنوری 2025 سے 31 مارچ 2025 تک کے لئے بطور CEO تقرری ہوئی جس کے اختتام پر وہ ریٹائر ہو گئے۔ بورڈ ان کی مدت ملازمت کے دوران غیر معمولی خدمات کو تسلیم کرتے ہوئے ان کا تہہ دل سے مشکور ہے۔ ان کا وسیع تجربہ بدستور کمپنی کے لیے فائدہ مند ہے کیونکہ وہ بورڈ میں بحیثیت نان ایگزیکٹو ڈائریکٹر اپنی خدمات جاری رکھے ہوئے ہیں۔

یکم اپریل 2025 سے جناب محمد عرفان الحق، جو اس سے قبل بطور نان ایگزیکٹو ڈائریکٹر خدمات انجام دے رہے تھے، کو بورڈ نے جناب مبشر حسن انصاری کی جگہ پر کمپنی کا چیف ایگزیکٹو آفیسر مقرر کر دیا ہے۔ ترقی کے فروغ، جدت کی حوصلہ افزائی اور اعلیٰ کارکردگی دکھانے والی ٹیموں کی تشکیل میں ثابت شدہ کامیابی کے ساتھ جناب عرفان الحق نے ZIL کی قیادت سنبھالی۔ بورڈ کو یقین ہے کہ ان کی مہارت اور تجربہ کمپنی کے موجودہ کاروبار کو مزید مضبوط بنائے گا اور مستقبل میں ترقی کے نئے مواقع پیدا کرے گا۔

### اثاثے برائے فروخت:

ZIL لمیٹڈ کی حیدرآباد فیکٹری کے وہ اثاثے جو پہلے ”برائے فروخت“ کے لئے مختص کئے گئے تھے، ان کی فروخت سال 2025 میں مکمل ہو گئی ہے۔ فروخت کئے گئے متعلقہ اثاثوں کے عوض حاصل ہونے والا منافع مالیاتی گوشواروں میں منکشف کیا گیا ہے۔

حیدرآباد کی پیداواری سہولت کی ملکیتی زمین کی فروخت کا منصوبہ ممکنہ خریداروں کی عدم دستیابی کے باعث عارضی طور پر مؤخر کر دیا گیا ہے اور اسے ”برائے فروخت“ کے بجائے ”سرمایہ کاری جائیداد“ کے طور پر از سر نو مختص کیا گیا ہے۔ اسی طرح باقی ماندہ پلانٹ اور مشینری کو بھی IAS-16 کے از سر نو بطور PPE مختص کیا گیا ہے۔

## ماحول پر کمپنی کے کاروبار کے اثرات

جدت کے مسلسل جاری عمل اور کاروبار میں بہتری کے نتیجے میں ماحولیاتی شائستگی میں بہتری ہوئی ہے۔ رسد کی زنجیر ماحولیات کے لئے مضمر عمل سے ماحول دوست پر منتقل ہو چکی ہے جو کہ ZIL's کے ادارتی نظریات کے مطابق ہے اور اپنے کام کے دائرہ کار خاص طور پر مسلسل کوشش اور محنت کے ذریعے ایک ذمہ دار ادارتی شہری بننے کا عزم کی عکاسی کرتی ہے۔

## صحت اور تحفظ:

کمپنی اپنے تمام ملازمین، ٹھیکیداروں اور صارفین کے لیے ایک بہتر، محفوظ اور صحتمند ماحول فراہم کرنے اور اسے مسلسل بہتر بنانے کے لیے کوشاں ہے۔ صحتمند اور محفوظ کام کی جگہ سے متعلق کمپنی اپنی قانونی اور اخلاقی ذمہ داری کو بخوبی سمجھتی ہے۔ کمپنی یہ بھی یقینی بنانے کی کوشش کرتی ہے کہ اس کی کوئی بھی عملی سرگرمی معاشرے یا اس کے افراد کے لیے خطرہ نہ بنے۔ کمپنی کی صحت اور تحفظ کی پالیسیوں کے نمایاں خدو خال درج ذیل ہیں:

- ☆ حفاظتی پروگراموں اور ادارے کے لیے مخصوص اور تربیت یافتہ افراد مقرر کیے گئے ہیں۔
- ☆ لوگوں کو ہنگامی صورتحال کی تیاری اور خطرات کے انتظام کے بارے میں آگاہی فراہم کی جاتی ہے۔
- ☆ لوگوں کو حفاظتی اقدامات کے اہم پہلوؤں، کام سے پہلے اجازت کا نظام اور ذاتی حفاظتی آلات (PPE) کے استعمال کی تربیت دی جاتی ہے جبکہ حفاظتی پروگرام کے نتائج کو باقاعدگی سے ریکارڈ کیا جاتا ہے، جائزہ لیا جاتا ہے اور پورے ادارے میں شیئر کیا جاتا ہے۔
- ☆ حفاظتی کامیابیوں کے لیے انعام اور حوصلہ افزائی کا پروگرام بھی نافذ ہے۔

## پائیداری:

ZIL لمیٹڈ کا بورڈ اس بات کے لیے مکمل طور پر کوشاں ہے کہ ماحولیات، سماج اور نظم و ضبط (ESG) سے متعلق ذمہ داریوں کو مؤثر طور پر مربوط کیا جائے۔ مستقبل میں ہم اس سال کی رپورٹوں کے مقابلے میں زیادہ جامع اور شفاف پائیدار رپورٹنگ فراہم کرنے کا ارادہ رکھتے ہیں۔ ہم متحرک اقدامات کے ذریعے اپنے کاربن کے اخراج کو کم کرنے کے عزم پر ثابت قدم ہیں۔ ہمارا بنیادی مقصد ملازمین کی زیادہ شرکت اور شفافیت کے ذریعے کام کی جگہ کے ماحول کو بہتر بنانا ہے۔

بورڈ کمپنی کے استحکام سے ملحق خطرات کے مناسب انتظام اور ان کے تدارک کی یقین دہانی کراتا ہے۔ مناسب طریقے سے تنوع، مساوات اور شمولیت (DE&I) سے متعلق پالیسیوں، منصوبوں اور ترجیحات کو مؤثر انداز میں نافذ کیا جائے گا۔

## ادارتی اور مالیاتی رپورٹنگ کا نظام

ZIL کی انتظامیہ اچھے ادارتی نظم و ضبط کے لئے کوشاں ہے اور بہتر طور پر یقینوں پر عمل پیرا ہے۔ ڈائریکٹران مسرت کے ساتھ درج ذیل بیان کرتے ہیں:

- a کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفافیت کے ساتھ پیش کرتے ہیں۔
- b کمپنی میں حسابات کی کتابیں مناسب انداز میں مرتب کی گئی ہیں۔
- c درست حساباتی پالیسیوں کو تسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہے اور حساباتی پالیسیوں میں تبدیلیوں کو مالیاتی گوشواروں میں باضابطہ منکشف کیا گیا ہے۔ حساباتی تخمینوں کی بنیاد معقول اور مضبوط فیصلوں پر ہے۔
- d مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات، جو پاکستان میں لاگو ہیں کو ملحوظ خاطر رکھا گیا ہے اور کسی بھی انحراف کی درست انداز میں منکشف کیا گیا ہے اور وضاحت کی گئی ہے۔
- e اندرونی گرفت کے نظام کی شکل مضبوط ہے اور مؤثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔
- f کمپنی کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر تنگ و شبہ نہیں ہے۔

تجارتی وصولیوں کے مسئلے کے حل کے لیے USC کے طویل عرصے سے بقایا جات کی ادائیگی کے لیے مختص رقم سے کمپنی کے منافع پر 70 ملین روپے کا اثر پڑا۔ انتظامی اخراجات میں اضافہ ملازمین کے وظائف، فرسودگی، سفری اخراجات، ایندھن، بجلی اور اجارہ ادائیگیوں میں اضافے کی وجہ سے ہوا، جو کاروباری ترقی میں معاونت کے لیے ادارے کی توسیع کا حصہ تھا۔

دیگر آمدنی میں نمایاں اضافہ PQA میں موجود جائیداد کو ایک متعلقہ کمپنی سپر کنزیومر پروڈکٹس (پرائیویٹ) لمیٹڈ کو کرائے پر دینے اور حیدرآباد فیکٹری کے اثاثوں کی فروخت سے پر ہونے والے منافع کی وجہ سے ہوا۔ مالیاتی لاگت میں کمی شرح سود میں کمی اور رواں سرمائے کے موثر انتظام کی وجہ سے ہوئی۔ نتیجتاً کمپنی کا بعد از ٹیکس 50 ملین روپے منافع رہا۔

### مستقبل کی پیش بینی اور بنیادی خطرات

پاکستان کی معیشت بتدریج بحالی اور استحکام کی راہ پر گامزن ہے جو کہ اصلاحات کے اثرات ظاہر ہونے اور معاشی حالات میں بہتری وقت کے ساتھ معتدل نمو کی توقع ہے۔ اگرچہ قلیل اور درمیانی مدت کا منظر نامہ حوصلہ افزا دکھائی دیتا ہے تاہم زیادہ مضبوط اور پائیدار نمو کا حصول کا انحصار پالیسی کے موثر نفاذ، برآمدی مسابقت اور بیرونی ماحولیاتی چیلنوں پر ہوگا۔

زرمبادلہ کی شرح میں اتار چڑھاؤ، افراط زر کے خطرات، ایک پائیدار طویل مدتی معاشی حکمت عملی کی عدم موجودگی، اشیائے صرف کی عالمی قیمتوں میں اتار چڑھاؤ اور جغرافیائی و سیاسی تنازعات کاروباری حالات پر منفی اثر ڈال سکتے ہیں۔ مزید یہ کہ بڑھتی ہوئی تجارتی کشیدگیاں اور عالمی سطح پر تعاون میں کمی بھی ایک مضبوط معیشت کی جانب پیشرفت کو متاثر کرنے کا خطرہ ہیں جس کا کافی حد تک انحصار اب بھی بیرونی شراکت داریوں پر ہے۔

کمپنی کی انتظامیہ مارکیٹ کے چیلنجز سے نمٹنے کے لیے فیصلہ کن اور موثر اقدامات کرنے کے لیے کوشاں ہے۔ ہماری حکمت عملی ویلیو چین کی کارکردگی کو زیادہ سے زیادہ بہتر بنانے، برانڈ کو مزید مستحکم کرنے اور اپنے سپلائرز اور صارفین کے ساتھ کلیدی شراکت داری کو مزید گہرا کرنے پر مرکوز ہے۔

### منافع منقسمہ

کمپنی کے منافع اور برانڈز میں از سر نو سرمایہ کاری کے منصوبوں میں تسلسل اور مستقبل میں توسیع کے منصوبوں کو مد نظر رکھتے ہوئے ایک 25 فیصد نقد منافع منقسمہ برائے سال ختمہ 31 دسمبر 2025 کی تجویز پیش کرتے ہوئے بورڈ آف ڈائریکٹرز کا اظہار مسرت کرتا ہے جسے 16 April, 2026 کو سالانہ اجلاس عام میں ممبران کی حتمی منظوری کے لئے پیش کیا جائے گا۔

### ادارتی نظم و ضبط کے ضابطہ کی پاسداری

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

### کاروباری اخلاقیات

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

## ڈائریکٹرز رپورٹ

ZIL لمیٹڈ کا بورڈ آف ڈائریکٹرز کمپنی کے آڈٹ شدہ مالیاتی نتائج جمع سالانہ رپورٹ برائے سال ختمہ 31 دسمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

### بنیادی کاروباری سرگرمیاں:

کمپنی گھریلو اور ذاتی نگہداشت کی مصنوعات تیار اور فروخت کرتی ہے جن میں بیوٹی اور اینٹی بیکٹیریل صابن، ہینڈ واش اور ڈیوڈرنٹس شامل ہیں۔

### مالیاتی کارکردگی کا خلاصہ:

کمپنی کی گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں 8 فیصد اضافہ ہوا اور مجموعی فروخت کی مالیت 9.7 ارب روپے تک پہنچ گئی۔ کمپنی کا خام منافع 2,187 ملین روپے رہا جو گزشتہ سال کے مقابلے میں 428 بیسز پوائنٹس کی بہتری کو ظاہر کرتا ہے۔

بورڈ آف ڈائریکٹرز سالانہ مالیاتی نتائج کا خلاصہ درج ذیل میں پیش کر رہا ہے:

تبدیلی فیصد	2024	2025	جنوری تا دسمبر
		روپے بلین میں	
8%	2,496	2,685	خام فروخت
24%	1,761	2,187	خام منافع
428 bps	27.7%	32.0%	خام منافع کی شرح فیصد
17%	43	50	منافع بعد از ٹیکس
17%	7.01	8.21	فی حصص آمدن (روپے)

### کمپنی کی کاروباری کارکردگی:

اگرچہ مجموعی معاشی دباؤ میں کمی آئی ہے اور اہم معاشی اشاریے استحکام کی طرف اشارہ کر رہے ہیں، تاہم کاروباری ماحول اب بھی انتہائی مسابقت پذیر ہے۔ کمپنی کی برانڈ سازی کی حکمت عملیوں نے کامیابی کے ساتھ طلب میں اضافے، مارکیٹ میں رسائی بڑھانے اور برانڈ کی قدر میں اضافہ کرنے میں معاونت کی جس کے نتیجے میں آمدنی میں اضافہ ہوا۔ کاروباری کارکردگی میں بہتری اور عمل کی بہتری نے خالص منافع میں اضافہ کیا، جو مضبوط حکمت عملی اور نظم و ضبط کے ساتھ عمل درآمد کی عکاسی کرتا ہے۔ اچھی منصوبہ بندی، متوازن اور معیار پر مبنی قیمتوں کی حکمت عملی کے ساتھ منظم لاگت میں کمی کے اقدامات نے کمپنی کی منافع بخش کارکردگی کو برقرار رکھنے اور مضبوط بنانے میں اہم کردار ادا کیا، جس کے نتیجے میں ZIL کی تاریخ میں سب سے زیادہ مجموعی منافع کی شرح حاصل ہوئی۔

نمو کے مقاصد کے تحت کمپنی نے اپنی مصنوعات کے پورٹ فولیو کو متنوع بنایا اور ذاتی گرومنگ کے شعبے میں کامیابی سے داخل ہوئی۔ اس مقصد کے لیے مردوں اور خواتین دونوں کے لیے Hype by Capri ہاڈی اسپرے رینج متعارف کروائی گئی جسے صارفین نے بہت پسند کیا۔ صابن کے پورٹ فولیو کو مزید مضبوط بنانے کے لیے اینٹی بیکٹیریل برانڈ Hypro کو دوبارہ متعارف کرایا گیا جو صحت کے بارے میں شعور رکھنے والے ان صارفین کو مد نظر رکھ کر تیار کیا گیا ہے جو کم قیمت میں اعلیٰ معیار کی حفظان صحت کی مصنوعات چاہتے ہیں۔ فروخت بڑھانے کے لیے ڈسٹری بیوشن نیٹ ورک میں توسیع اور طلب بڑھانے کے لیے مسلسل مارکیٹنگ سرمایہ کاری ترقی کے بنیادی محرکات رہے۔

## Vertical Analysis of Financial Statements

### Statement of Financial Position (Balance Sheet)

	Dec-25		Dec-24	
	Rs. In '000	%	Rs. In '000	%
Non-Current Assets	2,017,046	60.86	1,496,513	48.30
Current Assets	1,297,356	39.14	1,601,998	51.70
<b>Total Assets</b>	<b>3,314,402</b>	<b>100.00</b>	<b>3,098,511</b>	<b>100.00</b>
Equity	1,394,885	42.09	1,375,753	44.40
Non-Current Liabilities	532,396	16.06	524,211	16.92
Current Liabilities	1,387,121	41.85	1,198,547	38.68
<b>Total Equity and Liabilities</b>	<b>3,314,402</b>	<b>100.00</b>	<b>3,098,511</b>	<b>100.00</b>

### Profit and Loss Account

	Dec-25		Dec-24	
	Rs. In '000	%	Rs. In '000	%
Net sales	6,845,132	100.00	6,364,851	100.00
Cost of sales	(4,618,695)	(67.47)	(4,603,743)	(72.33)
<b>Gross Profit</b>	<b>2,226,437</b>	<b>32.53</b>	<b>1,761,108</b>	<b>27.67</b>
Selling and distribution expenses	(1,519,987)	(22.21)	(1,163,731)	(18.28)
Administrative expenses	(517,656)	(7.56)	(394,888)	(6.20)
	188,794	2.76	202,489	3.18
Other operating income	70,448	1.03	19,298	0.30
Other operating expense	(55,341)	(0.81)	(10,625)	(0.17)
	203,901	2.98	211,162	3.32
Financial expenses	(88,318)	(1.29)	(118,959)	(1.87)
<b>Profit before tax</b>	<b>115,583</b>	<b>1.69</b>	<b>92,203</b>	<b>1.45</b>
Taxation	(65,290)	(0.95)	(49,256)	(0.77)
<b>Profit for the year</b>	<b>50,293</b>	<b>0.73</b>	<b>42,947</b>	<b>0.67</b>

Dec-23		Dec-22		Dec-21		Dec-20	
Rs. In '000	%						
1,188,384	37.76	1,039,827	39.51	1,602,978	70.89	729,745	57.58
1,958,429	62.24	1,591,898	60.49	658,086	29.11	537,558	42.42
<b>3,146,813</b>	<b>100.00</b>	<b>2,631,725</b>	<b>100.00</b>	<b>2,261,064</b>	<b>100.00</b>	<b>1,267,303</b>	<b>100.00</b>
1,224,854	38.92	979,876	37.23	956,775	42.32	606,288	47.84
422,466	13.43	342,650	13.02	455,977	20.17	222,479	17.56
1,499,493	47.65	1,309,199	49.75	848,312	37.52	438,536	34.60
<b>3,146,813</b>	<b>100.00</b>	<b>2,631,725</b>	<b>100.00</b>	<b>2,261,064</b>	<b>100.00</b>	<b>1,267,303</b>	<b>100.00</b>

Dec-23		Dec-22		Dec-21		Dec-20	
Rs. In '000	%						
5,674,322	100.00	4,061,842	100.00	2,737,550	100.00	2,443,461	100.00
(4,064,983)	(71.64)	(3,314,497)	(81.60)	(2,451,352)	(89.55)	(1,843,796)	(75.46)
1,609,339	28.36	747,345	18.40	286,198	10.45	599,665	24.54
(731,987)	(12.90)	(378,352)	(9.31)	(372,138)	(13.59)	(373,513)	(15.29)
(346,808)	(6.11)	(202,341)	(4.98)	(150,341)	(5.49)	(154,528)	(6.32)
530,544	9.35	166,652	4.10	(236,281)	(8.63)	71,624	2.93
19,439	0.34	12,719	0.31	10,197	0.37	7,119	0.29
(64,417)	(1.14)	(28,671)	(0.71)	(6,005)	(0.22)	(11,228)	(0.46)
485,566	8.56	150,700	3.71	(232,089)	(8.48)	67,515	2.76
(138,783)	(2.45)	(81,027)	(1.99)	(25,556)	(0.93)	(16,575)	(0.68)
346,783	6.11	69,673	1.72	(257,645)	(9.41)	50,940	2.08
(98,811)	(1.74)	(46,297)	(1.14)	(33,949)	(1.24)	(37,679)	(1.54)
247,972	4.37	23,376	0.58	(291,594)	(10.65)	13,261	0.54

## Horizontal Analysis of Financial Statements

Statement of Financial Position (Balance Sheet)	Dec-25	Dec-24	Dec-23	Dec-22
	Rs. In '000	Rs. In '000	Rs. In '000	Rs. In '000
Non-Current Assets	2,017,046	1,496,513	1,188,384	1,039,827
Current Assets	1,297,356	1,601,998	1,958,429	1,591,898
<b>Total Assets</b>	<b>3,314,402</b>	<b>3,098,511</b>	<b>3,146,813</b>	<b>2,631,725</b>
<b>Equity</b>	<b>1,394,885</b>	<b>1,375,753</b>	<b>1,224,854</b>	<b>979,876</b>
Non-Current Liabilities	532,396	524,211	422,466	342,650
Current Liabilities	1,387,121	1,198,547	1,499,493	1,309,199
<b>Total Equity and Liabilities</b>	<b>3,314,402</b>	<b>3,098,511</b>	<b>3,146,813</b>	<b>2,631,725</b>
<b>Profit and Loss Account</b>				
	Dec-25	Dec-24	Dec-23	Dec-22
Net sales	6,845,132	6,364,851	5,674,322	4,061,842
Cost of sales	(4,618,695)	(4,603,743)	(4,064,983)	(3,314,497)
Gross Profit	2,226,437	1,761,108	1,609,339	747,345
Selling and distribution expenses	(1,519,987)	(1,163,731)	(731,987)	(378,352)
Administrative expenses	(517,656)	(394,888)	(346,808)	(202,341)
	188,794	202,489	530,544	166,652
Other operating income	70,448	19,298	19,439	12,719
Other operating expense	(55,341)	(10,625)	(64,417)	(28,671)
	203,901	211,162	485,566	150,700
Financial expenses	(88,318)	(118,959)	(138,783)	(81,027)
Profit before tax	115,583	92,203	346,783	69,673
Taxation	(65,290)	(49,256)	(98,811)	(46,297)
Profit for the year	50,293	42,947	247,972	23,376
<b>SUMMARY OF CASH FLOWS</b>				
	Dec-25	Dec-24	Dec-23	Dec-22
	Rs. In '000'	Rs. In '000'	Rs. In '000'	Rs. In '000'
Net cash flows from operating activities	206,917	99,204	274,062	366,200
Net cash flows from investing activities	(158,996)	49,019	(183,990)	(165,842)
Net cash flows from financing activities	(57,296)	(123,639)	(36,135)	(188,711)
Net change in cash and cash equivalents	(9,375)	24,584	53,937	11,647

Dec-21 Rs. In '000'	Dec-20 Rs. In '000'	% increase/ (decrease) over preceeding year					
		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
1,602,978	729,745	34.78	25.93	14.29	(35.13)	119.66	(5.24)
658,086	537,558	(19.02)	(18.20)	23.02	141.90	22.42	20.46
<u>2,261,064</u>	<u>1,267,303</u>	<u>6.97</u>	<u>(1.53)</u>	<u>19.57</u>	<u>16.39</u>	<u>78.42</u>	<u>4.19</u>
956,775	606,288	1.39	12.32	25.00	2.41	57.81	(0.79)
455,977	222,479	1.56	24.08	23.29	(24.85)	104.95	14.07
848,312	438,536	15.73	(20.07)	14.54	54.33	93.44	6.90
<u>2,261,064</u>	<u>1,267,303</u>	<u>6.97</u>	<u>(1.53)</u>	<u>19.57</u>	<u>16.39</u>	<u>78.42</u>	<u>4.19</u>
		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
2,737,550	2,443,461	7.55	12.17	39.70	48.38	12.04	0.84
(2,451,352)	(1,843,796)	0.32	13.25	22.64	35.21	32.95	8.06
<u>286,198</u>	<u>599,665</u>	<u>26.42</u>	<u>9.43</u>	<u>115.34</u>	<u>161.13</u>	<u>(52.27)</u>	<u>(16.35)</u>
(372,138)	(373,513)	30.61	58.98	93.47	1.67	(0.37)	(3.08)
(150,341)	(154,528)	31.09	13.86	71.40	34.59	(2.71)	(5.39)
<u>(236,281)</u>	<u>71,624</u>	<u>(6.76)</u>	<u>(61.83)</u>	<u>218.35</u>	<u>(170.53)</u>	<u>(429.89)</u>	<u>(57.41)</u>
10,197	7,119	265.05	(0.73)	52.83	24.73	43.24	98.69
(6,005)	(11,228)	420.86	(83.51)	124.68	377.45	(46.52)	(44.50)
<u>(232,089)</u>	<u>67,515</u>	<u>(3.44)</u>	<u>(56.51)</u>	<u>222.21</u>	<u>(164.93)</u>	<u>(443.76)</u>	<u>(55.44)</u>
(25,556)	(16,575)	(25.76)	(14.28)	71.28	217.06	54.18	(36.05)
(257,645)	50,940	25.36	(73.41)	397.73	(127.04)	(605.78)	(59.45)
(33,949)	(37,679)	32.55	(50.15)	113.43	36.37	(9.90)	(37.06)
<u>(291,594)</u>	<u>13,261</u>	<u>17.10</u>	<u>(82.68)</u>	<u>960.80</u>	<u>(108.02)</u>	<u>(2,298.88)</u>	<u>(79.83)</u>
		Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Dec-21 Rs. In '000'	Dec-20 Rs. In '000'	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
(105,970)	84,396	108.58	(63.80)	(25.16)	(445.57)	(225.56)	(70.19)
(85,231)	(47,882)	(424.36)	(126.64)	10.94	94.58	78.00	(45.45)
149,680	43,076	(53.66)	242.16	(80.85)	(226.08)	247.48	(120.01)
<u>(41,521)</u>	<u>79,590</u>	<u>138.13</u>	<u>54.42</u>	<u>(363.10)</u>	<u>128.05</u>	<u>152.17</u>	<u>498.77</u>

# Ratios of Last Six Years

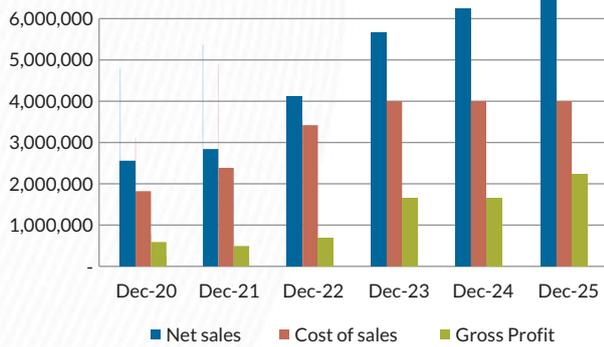
## Financial Ratios

	Unit	Dec-25
<b>Rate of return</b>		
Return on assets	%	1.52
Return on equity	%	3.61
Return on capital employed	%	10.58
Interest cover	Times	2.14
<b>Profitability</b>		
Gross profit margin	%	32.53
Net profit to sales	%	0.73
EBITDA	Rs.	333,490
EBITDA Margin to sales	%	4.87
<b>Liquidity</b>		
Current ratio		0.94
Quick ratio		0.42
<b>Financial gearing</b>		
Debt-Equity ratio	Times	1.38
Debt to Assets	%	57.91%
<b>Capital Efficiency</b>		
Debtor turnover/ No. of days in receivables	Days	8
Inventory turnover/ No. of days in inventory	Days	56
Creditor turnover/ No. of days in payables	Days	56
Operating cycle	Days	8.44
Fixed assets turnover ratio	Times	10.54
Total asset turnover ratio	Times	2.07
<b>Investment measures per ordinary share</b>		
Earnings	Rs.	8.21
Price earning ratio	Times	59.56
Cash dividend	Rs.	2.50
Dividend yield	%	0.51
Dividend payout *	%	30.45
Dividend cover	Times	3.29
Breakup value including surplus on revaluation	Rs.	227.83
Breakup value excluding surplus on revaluation	Rs.	66.69
Market value - year end	Rs.	488.97
Market value - high	Rs.	722.00
Market value - low	Rs.	200.00
Market value - average	Rs.	341.32

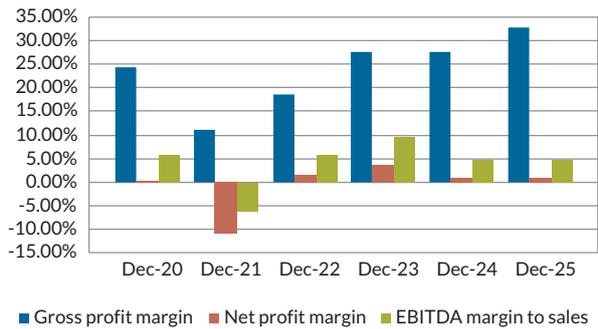
Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
1.39	7.88	0.89	(12.90)	1.05
3.12	20.25	2.39	(30.48)	2.19
11.11	29.48	11.39	(16.43)	8.15
1.70	3.82	2.06	(9.25)	4.32
27.67	28.36	18.40	10.45	24.54
0.67	4.37	0.58	(10.65)	0.54
337,615	578,507	237,494	(166,925)	134,277
5.30	10.20	5.85	(6.10)	5.50
1.34	1.31	1.22	0.78	1.23
0.81	0.86	0.81	0.40	0.76
1.25	1.57	1.69	1.36	1.09
55.60%	61.08%	62.77%	57.68%	52.16%
16	15	13	16	6
50	61	58	47	41
51	75	97	63	32
15.41	0.56	(26.23)	(0.33)	14
4.34	4.83	3.93	1.72	3.41
2.05	1.80	1.54	1.21	1.93
7.01	40.50	3.82	(47.63)	2.16
36.86	6.99	48.43	(1.85)	51.39
2.50	2.00	0.00	0.00	1.25
0.97	0.00	0.00	0.00	1.13
35.66	0.00	0.00	0.00	57.87
2.81	0.00	0.00	0.00	1.73
224.70	200.05	160.04	156.27	99.83
55.89	43.44	0.51	(6.72)	41.90
258.41	283.10	185.00	88.15	111.00
309.00	359.00	195.87	122.00	130.00
195.10	159.10	68.00	69.01	103.73
256.42	250.66	114.35	95.02	115.26

# Graphical Presentation

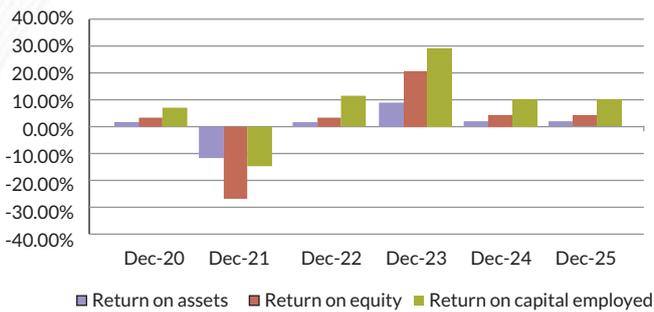
### Sales, Cost Of Sales & Gross Profit



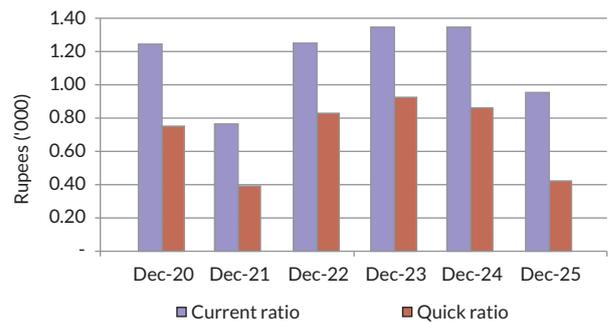
### Profitability



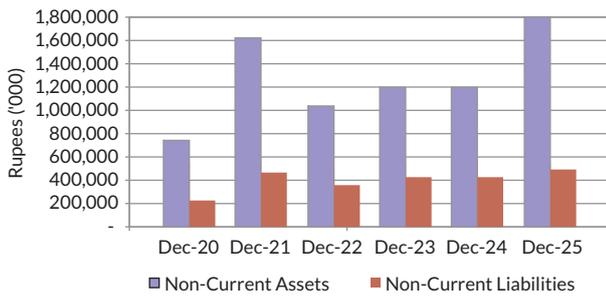
### Rate Of Return



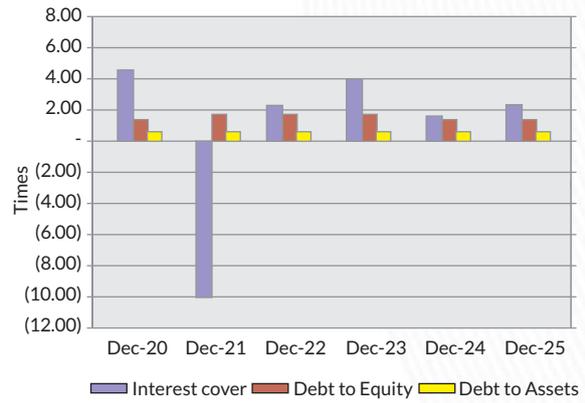
### Liquidity



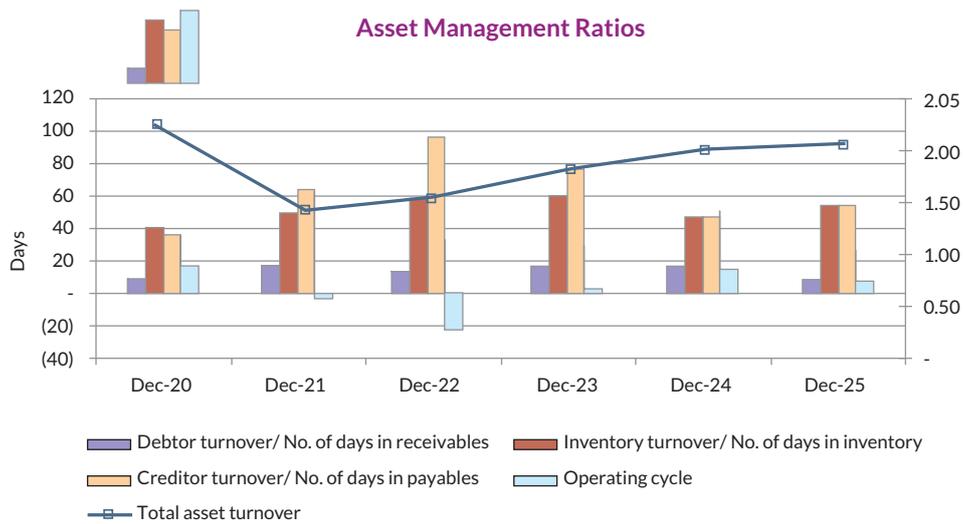
### Non-current Assets & Liabilities



### Debt Management Ratios



### Asset Management Ratios



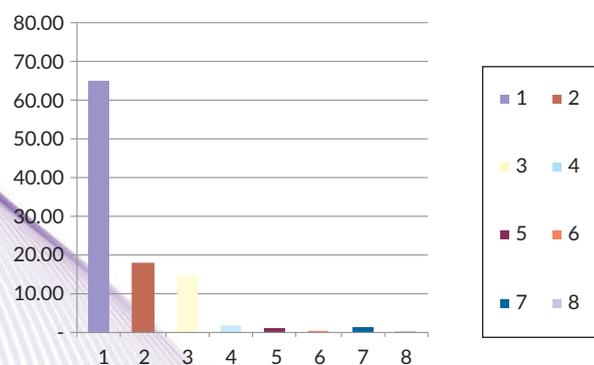
## Statement of Value Addition

	Dec-25		Dec-24	
	Rs. In '000	%	Rs. In '000	%
<b>Wealth Generated</b>				
Net sales	6,845,132	98.98	6,364,851	99.70
Other operating income	70,448	1.02	19,298	0.30
	<u>6,915,580</u>	<u>100</u>	<u>6,384,149</u>	<u>100</u>

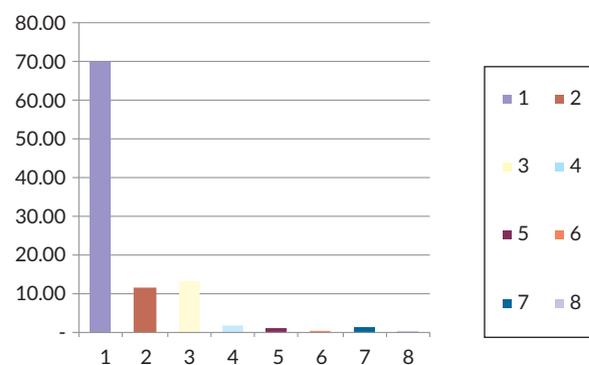
### Distribution of Wealth

■ Cost of sales and services (excluding employees remuneration and other duties)	4,536,190	65.59	4,467,537	69.98
■ Selling, distribution and administrative expenses (excluding employees remuneration and other duties)	1,213,758	17.55	794,535	12.45
■ Employees remuneration	956,859	13.84	904,849	14.17
■ Finance cost	88,318	1.28	118,959	1.86
■ Government tax and levies (includes income tax, WPPF and WWF)	69,912	1.01	54,739	0.86
■ Dividend to shareholders	-	-	-	-
■ Retained for future growth	50,293	0.73	42,947	0.67
■ Charity and donation	250	0.00	583	0.01
	<u>6,915,580</u>	<u>100.00</u>	<u>6,384,149</u>	<u>100.00</u>

Distribution of Wealth Dec-2025



Distribution of Wealth Dec-2024



## Pattern of Shareholding

Central Depository Company and Physical  
As at December 31, 2025

Number of shareholders	Having Shares		Shares Held	Percentage
	From	To		
1043	1	100	16659	0.2721
185	101	500	44293	0.7234
37	501	1000	27325	0.4463
38	1001	5000	78900	1.2887
3	5001	10000	23143	0.3780
4	10001	15000	52212	0.8528
1	15001	20000	15169	0.2478
1	20001	25000	22182	0.3623
1	35001	40000	35837	0.5853
1	610001	615000	612366	10.0017
1	5190001	5195000	5194514	84.8416
<b>Company Total</b>			<b>6,122,600</b>	<b>100.0000</b>

## Pattern of Shareholding

Categories of Shareholders  
As at December 31, 2025

S.No.	Categories of Shareholders	No.of Folio	Number of shares held	Percentage
1	DIRECTORS, CEO, THEIR SPOUSE AND MINOR CHILDREN	6	615,650	10.0554
2	ASSOCIATED COMPANY	1	5,194,514	84.8416
3	BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS	1	220	0.0036
4	GENERAL PUBLIC (LOCAL)	1266	252,620	4.1260
5	GENERAL PUBLIC (FOREIGN)	28	5,657	0.0924
6	OTHERS	13	53,939	0.8810
		<b>1,315</b>	<b>6,122,600</b>	<b>100.0000</b>

# Key shareholding

As at December 31, 2025

S.No.	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage	
<b>I Directors, CEO, their spouse &amp; minor children</b>					
1.	Dr. Salomon Jacobus Van Rooijen - Director / Chairman (Representing TWF Holding L.L.C-Fz)		NIL	NIL	
2.	Muhammad Irfanulhaq - Director / Chief Executive Officer		NIL	NIL	
3.	Mrs. Ferial Ali Mehdi - Director	2	613,576	10.0215	
4.	Mr. Mubashir Hasan Ansari - Director	1	500	0.0082	
5.	Mr. Salman H. Chawala - Director	1	500	0.0082	
6.	Mr. Ahsan Rashid - Independent Director	1	500	0.0082	
7.	Mrs. Faeyza Khan Faheem - Independent Director	1	574	0.0094	
<b>II Executives</b>			NIL	NIL	
<b>III Associated Companies, Undertakings and Related Parties</b>					
	TWF Holding L.L.C. Fz	1	5,194,514	84.8416	
<b>IV Mutual Funds</b>			NIL	NIL	
<b>V Banks, Development Financial Institutions, Non- Banking Financial Institutions</b>			1	220	0.0036
<b>VI Insurance Companies</b>			NIL	NIL	
<b>VII General Public</b>					
	Local	1266	252,620	4.1260	
	Foreign	28	5,657	0.0924	
	Others				
	Joint Stock Companies	13	53,939	0.8810	
<b>TOTAL</b>		<b>1315</b>	<b>6,122,600</b>	<b>100.0000</b>	
<b>VIII SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS IN THE COMPANY</b>					
1.	TWF Holding L.L.C. Fz		5,194,514	84.8416	
2.	Mrs. Ferial Ali- Mehdi		613,576	10.0215	

# Statement of Compliance

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

Name of company: ZIL LIMITED

Year ending: **December 31, 2025**

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

1. The total number of directors are seven as per the following:
  - a. Male 5
  - b. Female 2
2. The composition of the Board is as follows:

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  - i. **Independent directors**  
Mr. Ahsan Rashid  
Mrs. Faeyza Khan Faheem

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  - ii. **Non-executive directors**  
Dr. Salomon Jacobus Van Rooijen  
Mr. Muhammad Salman Husain Chawala  
Mr. Mubashir Hasan Ansari

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  - iii. **Executive director**  
Mr. Muhammad Irfan-ul-Haq

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  - iv. **Female director (non-executive)**  
Mrs. Feriel Ali-Mehdi
3. The directors have confirmed that none of them is serving as a director on more than seven Listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updation is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. All directors, except those who are exempted or newly elected, have already completed Directors' Training Program (DTP). One newly elected director will complete the DTP within the stipulated time frame under the Regulations;
10. There was no new appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year. The changes in remuneration including terms and conditions of employment of Chief Financial Officer, Company Secretary and Head of Internal Audit were approved by the Board;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
  - a) **Board Nomination Committee**  
Dr. Salomon Jacobus Van Rooijen  
Chairman  
Mrs. Feriel Ali-Mehdi  
Member  
Mr. Muhammad Irfan-ul-Haq  
Member

- b) **Board Audit & Risk Committee**  
Ms. Faeyza Khan Faheem  
Chairman  
Mr. Muhammad Salman Husain Chawala  
Member  
Mr. Mubashir Hasan Ansari  
Member
- c) **HR and Remuneration Committee**  
Mr. Ahsan Rashid  
Chairman  
Mr. Muhammad Salman Husain Chawala  
Member  
Mr. Muhammad Irfan-ul-Haq  
Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees were as per following:
- a) Board Nomination Committee:  
One meeting,
- b) Board Audit & Risk Committee:  
Four meetings,
- c) HR and Remuneration Committee:  
Four meetings;
15. The board has outsourced the internal audit function to M/s. Yousuf Adil & Co., Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The BDO, Chartered Accountants statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. Please refer paragraph 2 above of the Statement. However, fraction (0.33) contained in one-third number for independent directors has not been rounded-up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decisions in the interest of the Company.
19. Explanation for the non-compliance with requirements other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Regulation No.	Non-mandatory Requirement	Explanation
10A(5)	Environmental, Social and Governance (ESG) matters	At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters.

  
**Mr. Muhammad Irfanulhaq**  
Chief Executive Officer

  
**Dr. Salomon Jacobus Van Rooijen**  
Chairman

Karachi: February 13, 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT

## TO THE MEMBERS OF ZIL LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of ZIL Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

**KARACHI**

**DATED:**

**UDIN:**

**CHARTERED ACCOUNTANTS**

Engagement Partner: Tariq Feroz Khan

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ZIL LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of ZIL LIMITED (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Following are the Key audit matters:

S. No	Key audit matter	How the matter was addressed in our audit
1.	<b>Existence and valuation of stock in trade</b>	
	Stock-in-trade has been valued following the accounting policy as stated in note 5.5 to the financial statements. As at the reporting date, the value of stock-in-trade as disclosed in note 13 to the financial statements amounted to Rs. 709.301 million which constitutes 21.40% of total assets.	Our audit procedures in this area included, amongst others, reviewing the management's procedures for evaluating the NRV of stock-in-trade, observing stock counts to ascertain the condition and existence of stock-in-trade, performing testing on sampled items to assess the NRV of the stock-in-trade held and evaluating the adequacy of write down of stock-in-trade to NRV as at year end.

S. No	Key audit matter	How the matter was addressed in our audit
	<p>The stock-in-trade is measured at lower of cost and net realizable value (NRV). The cost of finished goods is determined at average manufacturing cost, including a proportion of production overheads. There is an element of judgement involved in determining an appropriate costing basis and assessing the amount of provision for slow moving and obsolete stock-in-trade.</p> <p>Given the level of judgement and estimates involved, we have identified valuation of stock-in-trade as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Further, we evaluated the appropriateness of the basis of identification of obsolete stock-in-trade held and the accuracy of provision for slow moving stock-in-trade assessed by the management, on a test basis.</li> <li>• We also tested the calculation of per unit cost of finished goods and assessed the appropriateness of management's basis for the allocation of cost and production overheads.</li> <li>• We further tested the NRV of stock-in-trade by performing a review of sales subsequent to the year-end and comparing with the cost for a sample of products.</li> <li>• We further assessed the adequacy of financial statement disclosures in accordance with the applicable financial reporting framework.</li> </ul>
<b>2.</b>	<b>Revenues</b>	
	<p>As described in Note 5.16 and Note 30 to the accompanied financial statements, the Company generated revenue from sale of home and personal care products.</p> <p>The Company generated net revenue of Rs. 6,845 million as compared to Rs. 6,364 million during the previous year, which represents an increase of approximately 8% as compared to last year.</p> <p>The revenue recognition is identified as a key audit matter due to significant increase during the year and being one of the key performance indicators of the Company.</p>	<p>Our audit procedures amongst others comprised of:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process related to internal control for revenue recognition and on a sample basis, tested the effectiveness of those controls, specifying in relation to recognition of revenue and timing thereof.</li> <li>• On a sample basis, reviewed sales transactions near the reporting date to assess whether transactions are recorded in relevant accounting period;</li> <li>• Performed cut-off procedures on year end to ensure revenue has been recorded in correct period;</li> <li>• Performed procedures to analyze the variation in price and quantity sold during the year;</li> <li>• Reconciled revenue recorded in the books of account on a sample basis with underlying accounting records including dispatch and delivery documents and its agreement with sales tax records; and</li> <li>• Assessed the adequacy of the related disclosures in accordance with applicable financial reporting framework.</li> </ul>

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

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

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

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

## Responsibilities of Management and Board of Directors for the Financial Statements

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

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

## The 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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

**BDO EBRAHIM & CO.**  
CHARTERED ACCOUNTANTS

# FINANCIAL STATEMENTS

# Statement of Financial Position

As at December 31, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	649,196	1,466,102
Investment property	7	1,304,303	-
Intangible assets	8	12,784	5,795
Long-term deposits	9	49,960	23,743
Loan to employees	10	803	873
Deferred tax asset - net	11	-	-
		<u>2,017,046</u>	<u>1,496,513</u>
<b>CURRENT ASSETS</b>			
Stores and spares	12	169	283
Stock-in-trade	13	709,301	629,650
Trade debts	14	148,766	279,170
Advances, deposits, prepayments and other receivables	15	34,870	12,173
Taxation - net		126,250	-
Short-term investment	16	100,000	40,000
Cash and bank balances	17	178,000	151,877
		<u>1,297,356</u>	<u>1,113,153</u>
Assets classified as held for sale	18	-	488,845
		<u>3,314,402</u>	<u>3,098,511</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 40,000,000 (2024: 40,000,000) ordinary shares of Rs. 10 each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid up capital	19	<u>61,226</u>	<u>61,226</u>
Revenue reserves			
General reserve		<u>6,000</u>	<u>6,000</u>
Unappropriated profit		<u>341,082</u>	<u>274,940</u>
		<u>347,082</u>	<u>280,940</u>
Surplus on revaluation of property, plant and equipment	20	<u>986,577</u>	<u>1,033,587</u>
		<u>1,394,885</u>	<u>1,375,753</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loan	21	<u>10,244</u>	<u>2,223</u>
Deferred taxation	11	<u>174,204</u>	<u>212,170</u>
Deferred liability - post retirement benefit	22	<u>206,461</u>	<u>192,489</u>
Lease liabilities	23	<u>141,487</u>	<u>117,329</u>
		<u>532,396</u>	<u>524,211</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	24	<u>1,133,452</u>	<u>1,034,935</u>
Current maturity of non-current liabilities	25	<u>40,349</u>	<u>26,003</u>
Contract liabilities	26	<u>179,894</u>	<u>102,685</u>
Short-term borrowings	27	<u>31,846</u>	<u>31,846</u>
Taxation - net		-	1,593
Unclaimed dividend		<u>1,580</u>	<u>1,485</u>
		<u>1,387,121</u>	<u>1,198,547</u>
		<u>3,314,402</u>	<u>3,098,511</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	29		

The annexed notes from 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

## Statement of Profit or Loss

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
Sales - net	30	6,845,132	6,364,851
Cost of sales	31	(4,618,695)	(4,603,743)
Gross profit		2,226,437	1,761,108
Selling and distribution expenses	32	(1,519,987)	(1,163,731)
Administrative expenses	33	(447,711)	(394,888)
Other operating income	34	70,448	19,298
Allowance for expected credit loss	14.2	(69,945)	-
Other operating expenses	35	(55,341)	(10,625)
		(2,022,536)	(1,549,946)
Operating profit		203,901	211,162
Finance costs	36	(88,318)	(118,959)
<b>Profit before levy and taxation</b>		115,583	92,203
Levy		(25,138)	(22,466)
Profit before taxation		90,445	69,737
Taxation	28	(40,152)	(26,790)
<b>Profit for the year</b>		50,293	42,947
<b>Earnings per share - basic and diluted</b>	37	8.21	7.01

The annexed notes from 1 to 48 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# Statement of Comprehensive Income

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>Profit after taxation</b>		<b>50,293</b>	42,947
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to statement of profit or loss :			
Remeasurement loss of post retirement benefit obligation	22.6	(7,270)	(3)
Less: Deferred tax thereon	11	2,108	1
		(5,162)	(2)
Surplus on revaluation of property, plant and equipment		-	157,293
Less: Deferred tax thereon		-	(45,615)
	20	-	111,678
<b>Total comprehensive income for the year</b>		<b>45,131</b>	<b>154,623</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



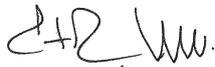
Director

# Statement of Changes in Equity

For the year ended December 31, 2025

	Issued, subscribed and paid up capital	Capital Reserve	Revenue Reserves		Total
		Surplus on Revaluation of assets	General Reserve	Accumulated Profits	
Note	----- (Rupees in '000) -----				
Balance as at January 01, 2024	61,226	958,870	6,000	198,758	1,224,854
<b>Transaction with owners</b>					
Dividend for the year ended December 31, 2023				(12,245)	(12,245)
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	42,947	42,947
Other comprehensive income					
Actuarial loss on remeasurement of defined benefit obligations - net	-	-	-	(2)	(2)
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(16,103)	-	16,103	-
On disposal and reclassification of assets - net	-	(20,858)	-	29,379	8,521
Surplus on revaluation of property, plant and equipment - net		111,678			111,678
	-	-	-	-	-
<b>Balance as at December 31, 2024</b>	<u>61,226</u>	<u>1,033,587</u>	<u>6,000</u>	<u>274,940</u>	<u>1,375,753</u>
<b>Transaction with owners</b>					
Dividend for the year ended December 31, 2024				(15,307)	(15,307)
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	50,293	50,293
Other comprehensive income					
Actuarial loss on remeasurement of defined benefit obligations - net	-	-	-	(5,162)	(5,162)
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(21,098)	-	21,098	-
On disposal and reclassification of assets - net	-	(25,912)	-	15,220	(10,692)
Surplus on revaluation of property, plant and equipment - net		(47,010)		81,449	34,439
	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<u>61,226</u>	<u>986,577</u>	<u>6,000</u>	<u>341,082</u>	<u>1,394,885</u>

The annexed notes from 1 to 48 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levy and taxation		115,583	92,203
<b>Adjustments for non cash and other items:</b>			
Depreciation	6.3	162,076	124,307
Ammoritzation	8	3,011	2,146
Provision of post retirement benefit	22.5	44,932	76,705
Provision against other staff retirement benefits	22.5	428	687
Provision / (reversal) against slow moving and obsolete stock	13.1	(1,771)	2,500
Finance costs	36	88,318	118,959
Impairment of PPE	35	3,495	-
Dividend Income/ Capital Gain	34	(1,478)	(7,872)
Markup on bank deposits	34	(785)	(4,688)
Gain on modification of financial liability	34	(1,392)	(182)
Allowance for expected credit losses	14.2	69,945	-
Gain on disposal of PPE/ HFS	31	(29,704)	(2,198)
		<u>337,075</u>	<u>310,364</u>
Net cash generated from operating activities		452,658	402,567
<b>Increase/ (decrease) in current assets</b>			
Current portion of long-term loans to employees		(573)	878
Stores and spares		114	5,426
Stock-in-trade		(77,880)	44,031
Trade debts		60,459	(47,951)
Advances, deposits, prepayments and other receivables		(22,055)	11,994
		<u>(39,935)</u>	<u>14,378</u>
<b>Increase in current liabilities</b>			
Trade and other payables		175,615	(113,604)
Cash flows generated from operating activities		<u>588,338</u>	<u>303,341</u>
Income tax paid		(218,405)	(60,878)
Staff retirement benefits paid - Gratuity	22.4	(38,226)	(35,306)
Finance costs paid		(63,076)	(106,303)
Long term deposit		(26,216)	(1,650)
		<u>(345,923)</u>	<u>(204,137)</u>
Net cash flows generated from operating activities		242,415	99,204
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(164,573)	(200,143)
Short-term investments made		(60,000)	-
Short-term investments encashed		-	134,757
Proceeds from disposal of operating fixed assets		63,314	101,845
Dividend income received		-	7,872
Capital gain		1,478	-
Return received on bank deposits	34	785	4,688
Net cash flows (used in) / generated from investing activities		<u>(158,996)</u>	<u>49,019</u>

# Statement of Cash Flows

For the year ended December 31, 2025

## CASH FLOWS FROM FINANCING ACTIVITIES

	2025	2024
	----- (Rupees in '000) -----	
Dividend paid	(15,212)	(12,171)
Lease rentals paid	(50,436)	(37,997)
Lease financing obtained / long term repaid	8,352	(105,317)
Short-term borrowings obtained	-	31,846
Net cash flows used in financing activities	(57,296)	(123,639)
<b>Net increase in cash and cash equivalents during the year</b>	<b>26,123</b>	<b>24,584</b>
Cash and cash equivalents at beginning of the year	151,877	127,293
<b>Cash and cash equivalents at end of the year</b>	<b>178,000</b>	<b>151,877</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Notes to the Financial Statements

For the year ended December 31, 2025

## 1. STATUS AND NATURE OF BUSINESS

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

During the year, TWF Holding L.L.C-FZ had acquired a total of 5,194,514 ordinary shares of Rs. 10 each of the Company, representing 84.84% of the total issued share capital from M/s New Future Consumer International General Trading L.L.C (NFCI). The acquisition was made through a share purchase agreement in May 2025 entered into between TWF and NFCI at Rs. 297.50 per share. The registered office of the TWF Holding Company is situated at Meydan Grandstand, 6th Floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates. NFCI and TWF Holdings L.L.C-FZ both are single member limited liability Companies owned by same legal and beneficial owner, Mr Salomon Jacobus Van Rooijen.

## 2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Location	Nature	Address
Karachi	Head office	Bahria Complex 3, plot no. MISC-2, M.T. Khan Road, Karachi.
Lahore	Commerical office	RT House, 1st Floor, 59/A, 31, C-II, Gulberg III, Lahore.
Hyderabad	Land ( plot)	Link Hali Road, Hyderabad (Refer note 7 to these financial statements).
Karachi	Land ( plot)	Plot # G-1 Located In Chemical Area Of Eastern Industrial Zone, Port Qasim Authority, Karachi.
Hyderabad	Warehouse	Plot No. C-6, SITE Area, Near Mirpurkhas Road, SITE, Hyderabad.
Hyderabad	Regional Sales Office- Hyderabad	Ground Floor, Plot # 11, Quba Masjid Street, Opposite of Hilal Ahmer Hospital, Block-A, Unit No. 6, Latifabad, Hyderabad, 71000.
Multan	Warehouse	1st Part of Plot No. 21-B, Industrial Estate, Multan.
Lahore	Warehouse	Khewat No. 55, situated at 16-KM, Multan Road, Lahore.
Multan	Regional Sales Office - Central 2 Multan	Naeema Azam Tower 1st floor Office # 08. Commercial Area Phase I Industrial Estate, Multan.
Islambad	Regional Sales Office- North	3rd Floor, 52 Corniche Road, Phase 4, Bahria Town, Islamabad.
Karachi	Quality Assurance Lab & Regional Sales Office South	1st Floor, Pardesi House, Plot No. 2/1, RY-16, Old Queens Road, Karachi

## 3. BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

## Notes to the Financial Statements

For the year ended December 31, 2025

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

### 3.2 Basis of measurement

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

### 3.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee ('Rupees' or 'Rs.')

 which is also the Company's functional and presentation currency.

### 3.4 Significant accounting estimates, assumptions and judgements

The preparation of these financial statements in conformity with the applicable accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these financial statements:

	Note
- Property, plant and equipment	5.1
- Right of use asset	5.1.2
- Investment property	5.2
- Stores and spares and stock-in-trade	5.4 & 5.5
- Trade debts	5.6
- Asset classified as held for sale	5.8
- Post retirement benefits and other benefits	5.9
- Taxation	5.11
- Financial instruments	5.18
- Provision and Contingencies	5.26

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

### 4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

**4.1.1** The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

## Notes to the Financial Statements

For the year ended December 31, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

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

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

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2027
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

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

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

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 5.1 Property, plant and equipment

##### 5.1.1 Operating fixed assets - Owned

###### Initial recognition

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

###### Measurement

The cost of the operating assets includes:

- (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates; and
- (b) any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

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

###### Subsequent measurement

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

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

###### Subsequent expenditure

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

###### Depreciation

Depreciation is charged to the statement of profit or loss using reducing balance method except leasehold land which was charged on straight line basis over its useful life at the rates given in note 6 to these financial statements. Depreciation on additions is charged from the month when assets are available for use upto the date of disposal.

## Notes to the Financial Statements

For the year ended December 31, 2025

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

### Revaluation

Any revaluation increase arising on the revaluation of leasehold land and building on leasehold land is recognised in the statement of comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of leasehold land and building on lease hold land is charged to statement of 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. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset’s original cost, net of tax, is reclassified from revaluation surplus to unappropriated profit.

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

### Capital work-in-progress

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

#### 5.1.2 Right of use assets

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

#### 5.2 Investment property

Investment property is a property (land or building – or part of a building or both) owned by the Company or held under finance lease to earn rentals or for capital appreciation or both rather than for use in the ordinary course of business.

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss, if any. Depreciation is charged on assets from the month of asset available for use upto the date of disposal.

Investment property is derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceed and the carrying amount of the asset is recognize in the statement of profit or lose statement in the period of recognition.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.3 Intangible assets

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

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

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

### 5.4 Stores and spares

These are valued at lower of weighted average cost and net realizable value, except items in transit, which are stated at invoice value plus other charges paid there on at the reporting date. Provision for slow moving, damaged and obsolete items are charged to the statement of profit or loss. Management reviews the ageing and value of items of stores and spares are reviewed at each reporting date to record provision for any slow moving, damaged and obsolete items.

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

### 5.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value. Cost is determined as follows:

Raw and packaging material	at weighted average cost comprising purchase price, transportation and other overheads.
Work in Progress and finished goods	at weighted average cost comprising direct cost of raw and packing material, labor and other manufacturing overheads.

Net realizable value signifies estimated selling price less estimated cost of completion and estimated cost to sell.

Provision is made for slow moving stocks, where considered necessary.

### 5.6 Trade debts and other receivables

Trade debts and other receivables are recognised initially at fair value and subsequently, the Company measures the loss allowance, if any. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (ECL). The amount of provision against ECL is charged to the statement of profit or loss .

Trade debts and other receivable considered irrecoverable are written-off .

### 5.7 Cash and cash equivalents

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.8 Assets classified as held for sale

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

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

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

Assets classified as held for sale have been presented separately as current items in the statement of financial position. Additional disclosures are provided in note 18 to these financial statements.

### 5.9 Staff Retirement benefits

#### a) Gratuity scheme - defined benefit plan

The Company operates an unfunded gratuity scheme for its eligible employees. Permanent employees who have completed four years of service with the Company are eligible employees for this scheme and payment is made on the basis of employee's last drawn basic salary. Provision is made in the financial statements based on actuarial valuation (conducted at the reporting date - December 31, 2025) using the projected unit credit method. Remeasurement of the defined benefit liability, which comprises actuarial gain and losses are recognised immediately in other comprehensive income. Net interest expense and other expenses relating to defined benefit plan are recognised in the statement of profit or loss. Amount recognised in the statement of financial position represents the present value of defined benefit obligation.

#### b) Provident fund - defined contribution plan

Provident fund is a defined contribution plan for regular staff. The company operates an approved funded contributory provident fund for its employees.

Monthly contributions are made both by the Company and the employees to the fund at the rate of 10% of the basic salary.

#### Compensated absences

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

Provisions are made to cover the obligation on accrual basis and are charged as an expense to statement of profit or loss.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.10 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

### 5.11 Taxation

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

#### Current

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

#### Deferred

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

### 5.12 Lease liability

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

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

## Notes to the Financial Statements

For the year ended December 31, 2025

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

### 5.13 Ijarah

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

### 5.14 Trade and other payables

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

### 5.15 Provisions

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

### 5.16 Revenue recognition

- Sales are stated net of sales tax, trade discount and sales return and are recognised when persuasive evidence of a sale exists. The key area of judgment in recognising revenue is the timing of recognition, which reflects the point or period when the Company has transferred the control of the product, being when the products are delivered to the customers. Delivery occurs when the product has been delivered to the customer destination / specific location, the risk of loss has been transferred to the customer and the customers has accepted the product either as per the sales contract or the Company has objective evidence that all criteria for acceptance has been satisfied. Revenue from sale of goods is measured at fair value of the consideration received or receivable.
- Scrap sales are stated net of sales tax and are recognised in the year in which scrap sales are made.
- Return on bank deposits is accounted for using effective interest method.
- Dividend income is recognized when the right to receive payment is established.

### 5.17 Contract liabilities

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.18 Financial instruments

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

#### 5.18.1 Financial assets

##### Classification, recognition, and measurement

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

##### At amortized cost

Financial assets are measured at amortized cost when:

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

##### At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

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

##### Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

##### Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in statement of comprehensive income.

## Notes to the Financial Statements

For the year ended December 31, 2025

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

### Derecognition

"Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

### 5.19 Impairment

#### a) Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

#### b) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.20 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis.

### 5.21 Diminishing Musharka

- i) Assets subject to diminishing musharaka are accounted for by recording the assets and related liabilities. These are stated at lower of present value of minimum diminishing musharaka payments under the diminishing musharaka agreements and fair value of assets acquired on diminishing musharaka at the inception of diminishing musharaka arrangement. Assets acquired under the diminishing musharaka are depreciated over the useful life of the assets in the same manner as the owned assets.
- ii) Finance charge under the diminishing musharaka agreements is charge on the outstanding balance of principal liability of each period.

### 5.22 Borrowings

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

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

### 5.23 Foreign currency translation and transactions

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

### 5.24 Dividend and appropriation to reserve

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 5.25 Earnings per share

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

### 5.26 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset 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. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

### 5.27 Related party transactions

Transactions with related parties are based on normal commercial rates at the same terms and conditions as applicable to third party transactions.

## 6. PROPERTY, PLANT AND EQUIPMENT

	Note	2025	2024
		----- (Rupees in '000) -----	
Operating fixed assets	6.1	603,389	1,415,005
Capital work-in-progress	6.2	45,807	51,097
		<u>649,196</u>	<u>1,466,102</u>



## Notes to the Financial Statements

For the year ended December 31, 2025

### 6.1.3 Disposal of operating fixed assets (particulars of assets having book value above Rs. 500,000).

Description	Cost	Written down value	Sale Proceeds	Gain/ (loss)	Particulars of buyers and relationship	Mode of disposal
	----- (Rupees in '000) -----					
Vehicle	4,084	2,407	2,266	(141)	Employee	Employee share scheme
Vehicle	3,829	2,247	2,121	(126)	Employee	Employee share scheme
Vehicle	3,420	2,085	1,630	(455)	Employee	Employee share scheme
Vehicle	3,441	2,056	1,803	(253)	Employee	Employee share scheme
Vehicle	3,441	2,056	1,803	(253)	Employee	Employee share scheme
Vehicle	3,248	1,985	1,754	(231)	Employee	Employee share scheme
Vehicle	3,024	1,681	1,964	283	Employee	Employee share scheme
Vehicle	2,612	1,539	1,348	(191)	Employee	Employee share scheme
Vehicle	2,612	1,539	1,348	(191)	Employee	Employee share scheme
Vehicle	2,487	1,465	1,313	(152)	Employee	Employee share scheme
Vehicle	1,970	847	745	(102)	Employee	Employee share scheme
Vehicle	1,970	742	594	(148)	Employee	Employee share scheme
Vehicle	1,531	734	964	230	Employee	Employee share scheme
Asset having net book value less than Rs. 500,000	5,981	1,940	2,824	884		
	<u>43,650</u>	<u>23,323</u>	<u>22,477</u>	<u>(846)</u>		

### 6.2 Capital work-in-progress

	2025					2024				
	As at January 01	Additions	Transferred to operating fixed assets	Charge off	As at December 31	As at January 01	Additions	Transferred to operating fixed assets	Charge off	As at December 31
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
- Building on leasehold land	40,076	-	(40,076)	-	-	40,076	-	-	-	40,076
- Plant, machinery and equipment	239	9,092	(9,331)	-	-	9	8,306	(8,067)	(9)	239
- Dies and change parts	-	2,982	(2,982)	-	-	-	1,100	(1,100)	-	-
- Furniture and fixtures	852	24,377	(25,229)	-	-	9,775	8,828	(17,751)	-	852
- Vehicles-owned (Advances)	9,422	107,013	(70,628)	-	45,807	12	161,412	(151,990)	(12)	9,422
- Computers	508	11,110	(11,618)	-	-	-	18,032	(17,524)	-	508
	<u>51,097</u>	<u>154,574</u>	<u>(159,864)</u>	<u>-</u>	<u>45,807</u>	<u>49,872</u>	<u>197,678</u>	<u>(196,432)</u>	<u>(21)</u>	<u>51,097</u>

### 6.3 Depreciation for the year has been allocated as follows:

	2025	2024
	----- (Rupees in '000) -----	
Cost of sales	18,553	42,711
Selling and distribution expenses	61,042	42,558
Administrative expenses	46,983	39,038
Other operating expenses	3,397	-
	<u>129,975</u>	<u>124,307</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

### 7 INVESTMENT PROPERTIES

	2025							
	COST			ACCUMULATED AMORTIZATION			Written down value as at December 31, 2025	Rate in % (per annum)
	As at January 01	Additions / Transfers	As at December 31	As at January 01	Charge for the year	As at December 31		
(Rupees in '000)			(Rupees in '000)					
Leasehold land (note 7.1)	-	825,360	825,360	-	24,208	24,208	801,152	3.17 & 10
Freehold land (note 7.2)	-	400,040	400,040	-	-	-	400,040	-
Building on leasehold land (note 7.1)		111,004	111,004	-	7,893	7,893	103,111	10
<b>Total</b>	<b>-</b>	<b>1,336,404</b>	<b>1,336,404</b>	<b>-</b>	<b>32,101</b>	<b>32,101</b>	<b>1,304,303</b>	

**7.1** During the year, the Company entered into a rental arrangement with its associated company, M/s. Supreme Consumer Products (Private) Limited against its leasehold property and the related building measuring 11 acres situated in Chemical Area of Eastern Zone of Port Qasim Authority, Karachi. As a result, the property has been reclassified from owner occupied leasehold property to investment property. In line with requirement of IAS 40, Investment Property, the property has been transferred at its fair value at the date of this arrangement. Subsequent to the transfer, management has opted to apply the cost model for its subsequent measurement and so the property is to be depreciated at its remaining lease term. The fair market value of this investment property is Rs. 940.215 million as of the date of its latest valuation by independent valuers M/S Arif Evaluators for the year ended December 31, 2025.

**7.2** During the year, the Company reclassified its freehold land to investment property. The land had previously been classified as held for sale and was accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, however, the management could not dispose it off due to some operational difficulties. As at the reporting date, the land is held with undetermined future use and, accordingly, following the guidelines of IAS 40, Investment Property, it is regarded as held for capital appreciation. The fair market value of this investment property is Rs. 402.000 million as of the date of its latest valuation by independent valuers M/S Arif Evaluators for the year end December 31, 2025.

### 8 INTANGIBLE ASSETS

	2025							
	COST			Rate %	ACCUMULATED AMORTIZATION			Written down value as at December 31
	As at January 01	Additions	As at December 31		As at January 01	For the year	As at December 31	
(Rupees in '000)			(Rupees in '000)					
Computer software and licenses	34,698	10,000	44,698	30	28,903	3,011	31,914	12,784

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

**8.1** Amortization for the year has been charged to the administrative expenses.

## Notes to the Financial Statements

For the year ended December 31, 2025

9. LONG-TERM DEPOSITS	Note	2025	2024
		----- (Rupees in '000) -----	
<b>Considered good</b>			
Office and warehouse premises		7,955	6,723
Pakistan State Oil Limited		7,200	7,200
Deposit against Ijarah and Diminishing Musharka		24,985	-
Sui Southern Gas Company Limited	18	9,807	9,807
Central Depository Company of Pakistan Limited		13	13
		<u>49,960</u>	<u>23,743</u>
<b>Considered doubtful</b>			
Others		121	121
Provision held against others		(121)	(121)
		<u>49,960</u>	<u>23,743</u>
<b>10. LOAN TO EMPLOYEES</b>			
<b>Considered good</b>			
Loans to employees	10.1	3,207	2,634
Less: current maturity	15	(2,404)	(1,761)
		<u>803</u>	<u>873</u>

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

### 11. DEFERRED TAX LIABILITY - net

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

	2024				2025			
	Balance as at January 1, 2024	Recognized in profit or loss	Recognized in surplus on revaluation of property, plant and equipment	Recognized in other comprehensive income	Balance as at December 31, 2024	Recognized in profit or loss	Recognized in other comprehensive income	Balance as at December 31, 2025
----- (Rupees in '000) -----								
<b>Taxable temporary differences on:</b>								
- accelerated tax depreciation (note 11.1)	(29,033)	11,547	-	-	(17,486)	(8,806)	-	(26,292)
- surplus on revaluation of property, plant and equipment	(228,251)	6,577	-	(37,095)	(258,769)	8,618	10,583	(239,568)
- Leased liability- net of asset	2,516	586	-	-	3,102	3,624	-	6,726
	<u>(254,768)</u>	<u>18,710</u>	<u>-</u>	<u>(37,095)</u>	<u>(273,153)</u>	<u>3,436</u>	<u>10,583</u>	<u>(259,134)</u>
<b>Deductible temporary differences on:</b>								
- provision for defined benefit plans	44,309	12,205	-	-	56,514	2,069	2,108	60,691
- provision against slow moving and obsolete stock and doubtful trade debts	6,449	(1,980)	-	-	4,469	19,770	-	24,239
- tax losses	-	-	-	-	-	-	-	-
	<u>50,758</u>	<u>10,225</u>	<u>-</u>	<u>-</u>	<u>60,983</u>	<u>21,839</u>	<u>2,108</u>	<u>84,930</u>
Deferred tax liability - net	<u>(204,010)</u>	<u>28,935</u>	<u>-</u>	<u>(37,095)</u>	<u>(212,170)</u>	<u>25,275</u>	<u>12,691</u>	<u>(174,204)</u>

**11.1** Deferred tax on accelerated depreciation on non-current assets held for sale amounted to Rs 3.2 million (2024: Rs 6.6 million).

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>12. STORES AND SPARES</b>			
Stores and spares		<u>169</u>	<u>283</u>
<b>13. STOCK-IN-TRADE</b>			
Raw material			
- in hand		169,267	197,004
- in transit		15,688	27,507
		<u>184,955</u>	<u>224,511</u>
Packing material		127,588	54,532
Finished goods		400,086	355,706
		<u>712,629</u>	<u>634,749</u>
Less:- Provision against slow moving and obsolete stock	13.1	(3,328)	(5,099)
		<u>709,301</u>	<u>629,650</u>
<b>13.1 Movement in provision against slow moving and obsolete stock</b>			
Balance as at January 01		5,099	2,599
Add:- Provision for the year	31	4,094	2,500
Reversal during the year		(5,865)	-
Write-off during the year		-	-
Balance as at December 31		<u>3,328</u>	<u>5,099</u>
<b>14. TRADE DEBTS</b>			
Unsecured			
Considered good	14.1	148,766	279,170
Considered doubtful		79,342	9,397
		<u>228,108</u>	<u>288,567</u>
Less : Allowance for expected credit losses	14.2	(79,342)	(9,397)
		<u>148,766</u>	<u>279,170</u>
<b>14.1</b> Trade debts are not interest bearing and are generally on 30 to 45 day credit terms after delivery of goods.			
<b>14.2 Movement in allowance for expected credit losses:</b>			
Balance as at January 01		9,397	9,397
Add : Provision for the year		69,945	-
Reversal during the year		-	-
Balance as at December 31		<u>79,342</u>	<u>9,397</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>15. ADVANCES, DEPOSITS AND PREPAYMENTS</b>			
Advances			
Considered good			
to employees		-	-
to suppliers and contractors		14,515	7,367
		<u>14,515</u>	<u>7,367</u>
Considered doubtful			
Advances to suppliers and contractors		803	803
Less: Provision against doubtful advances		(803)	(803)
		-	-
Prepayments			
Current maturity of loans to employees	10	13,792	2,141
Deposits : Others		2,404	1,761
		4,159	904
		<u>34,870</u>	<u>12,173</u>

## 16. SHORT-TERM INVESTMENT

At fair value through profit and loss			
Meezan Sovereign Fund		-	40,000
Meezan Cash Fund	16.1	100,000	-
		<u>100,000</u>	<u>40,000</u>

**16.1** This represents acquisition of 1,856,903 units of Meezan Cash Fund having net asset value of Rs.53.853 per unit.

Note	2025	2024
	----- (Rupees in '000) -----	

## 17. CASH AND BANK BALANCES

Cash in hand		89	429
Cash at banks			
- current / accounts		165,006	141,693
-saving accounts	17.1	12,905	9,755
		<u>177,911</u>	<u>151,448</u>
		<u>178,000</u>	<u>151,877</u>

**17.1** These carries profit rate ranging from 9.5% to 11.5% (2024: 11.5% - 20.5%) per annum.

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>18. ASSETS CLASSIFIED AS HELD FOR SALE</b>			
Freehold land	7.2	-	400,040
Building on freehold land		-	23,378
Plant, machinery & equipment	6.1	-	65,427
		<u>-</u>	<u>488,845</u>

- 18.1** During the year, the management, based on its assessment of assets held for sale, concluded that the Company no longer meets the criterion of assets held for sale as stipulated in IFRS 05, Non-Current Assets Held for Sales and Discontinued Operations and therefore, decided to reclassify its assets restoring its classification to property, plant and equipment with the exception of freehold land whose ultimate objective remains gaining capital appreciation and would be sold at any later date. Accordingly, these assets are reclassified to property, plant and equipment and freehold land to investment property, following the guidelines of IAS 40, Investment Property.

## 19. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
----- (Numbers of shares) -----			----- (Rupees in '000) -----	
3,550,000	3,550,000	Fully paid ordinary shares of Rs. 10 each issued for cash	35,500	35,500
50,000	50,000	Ordinary shares of Rs. 10 each issued for consideration other than cash	500	500
2,522,600	2,522,600	Ordinary shares of Rs. 10 each issued as bonus shares	25,226	25,226
<u>6,122,600</u>	<u>6,122,600</u>		<u>61,226</u>	<u>61,226</u>

- 19.1** Voting rights, board selection, right of first refusal and block voting of all shareholders are in proportion to their shareholding.

## Notes to the Financial Statements

For the year ended December 31, 2025

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

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

	Note	2025	2024
		----- (Rupees in '000) -----	
Opening balance		1,292,355	1,187,121
Revaluation during the year		-	157,293
transferred to retained earnings in respect of :			
- incremental depreciation charged during the year		(29,716)	(22,680)
- on disposals made during the year		(36,495)	(29,379)
		1,226,144	1,292,355
Less: deferred tax liability			
<b>Related deferred tax liability</b>			
- at beginning of the year		258,768	228,251
- revaluation during the year		-	45,615
- on incremental depreciation charged during the year	11	(8,618)	(6,577)
- on disposals made during the year		(10,583)	(8,521)
		239,567	258,768
Closing balance		986,577	1,033,587
<b>21. LONG-TERM LOAN</b>			
Diminishing musharaka	21.1	11,899	3,549
Loan from director		-	-
		11,899	3,549
Less: current maturity		(1,655)	(1,326)
		10,244	2,223

**21.1** This represents vehicle acquired under two diminishing musharaka arrangements with First Habib Modaraba. These loans ranges from periods of four and five years expiring on May 2027 and February 2030 with an option to purchase the assets at nominal amount at the completion of term. These arrangements carries profit ranging from 3 to 6 months' KIBOR + 1.75% to 2% per annum (2024: 3 months' KIBOR + 2% per annum). These loan are secured against the Promissory Notes.

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>22. DEFERRED STAFF LIABILITIES</b>			
Unfunded gratuity	22.4	<u>206,461</u>	<u>192,489</u>

### 22.1 Gratuity and other staff retirement benefit scheme (defined benefit obligations)

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

- Death
- Retirement
- Resignation

### 22.2 Number of Employees under the scheme

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

	2025	2024
	----- (Number) -----	
Gratuity scheme	165	159
Other retirement benefit scheme	-	1

## Notes to the Financial Statements

For the year ended December 31, 2025

### 22.3 Principal actuarial assumptions

The latest actuarial valuations of the gratuity scheme was carried out as at 31 December 2025 under the Project Unit Credit Method. Principal actuarial assumptions used in the valuation of the scheme is as follows:

	Gratuity Scheme		Other Staff retirement benefit scheme	
	2025 (%)	2024 (%)	2025 (%)	2024 (%)
<b>Financial assumptions</b>				
Valuation discount rate	11	12	-	-
Salary increase rate	13	13	-	-
<b>Demographic assumptions</b>				
Mortality rate	SLIC (2001- 2005)	SLIC (2001- 2005)	SLIC (2001- 2005)	SLIC (2001- 2005)

### 22.4 Reconciliation of the present value of the defined benefit obligations

	OTHER STAFF RETIREMENT					
	Gratuity Scheme		benefits scheme		Total	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----					
Present value of obligation - openingbalance	192,485	151,089	2,404	1,695	194,889	152,784
Current service cost	24,127	26,867	428	687	24,555	27,554
Interest cost	20,805	20,225			20,805	20,225
Benefits paid	(38,226)	(35,306)			(38,226)	(35,306)
Past service cost	-	29,613			-	29,613
Remeasurement of actuarial losses on obligation	7,270	(3)	-	-	7,270	(3)
Present value of obligation - closing balance	<u>206,461</u>	<u>192,485</u>	<u>2,832</u>	<u>2,382</u>	<u>209,293</u>	<u>194,867</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

### 22.5 Recognised in statement of profit or loss

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

	OTHER STAFF RETIREMENT					
	Gratuity Scheme		benefits scheme		Total	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----					
Current service cost	24,127	26,867	428	687	24,555	27,554
Past service cost	-	29,613	-	-	-	29,613
Interest cost	20,805	20,225	-	-	20,805	20,225
	<u>44,932</u>	<u>76,705</u>	<u>428</u>	<u>687</u>	<u>45,360</u>	<u>77,392</u>

### 22.6 Remeasurement recognised in other comprehensive income

	OTHER STAFF RETIREMENT					
	Gratuity Scheme		benefits scheme		Total	
	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----					
Actuarial (losses)/ gain on obligation						
- financial assumptions	-	-	-	-	-	-
- experience adjustment	7,270	3	-	-	7,270	3
Total remeasurement recognised in other comprehensive income	<u>7,270</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>7,270</u>	<u>3</u>

22.7 Expected accrual of expenses in respect of gratuity scheme and other staff retirement benefit scheme in the next financial year ending December 31, 2026 on the advice of the actuary are as follows:

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

Gratuity scheme	<u>46,562</u>
-----------------	---------------

### 22.8 Sensitivity analysis

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

## Notes to the Financial Statements

For the year ended December 31, 2025

	Present value obligation		Rate effect	
	Gratuity Scheme	Other staff retirement benefits scheme	Gratuity Scheme	Other staff retirement benefits scheme
----- (Rupees in '000) -----				
<b>2025</b>				
<b>Discount rate effect</b>				
<b>Original liability</b>	206,461	2,832	11.00%	-
1% increase	198,174	-	12.00%	-
1% decrease	215,429	-	10.00%	-
<b>Salary increase rate effect</b>				
<b>Original liability</b>	206,461	2,832	13.00%	-
1% increase	216,185	-	14.00%	-
1% decrease	197,318	-	12.00%	-
<b>If Life expectancy increases by one year</b>				
			Gratuity Scheme	Other staff retirement benefits scheme
			----- (Rupees in '000) -----	
<b>Original liability</b>			206,461	2,832
1% increase			198,174	-
Current duration (years)			4.18	-

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

	Present value obligation		Rate effect	
	Gratuity Scheme	Other staff retirement benefits scheme	Gratuity Scheme	Other staff retirement benefits scheme
----- (Rupees in '000) -----				
<b>2024</b>				
<b>Discount rate effect</b>				
<b>Original liability</b>	192,485	2,382	12.00%	-
1% increase	185,801	-	13.00%	-
1% decrease	199,706	-	11.00%	-
<b>Salary increase rate effect</b>				
<b>Original liability</b>	192,485	2,382	13.00%	-
1% increase	200,440	-	14.00%	-
1% decrease	184,991	-	12.00%	-
<b>If Life expectancy increases by one year</b>				
			Gratuity Scheme	Other staff retirement benefits scheme
			----- (Rupees in '000) -----	
<b>Original liability</b>			192,485	2,382
1% increase			185,801	-
Current duration (years)			3.61	-

## Notes to the Financial Statements

For the year ended December 31, 2025

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

### 23. LEASE LIABILITIES

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

	Note	2025	2024
		----- (Rupees in '000) -----	
As at January 01		139,622	82,394
Additions		64,439	81,086
Impact of modification		(1,392)	(182)
Accretion of interest		25,136	14,321
Payments		(50,436)	(37,997)
Balance at December 31		<u>177,369</u>	<u>139,622</u>
Less:- Current portion of lease liabilities	25	<u>35,882</u>	<u>22,293</u>
Long-term portion of lease liabilities		<u>141,487</u>	<u>117,329</u>

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

	Minimum lease payments	Future finance cost	Present value of minimum lease payment
	----- (Rupees in '000) -----		
<b>2025</b>			
Not later than one year	57,638	21,756	35,882
Later than one year and not later than five years	<u>171,587</u>	<u>30,100</u>	<u>141,487</u>
	<u>229,225</u>	<u>51,856</u>	<u>177,369</u>
Less: Current portion			<u>35,882</u>
			<u>141,487</u>
<b>2024</b>			
Not later than one year	25,744	3,451	22,293
Later than one year and not later than five years	<u>135,494</u>	<u>18,165</u>	<u>117,329</u>
	<u>161,238</u>	<u>21,616</u>	<u>139,622</u>
Less: Current portion			<u>22,293</u>
			<u>117,329</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>24 TRADE AND OTHER PAYABLES</b>			
Trade creditors		702,865	637,216
Accrued expenses		344,785	283,312
Sales tax payable		20,061	67,772
Deposit Payable to employees-Against Vehicle		16,501	7,921
Accrued mark-up		277	171
Worker's Welfare Fund	24.1	7,058	6,460
Workers' Profit Participation Fund	24.2	6,423	5,237
Security deposit		1,602	20,000
Other liabilities		33,880	6,846
		<u>1,133,452</u>	<u>1,034,935</u>
<b>24.1 Workers' Welfare Fund</b>			
Balance as at January 1		6,460	9,162
Provision for the year	0.0	4,622	5,483
Payments during the year		(4,024)	(8,185)
Balance as at December 31		<u>7,058</u>	<u>6,460</u>
<b>24.2 Workers' Profit Participation Fund</b>			
Balance as at January 1		5,237	2,770
Provision for the year	35	6,328	5,143
Interest on WPPF		-	-
Payments during the year		(5,142)	(2,676)
Balance as at December 31		<u>6,423</u>	<u>5,237</u>
<b>25 CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>			
Diminishing musharaka	21	1,655	1,326
Lease liabilities	23	35,882	22,293
Other staff retirement benefits scheme	22.4	2,812	2,384
		<u>40,349</u>	<u>26,003</u>
<b>26 CONTRACT LIABILITIES</b>			
Contract liabilities	26.1	<u>179,894</u>	<u>102,685</u>

**26.1** This represents payments received in advance against future deliveries/sale of goods. During the year, the company has recognized Rs. 102.685 million as revenue against the total advance as appeared in the opening balance as at December 31, 2024.

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>27. SHORT-TERM BORROWINGS</b>			
From banking companies - secured			
Istisna/Salam financing	27.1	-	-
Unsecured			
New Future Consumer International LLC	27.2	31,846	31,846
		<u>31,846</u>	<u>31,846</u>

**27.1** The facility represents Running Musharaka, Tijaraha and Salam financing facility available from Soneri Bank Limited amounting to Rs. 150 million (2024: Rs. 150 million) and carries mark-up of 3 months' KIBOR+1.5% and matching tenor KIBOR+1.5% (2024: 3 months' KIBOR+1.5%) per annum. Tijarah finance limit from Bank of Khyber amounting to Rs. 50 million (2024: Rs. 50) carries mark-up of 3 months' KIBOR+1.5% per annum. Soneri Bank facility is secured by way of first Pari Passu charge over present and future current assets amounting to Rs. 400 million (2024: Rs. 400 million) and Bank of Khyber facility is secured by 1st Pari Passu charge over present and future current assets amounting to Rs. 134 million. As of the reporting date, unutilised facility aggregated to Rs. 200 million (2024: Rs. 200 million). Above facility is valid up to 30 April 2026 and 30 November 2026 and is generally renewable.

As of the reporting date, the Company has not yet utilised these facilities. These are secured against the import bills of the company. Total facilities sanctioned to the company amounted to Rs. 300 million (2024: Rs. 300 million).

**27.2** Interest free short term loan was obtained from New Future Consumer International General Trading LLC (the Parent company). The proceeds were realised in January 2024 and the loan repayment has been initiated and pending due to approval from State Bank of Pakistan.

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>28 TAXATION</b>			
Current year		66,052	60,351
Prior year		(624)	(4,626)
Deferred Tax liability	11	(25,276)	(28,935)
		<u>40,152</u>	<u>26,790</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

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

**28.2** Income Tax Assessments of the Company have been completed up to and including the financial year ended December 31, 2024 with the exception of accounting years 2011, 2012, 2014, 2015, 2016 and 2021. For tax year ended 2011, audit proceedings were initiated and completed vide order passed under section 122(1)(5) of the Income Tax Ordinance, 2001 in which certain disallowances were made amounting to Rs. 12.289 million against which appeal was filed by the Company. The appeal was heard and then subsequently the CIR Appeals passed a revised order in which certain expenses earlier disallowed were allowed amounting to Rs. 4.66 million, while expenses amounting to Rs. 6.65 million were remanded back by CIR Appeals to Deputy Commissioner Inland Revenue (DCIR). In respect of the remaining amount of Rs 4.66 million, the Company has already filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) which is pending for decision. Based on the company's tax advisor's view, a favorable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

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

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

## Notes to the Financial Statements

For the year ended December 31, 2025

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

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

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

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

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

**28.7** On 21, May 2025 an order under section 122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2022 (Tax Year 2023) in which certain expenses amounting to Rs.78.538 million were disallowed. Disagreeing to the above the company has filed an appeal before the CIR(A) against the alleged order of ADCIR which is pending decision. Based on the Company's tax advisor's view, a favorable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

**28.8** On 05, June 2025 an order under section 221/122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2023 (Tax Year 2024) in which certain expenses amounting to Rs.25.758 million were disallowed. Disagreeing to the above the company has filed an Appeal before the CIR(A) against the alleged order of ADCIR which is pending decision. Based on the Company's tax advisor's view, a favorable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 29. CONTINGENCIES AND COMMITMENTS

#### 29.1 Contingencies

29.1.1 Refer note 28 for tax related pending matters.

#### 29.2 Commitments

29.2.1 As of the reporting date, commitments under letters of credit for the import of stock in trade items amounted to Rs. 83.93 million (2024: Rs. 61.91 million) representing the LCs opened by the year end but no shipment made by that date.

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

	2025	2024
	----- (Rupees in '000) -----	
Not later than one year	11,417	10,312
Later than one year and not later than five years	42,044	31,157
	<u>53,461</u>	<u>41,469</u>
<b>30 SALES - NET</b>		
<b>Gross sales</b>	9,685,191	8,969,172
Less:		
Sales tax	(1,635,967)	(1,509,499)
Trade discount	(1,202,742)	(1,092,927)
Sales return and rebate	(1,350)	(1,895)
	<u>(2,840,059)</u>	<u>(2,604,321)</u>
	<u>6,845,132</u>	<u>6,364,851</u>

30.1 The Company's main product beauty soap falls under Third Schedule under the Sales Tax Act, 1990 (Act) under Pakistan Custom Terrif (PCT) headings 3401.1100 and 3401.2000. These products are chargeable to Sales Tax under sub-section 2 of section 3 of the above Act at Eighteen percent of the retail price. Accordingly, the base price on which sales tax has been calculated is Rs. 8,978 million (2024: Rs. 8,501 million).

## Notes to the Financial Statements

For the year ended December 31, 2025

### 30.2 Other relevant details are as follows:

- These financial statements are prepared on the basis of single reporting segment.
- Sales of the Company mainly comprises of soaps and related products.
- All sales are in Pakistan.
- Credit period has been specified for each customer regarding the credit sales to them. However, most of the portion of the net balance due as of the year-end was collected subsequent to the year end.
- There are no other performance obligation connected with the sales as recorded during the current year.

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>31. COST OF SALES</b>			
Raw material consumed	31.1	3,904,637	3,793,596
Toll manufacturing		164,148	174,753
Packing material consumed	31.2	400,654	369,242
Salaries, wages and other benefits	31.3	126,897	136,206
Depreciation	6.3	18,553	42,711
Fuel and power		2,653	4,913
Freight and handling charges		5,393	8,945
Provision for slow moving and obsolete stock	13.1	4,094	2,500
Stores and spares consumed		1,947	4,250
Rates and taxes		4,400	13,669
Travelling and conveyance		12,773	15,570
Insurance expense		2,650	2,564
Repair and maintenance		1,041	318
Postage, telegrams and telephones		463	412
Printing and stationery		89	147
Legal and professional charges		360	1,594
Product research and development		6,799	8,197
Subscription charges		194	370
Others		5,330	4,459
Cost of goods manufactured		<u>4,663,075</u>	<u>4,584,416</u>
Opening stock of finished goods		355,706	375,033
Closing stock of finished goods	13	(400,086)	(355,706)
		<u>4,618,695</u>	<u>4,603,743</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>31.1 Raw material consumed</b>			
Opening stock		197,004	162,635
Purchases		3,876,900	3,827,965
		<u>4,073,904</u>	<u>3,990,600</u>
Closing stock	13	(169,267)	(197,004)
Raw material consumed		<u>3,904,637</u>	<u>3,793,596</u>
<b>31.2 Packing material consumed</b>			
Opening stock		54,532	48,336
Purchases		473,710	375,438
		<u>528,242</u>	<u>423,774</u>
Closing stock	13	(127,588)	(54,532)
Packing material consumed		<u>400,654</u>	<u>369,242</u>
<b>31.3</b> Salaries, wages and other benefits include Rs. 13.1million (2024: Rs. 25.57 million) in respect of gratuity and provident fund of Rs. 4.47 million (2024: Rs. 3.8 million).			
<b>32. SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	32.1	547,845	514,836
Advertisement expenses		458,810	270,055
Freight, distribution and handling charges		266,756	195,532
Travelling and conveyance		80,557	70,658
Depreciation	6.3	61,042	42,558
Rent, rates and taxes		5,103	8,594
Product research and development		38,497	33,136
Meeting expenses		25,267	11,561
Postage, telegrams and telephones		2,318	2,489
Insurance expense		7,068	5,872
Legal and professional charges		17,241	280
Utility charges		4,754	5,058
Repair and maintenance		1,961	809
Printing and stationery		550	568
Seminar & workshop		-	723
Others		2,218	1,002
		<u>1,519,987</u>	<u>1,163,731</u>
<b>32.1</b> These include Rs.12.2 million (2024: Rs. 19.7 million) in respect of gratuity and provident fund of Rs.14.8 million (2024: Rs 9.3 million).			

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
<b>33. ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	33.1	275,790	248,665
Directors' meeting fee		2,400	2,880
Depreciation	6.3	46,983	39,038
Amortization		3,011	2,146
Rent, rates and taxes		1,318	4,066
Legal and professional charges		25,517	19,356
Travelling and conveyance		34,681	30,620
Postage, telegrams and telephones		12,339	9,142
Fuel and power		11,208	10,778
Printing and stationery		996	1,430
Auditors' remuneration	33.2	2,603	2,607
Insurance expense		3,964	3,342
Repair and maintenance		5,222	3,685
Training expenses		4,458	2,363
Computer equipment charges		139	173
Charity and donation	33.3	250	583
Ijarah rentals		12,630	10,388
Others		4,202	3,626
		<u>447,711</u>	<u>394,888</u>

**33.1** These include Rs. 19.6 million (2024: Rs. 32.5 million) in respect of gratuity and provident fund of Rs. 8.11 million (2024: Rs 6.8 million).

	2025	2024
----- (Rupees in '000) -----		
<b>33.2 Auditors' remuneration</b>		
Audit fee	1,650	1,440
Fee for half yearly review	550	480
Fee for review of Code of Corporate Governance	125	108
Corporate and other advisory services	82	72
Out of pocket expenses	196	507
	<u>2,603</u>	<u>2,607</u>

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

	2025	2024
----- (Rupees in '000) -----		
<b>34. OTHER OPERATING INCOME</b>		
<b>Income from financial instruments</b>		
- Return on bank deposits	785	1,245
- Profit on term deposit certificates	-	3,443
- Gain on modification of lease liability	1,392	182
- Dividend income/ Capital gain	1,478	7,872
	<u>3,655</u>	<u>12,742</u>

## Notes to the Financial Statements

For the year ended December 31, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>Income from non-financial instruments</b>			
- Scrap sales - net	34.1	1,507	1,191
- Loss on disposal of operating fixed assets		(845)	(1,230)
- Exchange gain		-	2,510
- Gain on disposal of assets held for sale		30,549	3,428
- Rental Income	7	35,244	-
- Others		338	657
		<u>66,793</u>	<u>6,556</u>
		<u>70,448</u>	<u>19,298</u>
<b>34.1 Scrap sale - net</b>			
Gross Scrap Sales		1,778	1,453
Less:- Sales tax		(271)	(262)
		<u>1,507</u>	<u>1,191</u>
<b>35. OTHER OPERATING EXPENSES</b>			
Workers' Welfare Fund	24.1	4,622	5,483
Workers' Profit Participation Fund	24.2	6,327	5,142
Impairment		3,495	-
Exchange loss		1,760	-
Expenses relating to Investment property		39,137	-
		<u>55,341</u>	<u>10,625</u>
<b>36. FINANCE COSTS</b>			
<b>Profit / markup on:</b>			
Assets acquired under diminishing musharaka		368	1,394
Loan from director		-	4,840
Finance cost on extended credit facility		52,905	93,276
Short-term borrowings		7,549	3,168
Lease liabilities		25,136	14,321
		<u>85,958</u>	<u>116,999</u>
Bank charges		2,360	1,960
		<u>88,318</u>	<u>118,959</u>
<b>37. EARNINGS PER SHARE - basic and diluted</b>			
Profit for the year after taxation		<u>50,293</u>	<u>42,947</u>
		---(Number of shares)---	
Weighted average number of ordinary shares		<u>6,122,600</u>	<u>6,122,600</u>
		(Rupees)	
Earnings per share - basic and diluted		<u>8.21</u>	<u>7.01</u>

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	Key Management Person		Non-Executive		Executives				Total	Total
	Chief Executive		Director		Other Key Management Personnel		Others			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----										
Managerial remuneration	47,135	22,269	10,764	10,764	68,029	41,793	113,090	91,939	239,018	166,765
Provident fund	2,675	2,227	-	-	6,762	3,912	10,842	8,096	20,279	14,235
Special pay	-	1,439	-	-	-	1,160	-	1,263	-	3,862
Housing and utilities	7,191	10,610	-	-	36,563	22,706	63,481	48,927	107,235	82,243
Medical	1,481	263	-	-	1,523	1,008	5,038	3,849	8,042	5,120
Incentive / Leave fair assistance	16,091	21,843	-	-	20,061	31,116	33,737	42,233	69,889	95,192
Gratuity	30,917	1,856	-	-	2,806	2,365	5,599	4,132	39,322	8,353
Other perquisites and benefits	42	84	-	-	-	-	-	-	42	84
	<u>105,532</u>	<u>60,591</u>	<u>10,764</u>	<u>10,764</u>	<u>135,744</u>	<u>104,060</u>	<u>231,787</u>	<u>200,439</u>	<u>483,827</u>	<u>375,854</u>
Number of persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>7</u>	<u>5</u>	<u>54</u>	<u>43</u>	<u>63</u>	<u>50</u>

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

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

### 39. PROVIDENT FUND RELATED DISCLOSURE

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 40. FINANCIAL INSTRUMENTS

#### 40.1 Financial risk management

##### Overview

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

- Credit risk
- Liquidity risk
- Market risk

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

#### 40.2 Credit risk

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

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

##### 40.2.1 Exposure to credit risk

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

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

## Notes to the Financial Statements

For the year ended December 31, 2025

		2025 Financial assets	2024 Financial assets
	Note	----- (Rupees in '000) -----	
Deposits	9	49,960	23,743
Loans to employees	10	3,207	2,634
Trade debts	14	148,766	279,170
Short-term investments	16	100,000	40,000
Bank balances	17	177,911	151,448
		<u>479,844</u>	<u>496,995</u>

### 40.2.2 Concentration of credit risk

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

	2025	2024
	----- (Rupees in '000) -----	
Trade debts	148,766	279,170
Commercial banks	177,911	151,448
Employees	3,207	2,634
Others	149,960	63,743
	<u>479,844</u>	<u>496,995</u>

### 40.2.3 Credit Quality

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

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

## Notes to the Financial Statements

For the year ended December 31, 2025

### 40.2.4 Trade debts

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

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

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

Management believes that the unimpaired amounts that are due for more than 60 days are good, has been presented and collectible in full, based on historical payment behaviour of the customers. Movement of provision against allowance for expected credit loss in note 14.2.

### 40.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 40.3.1 Exposure to liquidity risk

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

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

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

### 40.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The market risk comprises of currency risk, interest rate risk and other price risk (equity price risk).

#### 40.4.1 Currency risk

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

##### Exposure to currency risk

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

## Notes to the Financial Statements

For the year ended December 31, 2025

	2025		2024	
	(Rupees in '000)	US Dollars	(Rupees in '000)	US Dollars
Foreign supplier payables	33,913	121,333	44,372	158,754
Gross exposure	33,913	121,333	44,372	158,754

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

The following significant exchange rates applied during the year:

	Average rates		Reporting date rate	
	2025	2024	2025	2024
Rupees / US Dollars	280.33	279.90	279.50	279.50

### Sensitivity risk

A five percent strengthening / (weakening) of the Rupee against US Dollar as of the reporting date would have increased / (decreased) equity and the statement of profit or loss by Rs. 1.70 million (2024: Rs. 2.22 million). This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis is performed on the same basis as of December 2024.

#### 40.4.2 Interest rate risk

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

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates as of the reporting date would not have a material impact on equity and (loss) / profit for the year ended December 31, 2025.

## Notes to the Financial Statements

For the year ended December 31, 2025

### 40.4.3 Capital risk management

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

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

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

#### 40.4.3.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2025				Total
	Liabilities				
	Short term borrowings (including accrued markup)	Lease liabilities	Long term loans	Un-claimed dividend	
	----- (Rupees in '000) -----				
<b>Balance as at 1 January 2025</b>	-	82,394	108,870	1,410	192,674
Lease rentals paid	-	(50,436)	-	-	(50,436)
Lease financing obtained	-	-	8,351	-	8,351
<b>Total changes from financing cash flows</b>	-	<b>(50,436)</b>	<b>8,351</b>	-	<b>(42,085)</b>
Interest expense	52,905	25,136	368	-	78,409
Addition in lease liabilities	-	64,439	-	-	64,439
Interest paid	(1,006)	-	(368)	-	(1,374)
Impact of modification	-	(1,392)	-	-	(1,392)
<b>Other changes- liability related</b>	<b>51,899</b>	<b>88,183</b>	-	-	<b>140,082</b>
<b>Balance as at 31 December 2025</b>	<b>51,899</b>	<b>120,141</b>	<b>117,221</b>	<b>1,410</b>	<b>290,671</b>

## Notes to the Financial Statements

For the year ended December 31, 2025

### 40.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

	2025			Total
	Level 1	Level 2	Level 3	
------(Rupees in '000)-----				
<b>Assets</b>				
<b>Financial assets - Fair Value through profit and loss</b>				
Short Term Investment -Meezan Cash Fund		100,000		

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

## Notes to the Financial Statements

For the year ended December 31, 2025

41. FINANCIAL INSTRUMENTS BY CATEGORY	Note	2025	2024
		----- (Rupees in '000) -----	
<b>Financial assets as per the statement of financial position</b>			
At amortized cost			
Long-term deposits		49,960	23,743
Loan to employees		803	873
Bank balances		<u>177,911</u>	<u>151,448</u>
		<u>228,674</u>	<u>176,064</u>
At fair value			
Short-term investment		<u>100,000</u>	<u>40,000</u>
<b>Financial liabilities as per the statement of financial position</b>			
At amortized cost			
Long-term loan		10,244	2,223
Trade and other payables		1,133,452	1,034,935
Short-term borrowings		31,846	31,846
Lease liabilities		177,369	139,622
Contract liabilities		<u>179,894</u>	<u>102,685</u>
		<u>1,532,805</u>	<u>1,311,311</u>

## 42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of shareholders and their affiliates, directors, companies with common directors and key management personnel. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with related parties are entered into, at the rates negotiated with them.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company in the normal course of business carries any transaction with various related parties.

Details of significant transactions and balances at year end with related parties as at year end or remained during the year, other than those disclosed elsewhere in these financial statements, are as follows:

Paty name	Relationship	Nature of transaction	2025	2024
			----- (Rupees in '000) -----	
<b>Transactions</b>				
TWF Holding L.L.C-FZ	Parent Company	Transfer of shares	1,545,368	-
Director	Director	Interest on loan	-	4,840
Supreme Consumer Products (Pvt) Ltd	Associated Company	Rental income	35,244	-
Chief Executive and other executives	Key Management Personnel	Remuneration	252,040	175,415
Directors	Directors	Meeting fees	2,400	2,880
<b>Balances</b>				
New Future Consumer International General Trading L.L.C	Related party	Short term borrowing	31,846	31,846

## Notes to the Financial Statements

For the year ended December 31, 2025

**42.1** Remuneration of key management personnel in accordance with their terms of employment is given in note 38.

### 43. NUMBER OF EMPLOYEES

The total number of employees as of the reporting date were 165 (2024: 161) and average number of employees during the year were 159 (2024: 159).

### 44. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

	Note	2025	2024
		----- (Rupees in '000) -----	
Long-term financings as per Islamic mode	21	11,899	3,549
Shariah compliant bank balances	17	32,133	44,774
Short-term shariah compliant investment	16	100,000	40,000
Revenue earned from shariah compliant business	30	6,845,132	6,364,851
Dividend earned from shariah compliant investment	34	1,478	7,872
Finance costs on Islamic mode of financings	36	7,917	4,562

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

### 45. EVENTS AFTER THE REPORTING DATE

The Board of Directors on their meeting held on February 13th 2026 have for the year ended Dec 31, 2025 proposed final cash dividend of Rs 2.50 per share (2024: Rs. 2.50 Per share) amounting to Rs 15.306 Million (2024:Rs 15.306 Million) for the approval by the members of the company in Annual General Meeting to be held on 16th April 2026. These financial statements for the year ended Dec 31, 2025 do not include the effect of proposed cash dividend, which will be recognized in the financial statements for the year ending December 31, 2026.

### 46. CORRESPONDING FIGURES

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

### 47. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue in the Board of Directors meeting held on February 13, 2026.

### 48. GENERAL

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

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

## Notice of 66<sup>th</sup> Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Sixty-Six Annual General Meeting of the Members of the ZIL Limited will be held on **Thursday, April 16, 2026 at 10:00 hours** at Pakistan Society for Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi Pakistan, through in-person and video link facility to transact the following business:

### ORDINARY BUSINESS:

1. To confirm the minutes of the last Extraordinary General Meeting held on Wednesday, June 18, 2025.
2. To receive, consider and approve the Audited Financial Statements of the Company together with the Directors' and Auditors' report thereon for the year ended December 31, 2025.
3. To approve as recommended by directors a final cash dividend @ 25% i.e., Rs.2.50 per share.
4. To appoint Auditors of the Company and fix their remuneration.

By the order of the board

**Muhammad Shahid**  
Company Secretary

Karachi: February 13, 2026

### NOTES:

1. The Share Transfer Books of the Company will remain closed from April 10, 2026 to April 16, 2026 (both days inclusive). Transfers received at company's share registrar M/s. THK Associates (Pvt) Ltd. Plot No.32, Jami Commercial Street 2, D.H.A, Phase VII, Karachi, by the close of business on April 09, 2026 will be considered in time for the purpose of payment of final dividend to the transferees.
2. A member entitled to attend and vote at the general meeting may appoint a person / representative as proxy to attend and vote in place of member at the meeting. Proxies in order to be effective must be received at the Registered Office of the Company not later than forty- eight (48) hours before the time of holding the meeting.
3. Any individual Beneficial Owner of CDC entitled to vote at this meeting, must bring his/her original Computerized National Identity Card / Passport to prove identity. In case of proxy, a copy of shareholder and proxy's CNIC or Passport must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.
4. Members can also avail facility of video conference at their hometown. In this case if the Company receives consent from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video conference at least 07 days prior to the date of meeting, the Company will arrange video conference facility. For the purpose, please fill the following and submit at Registered Office of the Company as per time frame given above:

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

Signature of Member / Attorney".

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

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

After necessary verification, the video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars are received at the given e-mail address by or before the close of business on April 14, 2026.

- The CDC/sub account holders are required to follow the guidelines as laid down by Securities & Exchange Commission of Pakistan contained in Circular No.1 of 2000.
- Members are requested to notify the change in their addresses, if any, immediately to the Share Registrars of the company, M/s. THK Associates (Pvt) Ltd. Plot No.32, Jami Commercial Street 2, D.H.A, Phase VII, Karachi.

#### **SPECIAL NOTE TO THE SHAREHOLDERS:**

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

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

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

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

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

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

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 389(I)/2023 dated March 21, 2023, has allowed listed companies to circulate the annual balance sheet, profit or loss account, Auditors' Report and Directors' Report etc. ("annual audited accounts") to its members through QR enabled code and weblink (instead of CD/DVD/USB) at their provided email address the same has been approved by the shareholders in the EOGM held on December 08, 2023. In view of the above, the Company is transmitting its Annual Report 2025 to its shareholders through QR enabled code and weblink instead of CD/DVD/USB. Any member requiring printed copy of Annual Report 2025 may send a request for hard copy which shall be provided free of cost within seven days. Annual Audited Financial Statements of the Company for the financial year ended December 31, 2025 have also been provided on the Company's website [www.zil.com.pk](http://www.zil.com.pk).

## 10. CONVERSION OF PHYSICAL SECURITIES INTO BOOK ENTRY FORM:

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021; SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

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

## 11. MERGER OF DIFFERENT FOLIOS INTO ONE FOLIO:

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

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

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

## Important Information for Shareholders

### Annual General Meeting:

The shareholders' Annual General Meeting will be held on Thursday, April 16, 2026 at 10:00 hours at Pakistan Society for Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi, Pakistan. Shareholders are encouraged to participate through in-person and video link facility.

### Book Closure Dates:

The Share Transfer Books of the Company will remain closed from April 10, 2026 to April 16, 2026 (both days inclusive).

### Registered Office:

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

### Shares Registrar:

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

### Participation in the AGM through Video Conference Facility

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

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

Signature of Member / Attorney".

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

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

After necessary verification, the video link and login credentials will be shared with the shareholders whose emails, containing all the requested particulars are received at the given e-mail address by or before the close of business on April 14, 2026.

### **Provision of International Banking Account Number (IBAN Detail)**

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

### **Conversion of Physical Securities into Book Entry Form**

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021; SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

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

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

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 389(I)/2023 dated March 21, 2023, has allowed listed companies to circulate the annual balance sheet, profit or loss account, Auditors' Report and Directors' Report etc. ("annual audited accounts") to its members through QR enabled code and weblink (instead of CD/DVD/USB) at their provided email address the same has been approved by the shareholders in the EOGM held on December 08, 2023. In view of the above, the Company is transmitting its Annual Report 2025 to its shareholders through QR enabled code and weblink instead of CD/DVD/USB. Any member requiring printed copy of Annual Report 2025 may send a request for hard copy which shall be provided free of cost within seven days. Annual Audited Financial Statements of the Company for the financial year ended December 31, 2025 have also been provided on the Company's website [www.zil.com.pk](http://www.zil.com.pk).

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

### **Stock Symbol:**

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

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

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

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

### **Statutory Compliance:**

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

### **Dividend:**

Keeping in view the profitability of the Company and plans for reinvestments in brands, the Board of Directors proposed a 25% final cash dividend for the year ended December 31, 2025 which will be presented at the Annual General Meeting before the members for the final approval.

### **Earnings per Share:**

Earnings per share - basic and diluted for the year Rs. 8.21 [(2024: Rs. 7.01)].

### **Shareholder's Grievances:**

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

### **Legal Proceedings:**

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

### **General Meeting & Voting Rights:**

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

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

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

### **Proxies:**

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

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

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

### Web Presence:

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

### Quarterly Reports:

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

The Company Secretary

**ZIL Limited**

Ground Floor, Bahria Complex III,  
M. T. Khan Road, Karachi, Pakistan.

Tel: +9221 35630251 - 60



# Form of Proxy

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

I /We \_\_\_\_\_  
of \_\_\_\_\_ being a member of ZIL limited and holding \_\_\_\_\_ ordinary shares as per Share Register Folio No \_\_\_\_\_ and /or CDC Participant I.D. No \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my proxy to vote for me and on my behalf at the 66th Annual General Meeting of the Company to be held on Thursday, April 16, 2026 at 10:00 hours at Pakistan Society For Training and Development, Plot # TC-3, Khayaban-e-Seher, 34th Street, Phase V DHA, Karachi, Pakistan and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

**Witness 1:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC 

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or Passport No. \_\_\_\_\_

**Witness 2:**

Signature: \_\_\_\_\_

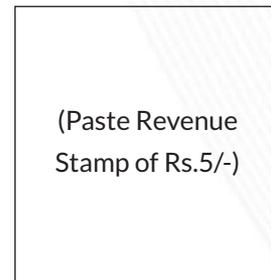
Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC 

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or Passport No. \_\_\_\_\_



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

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy

CNIC 

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**Notes:**

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

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

# پراکسی فارم

سیکرٹری

زل لمیٹڈ

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

میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_

بطور زل لمیٹڈ کے رکن و حامل عام حصص برطابق شیئر رجسٹرڈ فولیو نمبر \_\_\_\_\_

اور یا سی ڈی سی کے شراکتی آئی ڈی نمبر \_\_\_\_\_ اور ذیلی کھاتہ نمبر \_\_\_\_\_ ساکن \_\_\_\_\_

یا بصورت دیگر \_\_\_\_\_

کو اپنی جگہ بروز جمعرات مورخہ ۱۶ اپریل ۲۰۲۶ء، بوقت ۱۰:۰۰ بجے صبح بمقام پاکستان سوسائٹی فار ٹریڈنگ اینڈ وولپمنٹ، پلاٹ نمبر 3-TC، خیابان سحر، 34th اسٹریٹ، فیر-۷، ڈی ایچ اے، کراچی۔ پاکستان میں منعقد یا ملتوی ہونے والے ۶۶ ویں سالانہ عام اجلاس میں رائے دہندگی کیلئے نمائندہ مقرر کرتا/کرتی ہوں۔

دستخط بروز \_\_\_\_\_ مورخہ \_\_\_\_\_ ۲۰۲۶ء

گواہ نمبر 1:

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ \_\_\_\_\_

یا \_\_\_\_\_

پاسپورٹ نمبر: \_\_\_\_\_

پانچ روپے مالیت کے  
ریونیٹنگ چیکس کریں۔

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

رکن کے دستخط \_\_\_\_\_

نمائندہ کے دستخط \_\_\_\_\_

شناختی کارڈ \_\_\_\_\_

گواہ نمبر 2:

دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ \_\_\_\_\_

یا \_\_\_\_\_

پاسپورٹ نمبر: \_\_\_\_\_

نوٹ:

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



Ground Floor, Bahria Complex III, M. T. Khan Road, Karachi Pakistan.  
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Website: www.zil.com.pk