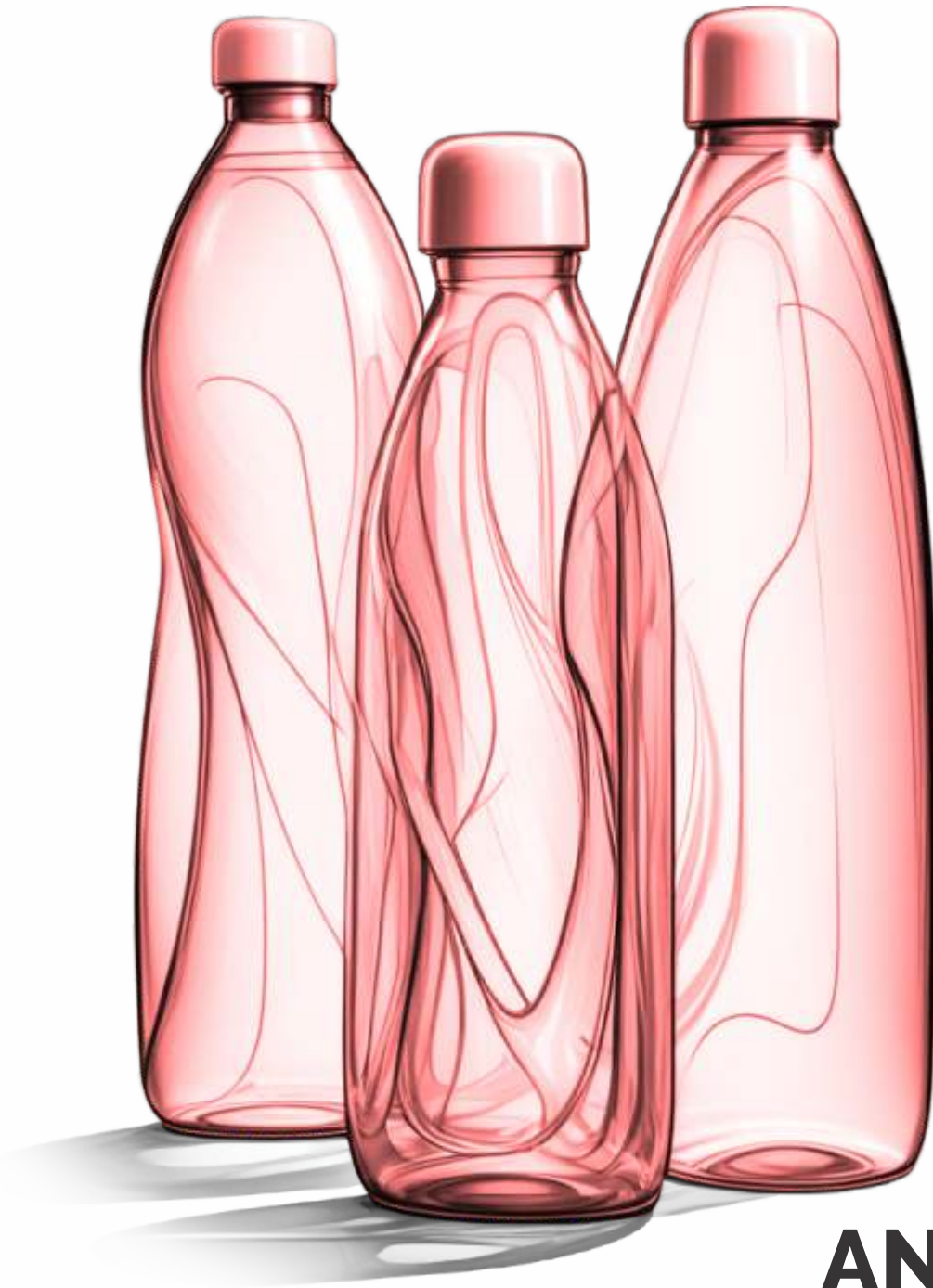


Manufacturers Of Quality PET Bottles & Preforms

EcoPack Ltd



**ANNUAL
REPORT
2026**

Contents

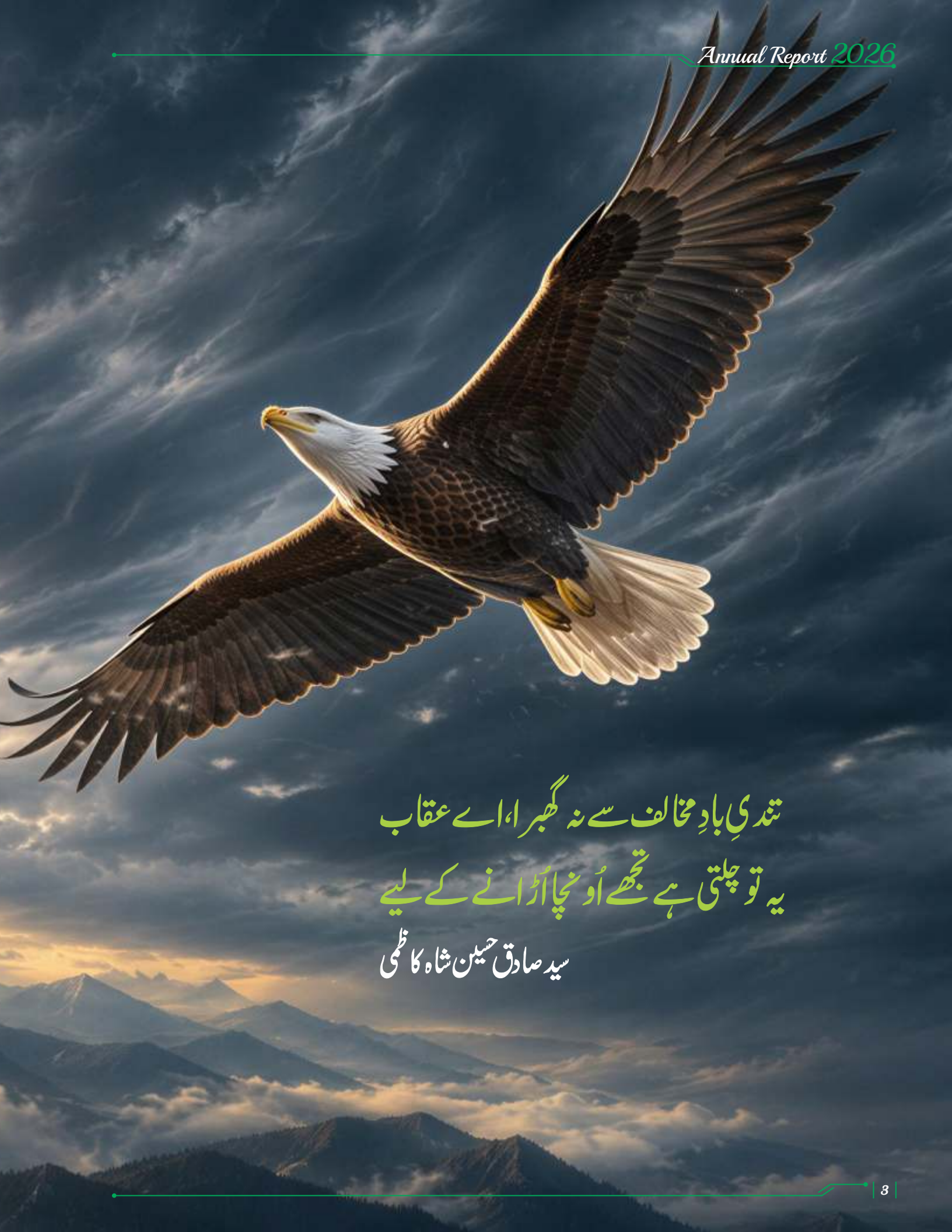
2	Vision Statement	2	Mission Statement
4	Corporate Information	7	Our Team
8	Directors' Profile	11	Credit Rating
12	Our History & Milestones	15	Summary of Financials
16	Business Performance	18	Horizontal Analysis - Statement of financial position
19	Vertical Analysis - Statement of financial position	20	Horizontal Analysis - Statement of Profit or Loss
21	Vertical Analysis - Statement of Profit or Loss	22	Notice of AGM
28	Chairman's Review Report	30	Directors' Report
36	Six Years at a glance - <i>Annexure "A" to the Directors' Report</i>	37	Compliance with Code of Corporate Governance - <i>Annexure "B" to the Directors' Report</i>
44	Pattern of Shareholding - <i>Annexure "C" to the Directors' Report</i>	45	Categories of Shareholders
47	Independent Auditors' Review Report	48	Statement of Compliance with Code of Corporate Governance
50	Independent Auditor's Report	53	Statement of Financial Position
54	Statement of Profit or Loss	55	Statement of Comprehensive Income
56	Statement of Changes in Equity	57	Statement of Cash Flows
59	Notes to the Financial Statements	105	Proxy Form
106	Jama Punji		

Vision

To be a trusted and responsible leader in industrial packaging, creating enduring value for our customers, our people, society and the environment.

Mission

To deliver high-quality, innovative and cost-effective industrial packaging solutions that meet the evolving needs of our customers, while conducting our business responsibly, developing our people and creating long-term value for all stakeholders.



تندی بادِ مخالف سے نہ گھبرا، اے عقاب
یہ تو چلتی ہے تجھے اُونچا اُڑانے کے لیے
سید صادق حسین شاہ کاظمی

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Asad Ali Sheikh	Chairman of the Board
Mr. Hussain Jamil	Chief Executive Officer
Mr. Ameen Jan	Non-Executive Director
Mr. Zohair Ashir	Non-Executive Director
Mr. Ali Jamil	Non-Executive Director
Ms. Laila Jamil	Non-Executive Director
Ms. Sonya Jamil (Resigned Post Year-End)	Non-Executive Director

AUDIT COMMITTEE

Mr. Ameen Jan	Chairman
Mr. Asad Ali Sheikh	Member
Mr. Ali Jamil	Member
Ms. Laila Jamil	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Zohair Ashir	Chairman
Mr. Ameen Jan	Member
Ms. Sonya Jamil	Member
Ms. Laila Jamil	Member

CHIEF OPERATING OFFICER

Mr. Mohammad Raza Chinoy

CHIEF FINANCIAL OFFICER

Mr. Muhammed Ali Adil

HEAD OF INTERNAL AUDIT

Mr. Johar Ali

COMPANY SECRETARY

Mr. Ali Abdullah

BANKERS

Askari Bank Limited
Bank Al-Habib Limited
Habib Metropolitan Bank
PAIR Investment Co. Ltd.

The Bank of Punjab
Habib Bank Limited
Soneri Bank Limited

EXTERNAL AUDITORS

A. F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISORS

M/s MTC - Mohsin Tayebaly & Co.

Advocate & Corporate Counsel

SHARE REGISTRAR

M/s. THK Associates (Pvt.) Limited
Ballotter, Share Registrar & Transfer Agent
Plot No. 32-C, Jami Commercial Street 2,
D.H.A. Phase VII, Karachi
75500, Pakistan

REGISTERED OFFICE AND FACTORY

112-113, Phase-V, Hattar Industrial Estate, Hattar,
District Haripur, Khyber Pakhtunkhwa
Tel: (0995) 617720 & 23, 617347
Fax: (0995) 617074
Web: www.ecopack.com.pk



OUR TEAM



Hussain Jamil
Chief Executive Officer



Mohammad Raza Chinoy
Chief Operating Officer



Shahan Ali Jamil
Director Business Development
& Strategy



Zamir ul Hasan
Director Commercial & Technical



Muhammed Ali Adil
Chief Financial Officer



Shahwaqar Ahmed
GM HR, Supply Chain & Admin



DIRECTORS' PROFILE



MR. ASAD ALI SHEIKH

Chairman of the Board

Mr. Asad Ali Sheikh is a senior financial-services professional and corporate governance practitioner with over 40 years of experience in financial management, including 35 years in Pakistan's Non-Banking Financial Institutions sector. His professional career has been principally associated with leasing, Islamic finance and Modarabas, complemented by extensive experience in Credit, Marketing, Operations, Risk Management and Compliance.

Mr. Sheikh has been associated with Ecopack Limited as a Director since 2008, with a two-year intervening period. He served as an Independent Director and Chairman of the Audit Committee for three terms and has served as Chairman of the Board since September 2024.

His earlier professional career includes 18 years with BRR Modaraba and its group concerns, where he served largely at the General Manager level heading responsibility for Credit and Marketing, Operations and Risk Management. He subsequently served for nine years with OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited), from which he retired in 2023. During this period, he headed the Islamic Finance and Compliance functions and supervised Operations and Special Asset Management.

Mr. Sheikh holds a B.Com. and LL.B. from the University of Sindh and an MBA (Finance) from the Institute of Business Management, Karachi. He is also an accredited mediator, certified by the Pakistan Mediators' Association.

With a career spanning financial management, institutional leadership and Board governance, Mr. Sheikh brings to his role a broad perspective on financial discipline, regulatory compliance, risk oversight and sound corporate governance. His approach to Board leadership is grounded in transparency, accountability, informed deliberation and the long-term interests of the Company and its stakeholders.



MR. HUSSAIN JAMIL

Chief Executive Officer/Director

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

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

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

DIRECTORS' PROFILE



MR. AMEEN JAN

Non-Executive Director

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



MR. ZOHAIK ASHIR

Non-Executive Director

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

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

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



MR. ALI JAMIL

Non-Executive Director

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

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

DIRECTORS' PROFILE



MS. SONYA JAMIL

Non-Executive Director

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



MS. LAILA JAMIL

Non-Executive Director

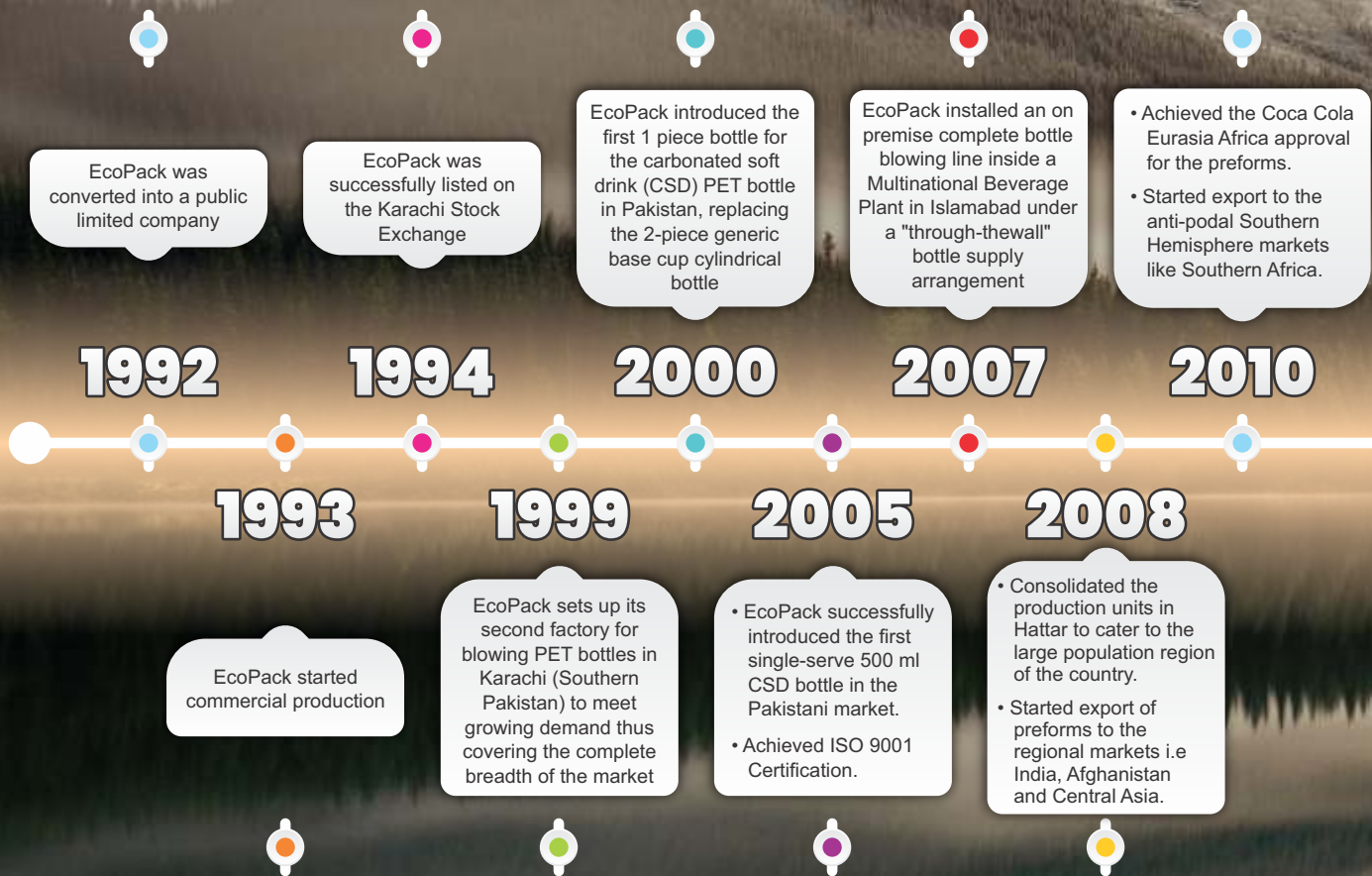
Ms. Laila Jamil is a Non-Executive Director on the Board of EcoPack Limited. She completed her bachelors in history from Reed College, Portland Oregon, USA and has over 20 years of work experience running an SME business in Karachi before joining the social sector. She has worked for the Sind Institute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



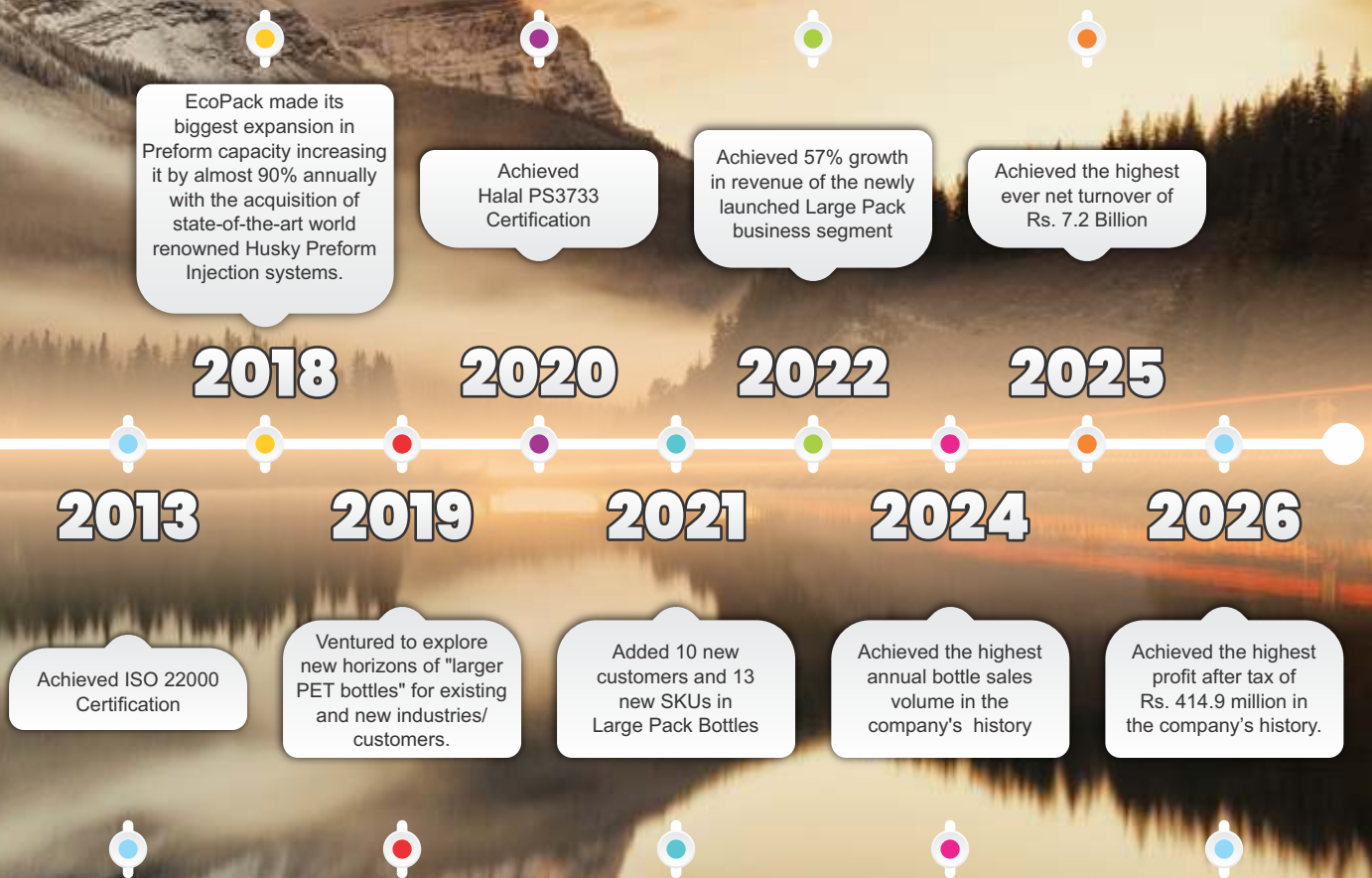
**CREDIT
RATING****BBB+ | A2 | Stable****Long-Term****Short-Term****Outlook**

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

Our History & Milestones



Our History & Milestones



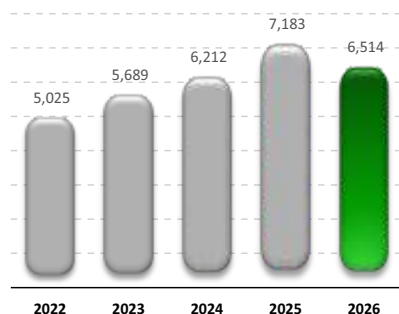


SUMMARY OF FINANCIALS

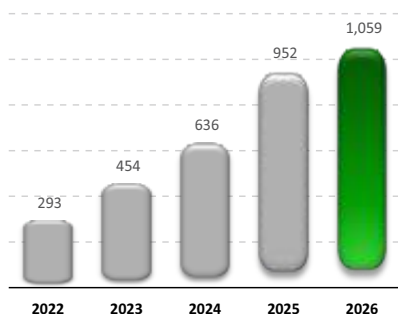
	2026	2025	2024	2023	2022	2021
	----- Rupees in '000 -----					
Summary of Statement of Financial Position						
Share capital	482,584	482,584	482,584	482,584	419,638	381,489
Reserves	1,508,156	1,184,247	813,964	692,737	611,415	468,580
Shareholders' funds / Equity	1,990,740	1,666,831	1,296,548	1,175,321	1,031,053	850,069
Long term borrowings	593,299	156,034	57,402	105,670	153,053	247,214
Employee benefits	40,980	63,654	54,081	43,738	33,418	33,979
Deferred tax liabilities - net	349,624	257,896	51,592	32,825	16,714	22,145
Property, plant & equipment	2,792,930	1,875,287	1,514,771	1,548,259	1,424,091	1,336,883
Long term assets	2,809,490	1,892,039	1,532,421	1,565,743	1,441,177	1,354,383
Current assets	1,740,193	1,453,681	1,429,543	1,410,539	1,060,720	787,402
Summary of Profit and Loss						
Sales	6,514,393	7,183,111	6,212,186	5,689,493	5,025,212	3,100,689
Gross profit	1,345,139	1,203,354	775,264	579,611	486,475	335,411
Operating profit	845,224	761,966	465,306	304,866	268,108	159,162
Profit / (loss) before tax	697,194	572,250	222,755	80,996	145,718	66,503
Profit / (loss) after tax	414,880	339,840	128,943	40,143	100,179	46,114
EBITDA	1,059,295	952,018	636,169	454,187	292,540	141,825
Summary of Cash Flows						
Net cash flow from operating activities	704,175	773,520	292,146	(134,411)	249,390	(34,796)
Net cash flow from investing activities	(1,111,322)	(358,545)	(111,696)	(72,567)	(64,879)	(78,116)
Net cash flow from financing activities	514,715	(391,593)	(160,331)	241,205	(187,695)	161,702
Changes in cash & cash equivalents	107,568	23,382	20,119	34,227	48,790	(42,241)
Summary of Actual Production (Units)						
Preforms	558,413	540,403	444,667	432,383	454,978	417,022
Bottles	213,886	248,388	219,154	186,591	181,875	130,089

Business Performance

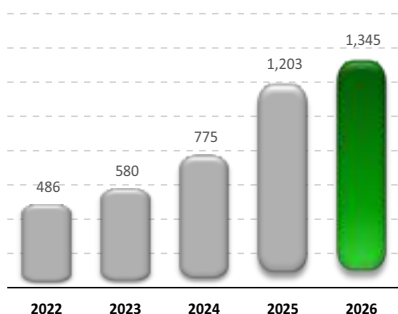
Net Revenue (PKR in million)



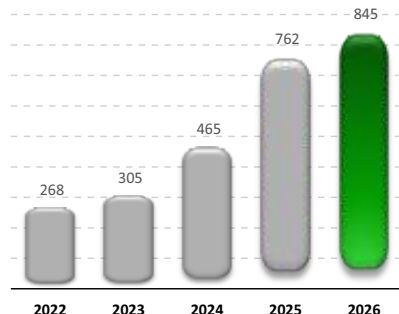
EBITDA (PKR in million)



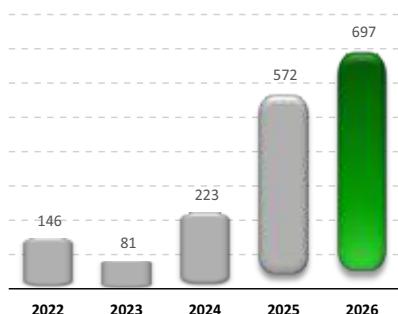
Gross Profit (PKR in million)



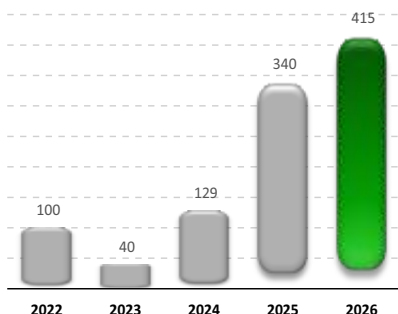
Operating Profit (PKR in million)



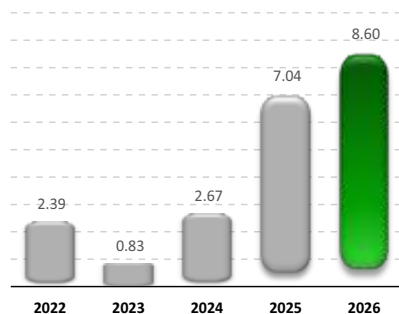
Profit before Tax (PKR in million)



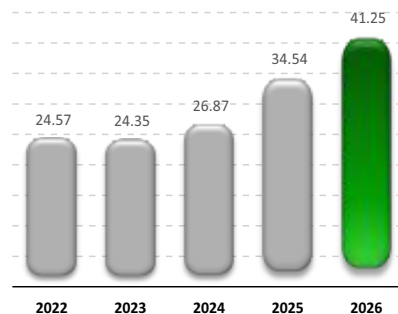
Profit after Tax (PKR in million)



Earnings per share (PKR)



Book value per share (PKR)



As Unique As Your Product



HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2026	26 vs 25	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000
ASSETS											
Non-Current Assets											
Property, plant & equipment	2,792,930	48.93%	1,875,287	23.80%	1,514,771	(2.16)%	1,548,259	8.72%	1,424,091	6.52%	1,336,883
Intangible assets	2,054	(8.55)%	2,246	(28.56)%	3,144	(14.17)%	3,663	(18.18)%	4,477	(15.38)%	5,291
Long term deposits	14,506	0.00%	14,506	0.00%	14,506	4.96%	13,821	9.61%	12,609	3.28%	12,209
	2,809,490	48.49%	1,892,039	23.47%	1,532,421	(2.13)%	1,565,743	8.64%	1,441,177	6.41%	1,354,383
Current Assets											
Stores and spares	84,311	(20.86)%	106,528	3.63%	102,795	26.95%	80,970	(4.55)%	84,827	25.47%	67,607
Stock in trade	575,282	21.38%	473,965	(6.03)%	504,403	(0.22)%	505,528	31.44%	384,593	2.62%	374,782
Trade debts	607,271	(2.67)%	623,925	1.65%	613,827	12.56%	545,334	23.79%	440,522	93.06%	228,181
Loans and advances	256,905	278.70%	67,839	(23.09)%	88,200	(51.50)%	181,840	126.70%	80,211	102.96%	39,521
Deposits, prepayments and others	5,615	(28.89)%	7,896	(22.08)%	10,133	(19.19)%	12,539	171.94%	4,611	(2.35)%	4,722
Advance tax - net	-	(100.00)%	70,287	0.00%	-	0.00%	-	(100.00)%	33,116	(9.93)%	36,767
Short term investments	-	0.00%	-	0.00%	-	0.00%	-	(100.00)%	7,125	0.00%	7,125
Cash and bank balances	210,809	104.19%	103,241	(6.30)%	110,185	30.66%	84,328	227.93%	25,715	(10.39)%	28,697
	1,740,193	19.71%	1,453,681	1.69%	1,429,543	1.35%	1,410,539	32.98%	1,060,720	34.71%	787,402
Total assets	4,549,683	35.99%	3,345,720	12.96%	2,961,964	(0.48)%	2,976,282	18.96%	2,501,897	16.81%	2,141,785
EQUITY AND LIABILITIES											
Equity											
Issued, subscribed and paid-up capital	482,584	0.00%	482,584	0.00%	482,584	0.00%	482,584	15.00%	419,638	10.00%	381,489
Revaluation surplus on property and plant	318,767	(2.41)%	326,624	36.05%	240,077	(12.14)%	273,254	48.85%	183,580	51.43%	121,233
Unappropriated profits	1,189,389	38.68%	857,623	49.44%	573,887	36.81%	419,483	(1.95)%	427,835	23.17%	347,347
	1,990,740	19.43%	1,666,831	28.56%	1,296,548	10.31%	1,175,321	13.99%	1,031,053	21.29%	850,069
Non-Current Liabilities											
Long term finances - secured	546,560	442.62%	100,726	0.00%	-	(100.00)%	54,530	(35.35)%	84,343	(39.54)%	139,511
Deferred grant	-	0.00%	-	(100.00)%	89	(90.49)%	936	(47.50)%	1,783	(17.15)%	2,152
Other employee benefits	3,576	100%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lease liabilities	46,739	(15.49)%	55,308	(3.65)%	57,402	12.24%	51,140	(25.57)%	68,710	(36.20)%	107,703
Deferred tax liabilities - net	349,624	35.57%	257,896	399.88%	51,592	57.17%	32,825	96.39%	16,714	(24.52)%	22,145
	946,499	128.66%	413,930	279.46%	109,083	(21.77)%	139,431	(18.72)%	171,550	(36.82)%	271,511
Current Liabilities											
Employee benefits	40,980	(35.62)%	63,654	17.70%	54,081	23.65%	43,738	30.88%	33,418	(1.65)%	33,979
Trade and other payables	554,526	17.59%	471,578	30.15%	362,325	(10.32)%	404,006	(8.49)%	441,472	107.65%	212,608
Contract liabilities	22,751	6.95%	21,273	3.24%	20,606	1.53%	20,296	(45.14)%	36,994	0.00%	-
Unclaimed dividend	6,346	103.79%	3,114	0.00%	-	(100.00)%	3,396	15.63%	2,937	6.37%	2,761
Taxation - net	47,871	100%	-	(100.00)%	3,918	0.00%	-	0.00%	-	0.00%	-
Short term borrowings	798,344	25.45%	636,406	(37.27)%	1,014,596	(9.76)%	1,124,271	85.27%	606,842	1.98%	595,040
Current portion of non-current liabilities	141,626	105.45%	68,934	(31.62)%	100,807	53.15%	65,823	(62.94)%	177,631	1.03%	175,817
	1,612,444	27.47%	1,264,959	(18.72)%	1,556,333	(6.33)%	1,661,530	27.88%	1,299,294	27.36%	1,020,205
	4,549,683	35.99%	3,345,720	12.96%	2,961,964	(0.48)%	2,976,282	18.96%	2,501,897	16.81%	2,141,785

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2026		2025		2024		2023		2022	
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
ASSETS										
Non-Current Assets										
Property, plant & equipment	2,792,930	61.39%	1,875,287	56.05%	1,514,771	51.14%	1,548,259	52.02%	1,424,091	56.92%
Intangible assets	2,054	0.05%	2,246	0.07%	3,144	0.11%	3,663	0.12%	4,477	0.18%
Long term deposits	14,506	0.32%	14,506	0.43%	14,506	0.49%	13,821	0.46%	12,609	0.50%
Current Assets	2,809,490	61.75%	1,892,039	56.55%	1,532,421	51.74%	1,565,743	52.61%	1,441,177	57.60%
Stores and spares	84,311	1.85%	106,528	3.18%	102,795	3.47%	80,970	2.72%	84,827	3.39%
Stock in trade	575,282	12.64%	473,965	14.17%	504,403	17.03%	505,528	16.99%	384,593	15.37%
Trade debts	607,271	13.35%	623,925	18.65%	613,827	20.72%	545,334	18.32%	440,522	17.61%
Loans and advances	256,905	5.65%	67,839	2.03%	88,200	2.98%	181,840	6.11%	80,211	3.21%
Deposits, prepayments and others	5,615	0.12%	7,896	0.24%	10,133	0.34%	12,539	0.42%	4,611	0.18%
Advance tax - net	-	0.00%	70,287	2.10%	-	0.00%	-	0.00%	33,116	1.32%
Short term investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	7,125	0.28%
Cash and bank balances	210,809	4.63%	103,241	3.09%	110,185	3.72%	84,328	2.83%	25,715	1.03%
Total assets	1,740,193	38.25%	1,453,681	43.45%	1,429,543	48.26%	1,410,539	47.39%	1,060,720	42.40%
	4,549,683	100.00%	3,345,720	100.00%	2,961,964	100.00%	2,976,282	100.00%	2,501,897	100.00%
EQUITY AND LIABILITIES										
Equity										
Issued, subscribed and paid-up capital	482,584	10.61%	482,584	14.42%	482,584	16.29%	482,584	16.21%	419,638	16.77%
Revaluation surplus on property and plant	318,767	7.01%	326,624	9.76%	240,077	8.11%	273,254	9.18%	183,580	7.34%
Unappropriated profits	1,189,389	26.14%	857,623	25.63%	573,887	19.38%	419,483	14.09%	427,835	17.10%
	1,990,740	43.76%	1,666,831	49.82%	1,296,548	43.77%	1,175,321	39.49%	1,031,053	41.21%
Non-Current Liabilities										
Long term finances - secured	546,560	12.01%	100,726	3.01%	-	0.00%	54,530	1.83%	84,343	3.37%
Deferred grant	-	0.00%	-	0.00%	89	0.00%	936	0.03%	1,783	0.07%
Other employee benefits	3,576	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Lease liabilities	46,739	1.03%	55,308	1.65%	57,402	1.94%	51,140	1.72%	68,710	2.75%
Deferred tax liabilities - net	349,624	7.68%	257,896	7.71%	51,592	1.74%	32,825	1.10%	16,714	0.67%
	946,499	20.80%	413,930	12.37%	109,083	3.68%	139,431	4.68%	171,550	6.86%
Current Liabilities										
Employee benefits	40,980	0.90%	63,654	1.90%	54,081	1.83%	43,738	1.47%	33,418	1.34%
Trade and other payables	554,526	12.19%	471,578	14.09%	362,325	12.23%	404,006	13.57%	441,472	17.65%
Contract liabilities	22,751	0.50%	21,273	0.64%	20,606	0.70%	20,296	0.68%	36,994	1.48%
Unclaimed dividend	6,346	0.14%	3,114	0.09%	-	0.00%	3,396	0.11%	2,937	0.12%
Taxation - net	47,871	1.05%	-	0.00%	3,918	0.13%	-	0.00%	-	0.00%
Short term borrowings	798,344	17.55%	636,406	19.02%	1,014,596	34.25%	1,124,271	37.77%	606,842	24.26%
Current portion of non-current liabilities	141,626	3.11%	68,934	2.06%	100,807	3.40%	65,823	2.21%	177,631	7.10%
	1,612,444	35.44%	1,264,959	37.81%	1,556,333	52.54%	1,661,530	55.83%	1,299,294	51.93%
	4,549,683	100.00%	3,345,720	100.00%	2,961,964	100.00%	2,976,282	100.00%	2,501,897	100.00%

HORIZONTAL ANALYSIS

PROFIT AND LOSS STATEMENT

	2026	26 vs 25	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000
Sales - net	6,514,393	(9.31)%	7,183,111	15.63%	6,212,186	9.19%	5,689,493	13.22%	5,025,212	62.07%	3,100,689
Cost of sales	(5,169,254)	(13.55)%	(5,979,757)	9.98%	(5,436,922)	6.40%	(5,109,882)	12.58%	(4,538,737)	64.13%	(2,765,278)
Gross profit	1,345,139	11.78%	1,203,354	55.22%	775,264	33.76%	579,611	19.15%	486,475	45.04%	335,411
Selling expenses	(232,176)	8.97%	(213,064)	29.96%	(163,948)	12.34%	(145,944)	39.65%	(104,510)	73.06%	(60,388)
Administrative expenses	(216,059)	22.15%	(176,885)	37.00%	(129,117)	5.95%	(121,865)	8.37%	(112,448)	12.40%	(100,046)
Other expenses	(57,293)	(2.23)%	(58,599)	105.42%	(28,527)	121.17%	(12,898)	27.04%	(10,153)	(66.27)%	(30,097)
Other income - net	8,695	78.47%	4,872	(58.89)%	11,851	109.90%	5,646	(41.30)%	9,618	(29.47)%	13,636
Impairment loss on trade debts	(3,082)	(234.70)%	2,288	(1154.38)%	(217)	(168.67)%	316	(136.16)%	(874)	(235.29)%	646
Operating profit	845,224	10.93%	761,966	63.76%	465,306	52.63%	304,866	13.71%	268,108	68.45%	159,162
Finance cost	(148,030)	(21.97)%	(189,716)	(21.78)%	(242,551)	8.34%	(223,870)	82.92%	(122,390)	32.09%	(92,659)
Profit before taxation & minimum levy	697,194	21.83%	572,250	156.90%	222,755	175.02%	80,996	(44.42)%	145,718	119.11%	66,503
Taxation & minimum levy	(282,314)	21.47%	(232,410)	147.74%	(93,812)	129.63%	(40,853)	(10.29)%	(45,539)	123.35%	(20,389)
Profit after taxation	414,880	22.08%	339,840	163.56%	128,943	221.21%	40,143	(59.93)%	100,179	117.24%	46,114

VERTICAL ANALYSIS

PROFIT AND LOSS STATEMENT

	2026		2025		2024		2023		2022	
	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%	Rs. In '000	%
Sales - net	6,514,393	100.00%	7,183,111	100.00%	6,212,186	100.00%	5,689,493	100.00%	5,025,212	100.00%
Cost of sales	(5,169,254)	(79.35)%	(5,979,757)	(83.25)%	(5,436,922)	(87.52)%	(5,109,882)	(89.81)%	(4,538,737)	(90.32)%
Gross profit	1,345,139	20.65%	1,203,354	16.75%	775,264	12.48%	579,611	10.19%	486,475	9.68%
Selling expenses	(232,176)	(3.56)%	(213,064)	(2.97)%	(163,948)	(2.64)%	(145,944)	(2.57)%	(104,510)	(2.08)%
Administrative expenses	(216,059)	(3.32)%	(176,885)	(2.46)%	(129,117)	(2.08)%	(121,865)	(2.14)%	(112,448)	(2.24)%
Other expenses	(57,293)	(0.88)%	(58,599)	(0.82)%	(28,527)	(0.46)%	(12,898)	(0.23)%	(10,153)	(0.20)%
Other income - net	8,695	0.13%	4,872	0.07%	11,851	0.19%	5,646	0.10%	9,618	0.19%
Impairment loss on trade debts	(3,082)	(0.05)%	2,288	0.03%	(217)	(0.00)%	316	0.01%	(874)	(0.02)%
Operating profit	845,224	12.97%	761,966	10.61%	465,306	7.49%	304,866	5.36%	268,108	5.34%
Finance cost	(148,030)	(2.27)%	(189,716)	(2.64)%	(242,551)	(3.90)%	(223,870)	(3.93)%	(122,390)	(2.44)%
Profit before taxation & minimum levy	697,194	10.70%	572,250	7.97%	222,755	3.59%	80,996	1.42%	145,718	2.90%
Taxation & minimum levy	(282,314)	(4.33)%	(232,410)	(3.24)%	(93,812)	(1.51)%	(40,853)	(0.72)%	(45,539)	(0.91)%
Profit after taxation	414,880	6.37%	339,840	4.73%	128,943	2.08%	40,143	0.71%	100,179	1.99%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of EcoPack Limited will be held on Wednesday, **October 28, 2026** at **11:30 AM** at the registered office situated at Plot # 112-113, Phase-V, Hattar Industrial Estate, Hattar, District Haripur, Khyber Pakhtunkhwa to transact the following business:

Ordinary Business:

1. To confirm the Minutes of the 34th Annual General Meeting held on October 28, 2025.
2. To receive and adopt the Chairman's Review, Directors' and Auditor's reports together-with the Annual Audited Financial Statements of the Company for the year ended June 30, 2026, as approved by the Board of Directors in its meeting held on September 12, 2026.
3. To consider and approve the payment of final cash dividend of 30%, i.e. Rs. 3.00/- per ordinary share of Rs. 10/- each, for the year ended June 30, 2026, as recommended by the Board of Directors.
4. To appoint external auditors and fix their remuneration for the year ending June 30, 2027. The present auditors M/s. A. F. Ferguson & Co., Chartered Accountants, having retired and being eligible, have offered themselves for re-appointment.
5. To transact with the permission of the Chair, any other business which may be transacted at the Annual General Meeting.

Special Business:

6. To consider and, if deemed fit, approve the circulation of the Annual Report, including the Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports and documents contained therein, to the Members of the Company through QR-enabled code and web-link, in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan.

By order of the Board



ALI ABDULLAH
(Company Secretary)

September 12, 2026

NOTES:

1. Closure of Shares Transfer Books:

The share transfer books of the company will remain closed from October 15, 2026 to October 28, 2026. (both days inclusive). Transfers received in order at the office of the Company's Share Registrar / Transfer agent, M/s THK Associates (Pvt). Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi by the close of business (5:00 pm) on Wednesday, October 14, 2026 will be considered in time for the purpose of Annual General Meeting and entitlement of Dividend if approved by the shareholders.

2. Participation in General Meeting:

A member entitled to attend, and vote may appoint another member as his / her proxy to attend and vote on his/her behalf.

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

Participation in the AGM vide Video-Link Facility:

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

For online participation in the meeting, the shareholders are requested to get themselves registered with the Company's Share Registrar latest by October 21, 2026 till 05:00 p.m. by emailing the following details to the Company Secretary on a_abdullah@ecopack.com.pk:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.
	EcoPack Limited				

**Shareholders/proxyholders are requested to provide active email addresses and mobile phone number.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the General Meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

Video conference facility

Pursuant to SECP's circular no. 10 dated May 21, 2014 read with section 132(2) & 134(1)(b) of the Act, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the AGM through video conference at least seven (7) days prior to the date of the AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit it to the registered address of the Company at least seven (7) days before the date of AGM.

I/We _____ of _____, being member(s) of Ecopack Limited holder _____ ordinary share(s) as per register folio no. _____ hereby opt for video conference facility at _____.

3. For Appointing Proxies:

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

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

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

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

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

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

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

5. Zakat deductions:

To claim exemption from compulsory deduction of zakat, shareholders are requested to submit a notarized copy of the Zakat Declaration Form, "CZ-50" on non-judicial stamp paper of Rs. 200/- to the share registrar. Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981. Shareholders who hold shares in book entry shall deposit their Zakat Declaration Form, CZ-50 with CDC Investor Account Services / CDC participant / stock brokers with mentioning CDS account number and name of shareholder.

6. Withholding Tax on Dividend:

As per Income Tax Ordinance, 2001, withholding tax will be determined separately keeping in view the Active/Non-Active Status of shareholder on the amount of dividend paid by the Company. Shareholders whose names are not entered into the Active Tax Payer List (ATL) provided on the website of Federal Board of

Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for entitlement of the cash dividend i.e. October 14, 2026 (if approved by the shareholders); otherwise, tax on their cash dividend will be deducted as per law.

7. Withholding tax on dividend (joint account holders):

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the joint account holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as principal shareholder and their joint holders, to the Company's share registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's share registrar by October 14, 2026, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

8. Circulation of Notice through Email:

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

General Guidelines:

- I) For any query/problem/information, the investors may contact the Company and / or the Share Registrar: The Manager, Share Registrar Department, M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500, Telephone Number: 021-35310191-96, email address: aa@thk.com.pk and/ or The Company Secretary, Telephone Number: 051-5974098 email address: a_abdullah@ecopack.com.pk.
- II) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas, corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar i.e. Transfer Agent, M/s THK Associates (Private) Limited. The shareholders, while sending NTN or NTN Certificates, as the case may be, must quote Company name and their respective folio numbers.
- III) As per the clarification issued by FBR, withholding tax will be determined separately on "Filer/Non-Filer" status of principal shareholder as well as joint holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to the Registrar and Share Transfer Agent in writing as follows:

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

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

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

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

Accordingly, the shareholders who have not yet submitted a copy of their valid CNIC or NTN, are once again

requested to immediately submit the same to the Company's Share Registrar at M/s THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi 75500, Telephone Number: 021-35310191-96, email address: aa@thk.com.pk

10. Gifts at the AGM:

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

11. Deposit of Physical Shares into CDC Account:

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

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

12. Unclaimed Dividend:

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

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

13. Transmission of Annual Report and its Availability on Website:

In accordance with Section 223(6) of the Companies Act, 2017 and S.R.O. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company for the year ended June 30, 2026, have been transmitted electronically to the shareholders through email, and by way of a weblink and QR-enabled code to those whose email addresses are not available with the Company's Share Registrar. The said annual report can be accessed and downloaded from the Company's website at <https://ecopack.com.pk/>.

Further, in compliance with Section 223(7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website at least twenty-one (21) days before the date of this Annual General Meeting. Any shareholder may, on request, be provided a hard copy of the annual audited financial statements free of cost within seven (7) days of receipt of such request.

14. Change of Address:

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

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017, WITH RESPECT TO SPECIAL BUSINESS AS CONDUCTED IN THE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON OCTOBER 28, 2026.

CIRCULATION OF ANNUAL REPORT THROUGH QR-ENABLED CODE AND WEB-LINK

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 their Annual Audited Financial Statements, together with the reports and documents required to be annexed thereto, to their members through QR-enabled code and web-link, subject to approval of the shareholders in a general meeting.

The Company proposes to adopt the said mechanism for circulation of its Annual Report, including the Annual Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports and documents contained therein, and discontinue the physical distribution of its Annual Report.

The following resolution will be proposed at the meeting to be passed as Ordinary Resolution, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

“Resolved that the approval of the members of the Company be and is hereby accorded for circulation of the Annual Report, including the Annual Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports and documents contained therein, to the members of the Company through QR-enabled code and web-link in accordance with S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan.”

“Further Resolved that the Company be and is hereby authorized to discontinue the physical distribution of its Annual Report to the members of the Company.”

“Further Resolved that the Chief Executive Officer and the Company Secretary be and are hereby authorized, singly or jointly, to do all acts, deeds and things as may be necessary or expedient to give effect to the above resolutions.”

The directors of the Company do not have any interest in the above resolution that would require disclosure.



CHAIRMAN'S REVIEW REPORT

Building on the stability achieved in the preceding year, the country experienced relatively steady political conditions, while the economy continued its gradual recovery and inflation eased further. The more stable environment provided welcome relief for the business community, and your Company entered the year well positioned to continue on this positive momentum.

The operating environment, however, remained challenging as the year progressed. The devastating floods of August and September 2025 caused widespread hardship across the northern and central regions of Pakistan, which constitute important markets for many of our customers. Later in the year, the outbreak of a major conflict in the Middle East added further uncertainty to global commodity markets and supply chains. Against this backdrop, your Company navigated these challenges effectively and achieved its highest-ever profit after tax of Rs. 415 million, an improvement of about 22 percent over the preceding year. This performance is a source of particular satisfaction for the Board and reflects the resilience and commitment of the company's management and employees.

The Board and its committees continued to meet regularly throughout the year, providing strategic direction and oversight to management, reviewing the Company's performance and ensuring that its affairs were conducted prudently and in the interests of all stakeholders. The Board believes that sound governance requires not only the ability to endorse management's proposals, but equally the willingness to question, challenge and satisfy itself as to their appropriateness. This approach remains central to the standards of governance to which your Company is committed.

The Board is also mindful that the responsibilities of a company extend beyond financial performance. In keeping with the growing importance of sustainability and responsible business practices, the Board approved a solar power project and acquired approximately 03 acres of land for future projects during the year. These initiatives are intended not only to support more sustainable operations but also to strengthen the company's capacity and position it for future growth.

Looking ahead, the Board's immediate priority is to consolidate the gains achieved in recent years and derive the full benefits from the investments already made. At the same time, the company will continue to evaluate opportunities to diversify and strengthen its business, while remaining focused on operational efficiency and sustainable growth. Our confidence in the long-term prospects of Pakistan's Food and Beverage industry and in your company's ability to participate meaningfully in its growth remains strong.

On behalf of the Board, I congratulate the management and staff of EcoPack on delivering a commendable result in what was, by no means, an easy year. I also thank my fellow Directors for their counsel, commitment and valuable contribution throughout the year. I look to the future with confidence and remain convinced that, with the continued dedication of our people and the support of all the stakeholders, the company will build further on the success it has achieved.



Karachi
September 12, 2026

Asad Ali Sheikh
Chairman of the Board, EcoPack Ltd.

چیمبرسین جائزہ رپورٹ:

گزشتہ سال حاصل ہونے والے استحکام کی بنیاد پر ملک میں سیاسی حالات نسبتاً مستحکم رہے، معیشت کی بتدریج بحالی کا سلسلہ جاری رہا اور افراط زر میں مزید کمی آئی۔ اس نسبتاً مستحکم ماحول نے کاروباری برادری کو خوش آئند آسانی فراہم کی، اور آپ کی کمپنی نے اپنی مستحکم بنیاد کو برقرار رکھتے ہوئے اس مثبت پیش رفت کو جاری رکھنے کے عزم کے ساتھ سال کا آغاز کیا۔

تاہم، سال کے آگے بڑھنے کے ساتھ کاروباری ماحول بدستور مشکل رہا۔ اگست اور ستمبر 2025 کے تباہ کن سیلاب نے پاکستان کے شمالی اور وسطی علاقوں میں، جو ہمارے متعدد گاہکوں کی اہم منڈیاں ہیں، وسیع پیمانے پر مشکلات پیدا کیں۔ سال کے اواخر میں مشرق وسطیٰ میں ایک بڑے تنازعے کے آغاز نے عالمی اجناس کی منڈیوں اور سپلائی چین میں غیر یقینی صورتحال کو مزید بڑھا دیا۔ اس پس منظر میں آپ کی کمپنی نے ان درپیش مشکلات سے بخوبی نمٹتے ہوئے 415 ملین روپے کا اپنا اب تک کا سب سے زیادہ بعد از ٹیکس نفع حاصل کیا، جو گزشتہ سال کے مقابلے میں تقریباً 22 فیصد کی بہتری ہے۔ یہ کارکردگی بورڈ کے لیے خاص طور پر باعثِ اطمینان ہے اور کمپنی کی انتظامیہ اور ملازمین کی ثابت قدمی اور لگن کی عکاسی کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کے اجلاس سال بھر باقاعدگی سے منعقد ہوتے رہے، جن میں انتظامیہ کو حکمت عملی کے حوالے سے رہنمائی اور نگرانی فراہم کی گئی، کمپنی کی کارکردگی کا جائزہ لیا گیا اور اس امر کو یقینی بنایا گیا کہ کمپنی کے معاملات دانشمندی کے ساتھ اور تمام متعلقہ فریقین کے مفاد کو مد نظر رکھتے ہوئے انجام دیے جائیں۔ بورڈ کا ماننا ہے کہ مؤثر گورننس کے لیے صرف انتظامیہ کی تجاویز کی توثیق کر دینا کافی نہیں، بلکہ اس کے لیے یہ آمادگی بھی ضروری ہے کہ ان تجاویز پر سوال اٹھایا جائے، انہیں پرکھا جائے اور ان کی مناسبت کے بارے میں خود کو مطمئن کیا جائے۔ یہی طرزِ عمل گورننس کے ان معیار کا مرکزی جزو ہے جن کے لیے آپ کی کمپنی عمل پیرا ہے۔

بورڈ اس بات سے بھی بخوبی آگاہ ہے کہ کسی کمپنی کی ذمہ داریاں صرف مالیاتی کارکردگی تک محدود نہیں ہیں۔ پائیداری اور ذمہ دارانہ کاروباری طریقوں کی بڑھتی ہوئی اہمیت کے پیش نظر بورڈ نے سال کے دوران ایک شمسی توانائی منصوبے کی منظوری دی اور مستقبل کے منصوبوں کے لیے تقریباً 103 ایکڑ اراضی حاصل کی۔ ان اقدامات کا مقصد نہ صرف کمپنی کے کاروبار کو مزید پائیدار بنانا ہے بلکہ کمپنی کی استعداد کو مضبوط کرنا اور اسے مستقبل کی ترقی کے لیے تیار کرنا بھی ہے۔

مستقبل کی جانب دیکھتے ہوئے، بورڈ کی فوری ترجیح یہ ہے کہ حالیہ برسوں میں حاصل ہونے والے ثمرات کو مستحکم کیا جائے اور اب تک کی گئی سرمایہ کاری سے بھرپور فائدہ اٹھایا جائے۔ اس کے ساتھ ساتھ، کمپنی اپنے کاروبار میں تنوع پیدا کرنے اور اسے مزید مضبوط بنانے کے مواقع کا جائزہ لیتی رہے گی، جبکہ عملیاتی کارکردگی اور پائیدار ترقی پر اپنی توجہ برقرار رکھے گی۔ پاکستان کی خوراک و مشروبات (F&B) کی صنعت کے طویل مدتی امکانات اور اس کی ترقی میں آپ کی کمپنی کے مؤثر کردار ادا کرنے کی صلاحیت پر ہمارا اعتماد بدستور قائم ہے۔

بورڈ کی جانب سے میں ایکوپیک کی انتظامیہ اور عملے کو مبارکباد پیش کرتا ہوں کہ انہوں نے ایسے سال میں، جو کسی طور آسان نہیں تھا، ایک قابلِ تحسین نتیجہ حاصل کیا۔ میں اپنے ساتھی ڈائریکٹرز کا بھی شکریہ ادا کرتا ہوں جنہوں نے سال بھر ہماری رہنمائی کی، بھرپور وابستگی کا مظاہرہ کیا اور قابلِ قدر تعاون فراہم کیا۔ میں مستقبل کے حوالے سے پُر اعتماد ہوں اور مجھے پختہ یقین ہے کہ ہمارے لوگوں کی مسلسل لگن اور تمام متعلقہ فریقین کے تعاون سے کمپنی اپنی حاصل کردہ کامیابیوں کو مزید آگے بڑھائے گی۔



اسد علی شیخ

چیمبرسین بورڈ آف ڈائریکٹرز، ایکوپیک لمیٹڈ

کراچی

12 ستمبر 2026

DIRECTORS' REPORT

The Board of Directors of EcoPack Limited is pleased to present its Directors' Report along with the audited financial statements of the company as well as Auditors' Report thereon for the financial year ended 30th June 2026:

OVERVIEW

The FY under review may best be characterized as a period of great unforeseen events and significant tumult internationally as well as in our region. As the country was recovering from devastating floods in Q1, war in the Middle-East erupted in Q3 sending shockwaves throughout the region. The consequent impact on our country's economy put widespread strain on consumers, households and businesses across the board. The most severely affected were the mass consumers of goods and services at the base of the multi-class economic pyramid.

The Middle-East war which began suddenly amidst peace talks between adversaries, continues to date albeit with short periods of tenuous peace due to efforts of mediators from several countries. Despite strenuous efforts for achieving peace, which has remained fragile for the most part, the ensuing war caused havoc in the commodity markets driven by the sharp vicissitudes in crude oil prices. The sudden blockage/reduction of oil supply acutely disturbed shipments from the Persian Gulf countries.

Your company weathered this storm with its characteristic resolve and timely actions, with adroit supply-chain management & procurement of its main raw and packing materials. Thus, it was able to successfully meet its commitments with all its customers in the Food and Beverage (F&B) industry, at a time when several competitors were faltering in theirs.

Consequently, your company's management retained its prestige and position as a reliable vendor, especially in such challenging times, and earned appreciation from its valued customer base – underscoring the value of trust as an essential factor for success in future business dealings. This further enabled your company to post its best ever annual financial results, which augurs well for the company's future endeavors for planning projects in a growth driven beverage market.

During the year under review, your Management was able to implement (i) a project for enhancement of its Preform production capacity as well as (ii) a 2 MW solar energy project for electricity generation to reduce its energy costs. Both projects have achieved commercial production in the new financial year FY2027 with projected benefits accruing forthwith.

SALES & FINANCIAL HIGHLIGHTS

A summary of the company's financial highlights for the year ended June 30, 2026 is appended herewith below:

<i>PKR in million except EPS</i>	FY 2026	FY 2025	YoY
Gross Revenue	7,687	8,478	-9.33%
Net Revenue	6,514	7,183	-9.31%
Gross Profit	1,345	1,203	11.78%
GP as % of Net Revenue	21%	17%	23.26%
Operating Profit	845	762	10.93%
Net Profit before tax	697	572	21.83%
Net Profit after tax	414.9	339.8	22.08%
Earnings Per Share (PKR)	8.60	7.04	22.16%

- **Revenue Growth:** Topline net revenue was recorded at **Rs. 6.5 billion** during the year ended June 30, 2026, reflecting a decrease of **9.3%** over the previous year (Rs. 7.18 billion in FY25). While Preforms sales increased by 13%, the Bottle sales declined by 13% in volume terms over the prior year.

- **Gross Profit:** Gross profit stood at **Rs. 1.3 billion this year**, versus Rs. 1.2 billion last year. The gross profit percentage represents a growth in margin to **21%**, compared to **17%** last year. This improvement is attributable to the comparatively higher volumes of Preforms sold accompanied by improved cost & operational efficiencies.
- **Operating Profit:** Operating profit arrived at **Rs. 845 million**, an increase of **Rs. 83 million** i.e., 11% (FY25: **Rs. 762 million**) against last year. Operating profit to net sales stood at 13% (FY25: 10.6%) on account of higher sales volumes of Preforms, accompanied by prudent cost & operational discipline.
- **Financial charge:** SBP discount rate reduced from 14.71% (FY25-weighted average) to 10.91% (FY26-weighted average) mainly due to decrease in inflation. Thus, our financial charges decreased by 22% i.e., from **Rs. 189.7 million** last year to **Rs. 148.03 million** during the year under review. The decrease in financial cost is mainly driven by the reduction in SBP discount rates and efficient utilization of working capital lines. Improvement in bank spread over KIBOR, achieved by your management, also helped reduce financial cost.
- **Profit Before & After Tax:** Profit before tax this year has been recorded at **Rs. 697.19 million** against **Rs. 572.25 million** last year i.e., an increase of 22% over last year. Profit after tax was recorded at **Rs. 414.90 million**, showing a growth of **22%** over last year's profit after tax of **Rs. 339.84 million**. Earnings per share (EPS) increased accordingly to **Rs. 8.60** per share this year against **Rs. 7.04** per share in FY25.
- **Cash Flows:** Net operating cash flows remained strong at **Rs. 704 million** (FY25: **Rs. 773 million**), reflecting the Company's ability to generate sufficient liquidity to meet its working capital and investment requirements.
- **Financial Position:** The balance sheet continues to remain healthy with shareholders' equity standing at **Rs. 1.99 billion** (FY25: Rs. 1.66 billion). The debt-to-equity ratio arrived at **27:73** compared to **12:88** last year. Current ratio remains healthy at **1.08:1** as compared to **1.15:1** YoY. The financial indicators of your company are clearly demonstrating continuous financial prudence, steady growth and stability.
- **Dividends:** The Board has recommended a cash dividend of **Rs. 3.0/- per share** (FY25: Rs. 2.0/- per share) subject to the shareholders' approval. Moreover, no amount is being carried forward to the general reserve or any other reserve funds account.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 1.31 billion (FY25: Rs. 1.45 billion) to the National Exchequer in the financial year 2026.



GENDER PAY GAP STATEMENT

The mean Gender pay gap and median Gender pay gap for the year ended June 30, 2026 is 15% (2025: 12%) and 6% (2025: 7%) respectively.

FUTURE OUTLOOK

On the back of consistent expansion of its production capacities in both Bottles and Preforms, your company is keeping abreast of the steady growth being witnessed in the dynamic Soft-drinks and Bottled water sectors. Demand of smaller PET bottle packs of 250ml to 500ml is being driven by a mobile young demographic age group of 'on the go' consumers who are following international and regional lifestyle trends. For the same volume of sales in liters by beverage companies, manifold more bottles in unit terms are required in quantitative terms compared to the standard large 'home packs' of 1.5L and 2.0L bottles. Should this growth trend continue, it would warrant commensurate investments in future to bolster production capacities in both Preforms and Bottles.

Looking ahead, however, the Company remains cautiously optimistic about the business environment and its growth prospects. While macroeconomic conditions continue to require careful monitoring, improving economic stability, moderating inflationary pressures and a more predictable operating environment, are expected to support consumer demand and business activity.

The Company will continue to focus on strengthening its core business, improving operating efficiencies and maintaining financial discipline. Meanwhile, your company's management will continue to evaluate opportunities for organic growth, capacity optimization, product and customer diversification, and investments that enhance the Company's long-term competitiveness. The Company will remain responsive to evolving market dynamics, changing customer requirements and developments in technology and sustainability.

RISKS

The ongoing war situation in the Middle East is of considerable medium-term concern. It is causing serious Supply-Chain and shipping disruptions impacting stable arrangements for the company's raw materials. Furthermore, prices of crude oil remain volatile and unpredictable which makes even medium-term planning very tenuous and vulnerable to continuous risk.

Although demand for soft-drinks has held up quite well this year, the anticipation of increased inflation in prices and rising cost of living, may likely reduce the purchasing power of the average consumer. This in turn could lead to a slowdown in the demand of your company's products, thereby adversely impacting its sales volumes.

ASSESSMENT OF SUSTAINABILITY RISKS & OPPORTUNITIES

The Company is cognizant of its responsibilities in relation to environmental, social and governance matters, and the Board is actively engaged in the development of ESG and Diversity, Equity and Inclusion (DE&I) policies to formalize its oversight of these matters and provide a framework for monitoring their implementation across the Company's operations.

EMPLOYEE & HR RELATIONS

Employee-Management Relations remain conducive in a well-established culture of transparency, open communication and fair play at all levels of the company's management structure. This allows for timely and effective responses in tackling challenges and difficult situations as may arise from time to time.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS



ASAD ALI SHEIKH
DIRECTOR
September 12, 2026



HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER

تاہم، مستقبل کی جانب دیکھتے ہوئے کمپنی کاروباری ماحول اور اپنی ترقی کے امکانات کے بارے میں محتاط انداز میں پُر امید ہے۔ اگرچہ میکرو اکنامک حالات بدستور محتاط نگرانی کے متقاضی ہیں، تاہم بہتر ہوتا ہوا معاشی استحکام، افراط زر کے دباؤ میں کمی اور نسبتاً قابل پیش گوئی کاروباری ماحول سے توقع ہے کہ صارفین کی طلب اور کاروباری سرگرمی کو سہارا ملے گا۔ کمپنی اپنے بنیادی کاروبار کو مزید مضبوط بنانے، عملی افادیت بہتر کرنے اور مالیاتی نظم و ضبط برقرار رکھنے پر توجہ مرکوز رکھے گی۔ اسی دوران، آپ کی کمپنی کی انتظامیہ داخلی وسائل سے ترقی کے مواقع، پیداواری صلاحیت کے بہتر استعمال، مصنوعات اور صارفین میں تنوع پیدا کرنے، اور کمپنی کی طویل مدتی مسابقتی صلاحیت کو مضبوط بنانے والی سرمایہ کاری کے مواقع کا جائزہ لیتی رہے گی۔ کمپنی مارکیٹ کے بدلتے ہوئے رجحانات، گاہکوں کی تبدیل ہوتی ضروریات اور ٹیکنالوجی و پائیداری کے شعبوں میں ہونے والی پیش رفت کے حوالے سے متحرک رہے گی۔

خطرات

مشرق وسطیٰ میں جاری جنگی صورتحال درمیانی مدت کے اعتبار سے قابل لحاظ تشویش کا باعث ہے۔ اس کے سبب سپلائی چین اور شپنگ کے نظام میں شدید خلل پیدا ہو رہا ہے، جو کمپنی کے خام مال کے مستحکم انتظامات کو متاثر کر رہا ہے۔ مزید برآں، خام تیل کی قیمتیں بدستور غیر مستحکم اور غیر متوقع ہیں، جس کے باعث درمیانی مدت کی منصوبہ بندی بھی نہایت نازک اور مسلسل خطرے سے دوچار ہے۔

اگرچہ اس سال سافٹ ڈرکس کی طلب خاصی مستحکم رہی، تاہم قیمتوں میں افراط زر کے اضافے اور بڑھتی ہوئی لاگت زندگی کے خدشے کے پیش نظر عام صارف کی قوت خرید کم ہو سکتی ہے۔ اس کے نتیجے میں آپ کی کمپنی کی مصنوعات کی طلب میں سست روی آسکتی ہے، جس سے فروختی حجم پر منفی اثر پڑ سکتا ہے۔

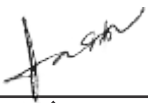
پائیداری سے متعلق خطرات اور مواقع کا جائزہ

کمپنی ماحولیاتی، سماجی اور طرز حکمرانی (ESG) کے امور سے متعلق اپنی ذمہ داریوں سے بخوبی آگاہ ہے، اور بورڈ ESG اور تنوع، مساوات و شمولیت (DE&I) کی پالیسیوں کی تشکیل میں سرگرمی سے مصروف عمل ہے، تاکہ ان امور پر اپنی نگرانی کو باقاعدہ قائم کیا جاسکے اور کمپنی کے تمام شعبوں میں ان کے نفاذ کی نگرانی کے لیے ایک ضابطہ کار فراہم کیا جاسکے۔

ملازمین اور ایچ آر کے تعلقات

ملازمین اور انتظامیہ کے درمیان تعلقات کمپنی کے انتظامی ڈھانچے کی تمام سطحوں پر شفافیت، کھلے رابطے اور منصفانہ رویے کی مضبوط اور دیرینہ روایت کے باعث سازگار ہیں۔ اس کی بدولت و تقاضا پیش آنے والے مسائل اور مشکل حالات سے نمٹنے کے لیے بروقت اور مؤثر اقدامات کرنا ممکن ہوتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


اسد علی شیخ
ڈائریکٹر
12 ستمبر 2026


حسین جمیل
چیف ایگزیکٹو آفیسر

- **آمدنی میں اضافہ:** 30 جون 2026 کو ختم ہونے والے سال کے دوران صافی آمدنی 6.5 ارب روپے ریکارڈ ہوئی، جو گزشتہ سال (مالی سال 2025 میں 7.18 ارب روپے) کے مقابلے میں 9.3 فیصد کی ظاہر کرتا ہے۔ پرفارمز کی فروخت میں حجم کے اعتبار سے گزشتہ سال کے مقابلے میں 13 فیصد اضافہ ہوا، جبکہ بوتلوں کی فروخت میں 13 فیصد کی واقع ہوئی۔
- **مجموعی نفع:** اس سال مجموعی نفع 1.3 ارب روپے رہا، جبکہ گزشتہ سال یہ 1.2 ارب روپے تھا۔ مجموعی نفع کی شرح میں اضافہ ہوا اور یہ گزشتہ سال کے 17 فیصد کے مقابلے میں 21 فیصد رہا۔ یہ بہتری پرفارمز کی نسبتاً زیادہ مقدار میں فروخت کے ساتھ ساتھ لاگت اور عملی افادیت میں آنے والی بہتری کے باعث حاصل ہوئی۔
- **عملی نفع:** عملی نفع 845 ملین روپے رہا، جو گزشتہ سال (مالی سال 2025 میں 762 ملین روپے) کے مقابلے میں 83 ملین روپے یعنی 11 فیصد زیادہ ہے۔ پرفارمز کی زیادہ فروخت کے حجم اور محتاط اخراجاتی و عملی نظم و ضبط کے باعث عملی نفع کا صافی فروخت سے تناسب 13 فیصد رہا (جوامالی سال 2025 میں 10.6 فیصد تھا)۔
- **مالیاتی اخراجات:** افراط زر میں کمی کے باعث اسٹیٹ بینک آف پاکستان کا ڈسکاونٹ ریٹ مالی سال 2025 میں اوسطاً 14.71 فیصد سے کم ہو کر مالی سال 2026 میں اوسطاً 10.91 فیصد پر آگیا۔ چنانچہ، ہمارے مالیاتی اخراجات 22 فیصد کم ہوئے، یعنی گزشتہ سال کے 189.7 ملین روپے کے مقابلے میں کم ہو کر زیر غور سال میں 148.03 ملین روپے رہ گئے۔ مالیاتی اخراجات میں یہ کمی بنیادی طور پر اسٹیٹ بینک آف پاکستان کے ڈسکاونٹ ریٹ میں کمی اور گردشی سرمائے کی سہولیات کے مؤثر استعمال کا نتیجہ ہے۔ آپ کی انتظامیہ کی کوششوں سے کابنور پربینک کے اسپرڈ میں ہونے والی بہتری بھی مالیاتی اخراجات کم کرنے میں مددگار ثابت ہوئی۔
- **ٹیکس سے قبل اور بعد کا نفع:** اس سال ٹیکس سے قبل نفع 697.19 ملین روپے ریکارڈ ہوا، جبکہ گزشتہ سال یہ 572.25 ملین روپے تھا، جو گزشتہ سال کے مقابلے میں 22 فیصد اضافہ ہے۔ بعد از ٹیکس نفع 414.90 ملین روپے ریکارڈ ہوا، جو گزشتہ سال کے 339.84 ملین روپے کے بعد از ٹیکس نفع کے مقابلے میں 22 فیصد کا اضافہ ظاہر کرتا ہے۔ فی حصص آمدن اسی مناسبت سے بڑھ کر اس سال 8.60 روپے فی حصص ہو گئی، جوامالی سال 2025 میں 7.04 روپے فی حصص تھی۔
- **نقدی کا بہاؤ:** صافی عملی نقدی کا بہاؤ 704 ملین روپے کی مضبوط سطح پر رہا (مالی سال 2025 میں 773 ملین روپے)، جو کمپنی کی اس صلاحیت کی عکاسی کرتا ہے کہ وہ اپنے گردشی سرمائے اور سرمایہ کاری کی ضروریات پوری کرنے کے لیے درکار نقدی باآسانی حاصل کر سکتی ہے۔
- **مالی صورتحال:** بیلنس شیٹ کی مضبوطی بدستور برقرار اور حصص یافتگان کی ایکویٹی 1.99 ارب روپے پر موجود رہی (مالی سال 2025 میں 1.66 ارب روپے)۔ قرض بمقابلہ مالکانہ حصہ کا تناسب 27:73 پر آکھڑا ہوا، جبکہ گزشتہ سال یہ 12:88 تھا۔ جاری شرح تناسب 1:1.08 کی مستحکم سطح پر ہے، جبکہ گزشتہ سال یہ 1:1.15 تھا۔ آپ کی کمپنی کے مالی اشاریے واضح طور پر مسلسل مالیاتی احتیاط، مستحکم نمو اور مالیاتی استحکام کی عکاسی کر رہے ہیں۔
- **ڈویڈنڈ:** بورڈ نے -/3.0 روپے فی حصص نقد ڈویڈنڈ (مالی سال 2025 میں -/2.0 روپے فی حصص) کی سفارش کی ہے، جو حصص یافتگان کی منظوری سے مشروط ہے۔ مزید برآں، جنرل ریزرو یا کسی دیگر ریزرو فنڈ اکاؤنٹ میں کوئی رقم منتقل نہیں کی جا رہی۔

قومی خزانے میں شراکت

مالی سال 2026 کے دوران کمپنی نے قومی خزانے میں 1.31 ارب روپے (مالی سال 2025 میں 1.45 ارب روپے) جمع کروائے۔

جنس کے لحاظ سے تنخواہوں کے فرق کا بیانیہ

30 جون 2026 کو ختم ہونے والے سال میں اوسط جنس پر مبنی اجرتی فرق 15 فیصد رہا (2025 میں 12 فیصد) اور Median پر مبنی اجرتی فرق 6 فیصد رہا (2025 میں 7 فیصد)۔

مستقبل کے امکانات

بوتلوں اور پرفارمز دونوں کی پیداواری صلاحیت میں مسلسل توسیع کی بدولت، آپ کی کمپنی سافٹ ڈرنکس اور بوتل بند پانی کے شعبوں میں جاری مستحکم نمو کے ساتھ ہم قدم ہے۔ 250 ملی لیٹر سے 500 ملی لیٹر تک کی چھوٹی پلاسٹک (PET) بوتلوں کی طلب کا محرک وہ متحرک نوجوان طبقہ ہے جو 'چلتے پھرتے' استعمال کا عادی ہے اور بین الاقوامی و علاقائی طرز زندگی کے رجحانات کی پیروی کرتا ہے۔ مشروبات بنانے والی کمپنیوں کی جانب سے لیٹر کے اعتبار سے یکساں حجم کی فروخت کے لیے، 1.5 لیٹر اور 2.0 لیٹر کی روایتی بڑی 'ہوم بیکنس' بوتلوں کے مقابلے میں کئی گنا زیادہ بوتلیں درکار ہوتی ہیں۔ اگر نمو کا یہ رجحان جاری رہا تو مستقبل میں پرفارمز اور بوتلوں، دونوں کی پیداواری صلاحیتیں بڑھانے کے لیے اسی تناسب سے سرمایہ کاری کی ضرورت پیش آئے گی۔

ڈائریکٹر ز رپورٹ:

ایکویپک لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے اپنی ڈائریکٹر ز رپورٹ، کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹر ز رپورٹ کے ہمراہ پیش کرنے پر خوشی ہے:

جائزہ

زیر غور مالی سال کو بجا طور پر ایسے دور سے تعبیر کیا جاسکتا ہے جس میں بین الاقوامی سطح پر اور ہمارے خطے میں غیر متوقع واقعات اور نمایاں ہلچل دیکھنے میں آئی۔ ملک ابھی پہلی سہ ماہی کے تباہ کن سیلاب سے سنبھل ہی رہا تھا کہ تیسری سہ ماہی میں مشرق وسطیٰ میں جنگ چھڑ گئی، جس کے اثرات پورے خطے میں محسوس کیے گئے۔ اس کے نتیجے میں ملکی معیشت پر پڑنے والے اثرات نے ہر سطح پر صارفین، گھرانوں اور کاروباری اداروں پر شدید دباؤ ڈالا۔ سب سے زیادہ متاثرہ عام صارفین ہوئے جو کثیر الطبقاتی معاشی اہرام کی نچلی سطح پر اشیاء و خدمات استعمال کرتے ہیں۔ مشرق وسطیٰ کی یہ جنگ، جو حریفوں کے مابین امن مذاکرات کے دوران اچانک شروع ہوئی، تاحال جاری ہے، اگرچہ متعدد ممالک کے ثالثوں کی کوششوں سے اس میں وقفے وقفے سے مختصر مدت کے لیے نازک امن بھی قائم ہو رہا ہے۔ امن کے حصول کے لیے بھرپور کوششوں کے باوجود، جو بیشتر عرصے میں نازک ہی رہا، اس جنگ نے اجناس کی منڈیوں میں شدید ابتری پیدا کی، جس کا محرک خام تیل کی قیمتوں میں تیز اتار چڑھاؤ تھا۔ تیل کی رسد کی اچانک بندش یا کمی نے خلیج فارس کے ممالک سے ترسیل کو شدید متاثر کیا۔

آپ کی کمپنی نے اپنے مخصوص عزم، بروقت اقدامات اور اپنے بنیادی خام مال و پیکنگ میٹریل کی مہارت سے کی گئی سپلائی چین مینجمنٹ اور خریداری کے ذریعے اس طوفان کا کامیابی سے سامنا کیا۔ چنانچہ کمپنی ایسے وقت میں بھی خوراک و مشروبات (ایف & بی) کی صنعت کے اپنے تمام گاہکوں سے کیے گئے وعدے کا کامیابی سے پورے کرنے میں کامیاب رہی، جہاں کئی حریف کمپنیاں اپنے وعدے پورے کرنے میں لڑکھڑاہی تھیں۔

نتیجتاً، آپ کی کمپنی کی انتظامیہ نے، بالخصوص ان مشکل حالات میں، ایک قابل اعتماد فراہم کنندہ کے طور پر اپنا وقار اور مقام برقرار رکھا اور اپنے قابل قدر گاہکوں سے پذیرائی حاصل کی، جو مستقبل کے کاروباری معاملات میں کامیابی کے لیے اعتماد کی بنیادی اہمیت کو اجاگر کرتا ہے۔ اسی بنیاد پر، آپ کی کمپنی اپنے اب تک کے بہترین سالانہ مالیاتی نتائج ریکارڈ کرنے میں کامیاب رہی، جو ترقی کی جانب گامزن مشروبات کی مارکیٹ میں نئے منصوبوں کی مستقبل میں منصوبہ بندی اور ان پر عمل درآمد کے حوالے سے کمپنی کے لیے خوش آئند ہے۔

زیر جائزہ سال کے دوران آپ کی انتظامیہ (i) پیرفارم کی پیداواری صلاحیت میں اضافے کے منصوبے، نیز (ii) توانائی کے اخراجات میں کمی کے لیے بجلی کی پیداوار کا 2 میگاواٹ کا شمسی توانائی کے منصوبے کو عملی جامہ پہنانے میں کامیاب رہی۔ ان دونوں منصوبوں نے نئے مالی سال 2027 میں تجارتی پیداوار کا آغاز کر دیا ہے اور ان کے متوقع فوائد فوری طور پر حاصل ہونا شروع ہو گئے ہیں۔

فروخت اور مالیات کے اہم نقاط

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی اہم نقاط کا خلاصہ درج ذیل ہے:

ملین میں پاکستانی روپے ماسوائے EPS	مالی سال 2026	مالی سال 2025	سال بہ سال
مجموعی آمدنی	7,687	8,478	منفی 9.33 فیصد
صافی آمدنی	6,514	7,183	منفی 9.31 فیصد
مجموعی نفع	1,345	1,203	11.78 فیصد
مجموعی آمدنی کے % کے طور پر GP	21 فیصد	17 فیصد	23.26 فیصد
عملی نفع	845	762	10.93 فیصد
صافی نفع قبل از ٹیکس	697	572	21.83 فیصد
صافی نفع بعد از ٹیکس	414.9	339.8	22.08 فیصد
فی حصص آمدن (پاکستانی روپے میں)	8.60	7.04	22.16 فیصد

ANNEXURE "A"

TO THE DIRECTORS REPORT

"SIX YEARS AT A GLANCE:"

Description	2026	2025	2024	2023	2022	2021
Assets employed:						
Property, plant and equipment	2,792,930	1,875,287	1,514,771	1,548,259	1,424,091	1,336,883
Intangibles and others	16,560	16,752	17,650	17,484	17,086	17,500
Current Assets	1,740,193	1,453,681	1,429,543	1,410,539	1,060,720	787,402
	4,549,683	3,345,720	2,961,964	2,976,282	2,501,897	2,141,785
Assets financed by:						
Shareholders' equity including revaluation surplus	1,990,740	1,666,831	1,296,548	1,175,321	1,031,053	850,069
Long term finances	738,501	224,968	158,209	171,493	330,684	423,031
Deferred Liabilities	349,624	257,896	51,592	32,825	16,714	22,145
Employee benefits	40,980	63,654	54,081	43,738	33,418	33,979
Short term finances	798,344	636,406	1,014,596	1,124,271	606,842	595,040
Other current liabilities	631,494	495,965	386,938	428,634	483,186	217,521
	4,549,683	3,345,720	2,961,964	2,976,282	2,501,897	2,141,785
Profit & Loss:						
Sales	6,514,393	7,183,111	6,212,186	5,689,493	5,025,212	3,100,689
Cost of Sales	5,169,254	5,979,757	5,436,922	5,109,882	4,538,737	2,765,278
Gross Profit	1,345,139	1,203,354	775,264	579,611	486,475	335,411
Operating expenses	499,915	441,388	309,958	274,745	218,367	176,249
Operating profit	845,224	761,966	465,306	304,866	268,108	159,162
Financial charges	148,030	189,716	242,551	223,870	122,390	92,659
Profit / (loss) before Tax	697,194	572,250	222,755	80,996	145,718	66,503
Taxation	282,314	232,410	93,812	40,853	45,539	20,389
Profit / (loss) after Tax	414,880	339,840	128,943	40,143	100,179	46,114
Other comprehensive income and Transactions with owners:						
Other comprehensive income	5,546	102,831	(7,716)	104,125	80,805	(674)
Bonus shares	0%	0%	0%	0%	15%	10%
Cash dividend	30%	20%	15%	0%	0%	0%
Key Financial Ratios:						
Gross profit	20.65%	16.75%	12.48%	10.19%	9.68%	10.82%
Operating profit	12.97%	10.61%	7.49%	5.36%	5.34%	5.13%
Profit before tax to net sales	10.70%	7.97%	3.59%	1.42%	2.90%	2.14%
Return on capital employed	27.12%	34.43%	29.82%	21.42%	18.99%	11.97%
Fixed assets turnover (times)	2.32	3.80	4.05	3.63	3.49	2.29
Debt equity ratio	27:73	12:88	11:89	13:87	24:76	33:67
Current ratio	1.08	1.15	0.92	0.85	0.82	0.77
Earnings per share	8.60	7.04	2.67	0.83	2.39	1.21

ANNEXURE "B"

TO THE DIRECTORS' REPORT

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE:

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

OTHER DISCLOSURES

1. Key operating and financial data for the last six years in summarized form is attached with the directors' report as Annexure "A".
2. There are no outstanding statutory payments on account of taxes, levies and charges except of normal and routine nature.
3. The company operates a contributory provident funded scheme for its management employees and defined benefit gratuity funded scheme for its non-management employees. The value of investments as at June 30, 2026 are as follows:

● Provident Fund Rs. 29.9 million	● Gratuity Fund Rs. 29.5 million
-----------------------------------	----------------------------------

4. The Company's business activities have no apparent negative impacts on the environment.
5. The Company has not performed any activity in respect of "Corporate Social Responsibility" (CSR), during the year 2025-26.
6. The Board of Directors in its meeting held on September 12, 2026 is pleased to recommend the payment of cash dividend for the year ended June 30, 2026 subject to approval by shareholders of the Company at the forthcoming Annual General Meeting.
7. The Composition of Board is as follows:
 - a. Male : 05
 - b. Female : 02
8. The composition of Board is as follows:
 - a) **Independent Directors**
(1) Mr. Ameen Jan (2) Mr. Zohair Ashir
 - b) **Non-executive Directors**
(1) Mr. Asad Ali Sheikh (2) Mr. Ali Jamil
 - c) **Executive Director**
Mr. Hussain Jamil (Chief Executive Officer)
 - d) **Female Directors**
(1) Ms. Sonya Jamil (Non-Executive Director) (2) Ms. Laila Jamil (Non-Executive Director)
9. Board has approved the Remuneration Policy of Directors; significant features are as follows:
 - The Board of Directors ("BOD") shall, from time to time, determine and approve the remuneration of the members of the BOD for attending Board Meetings. Such level of remuneration shall be appropriate and commensurate with the level of responsibility and expertise offered by the members of the BOD and shall be aimed at attracting and retaining members needed to govern the Company successfully and creating value addition.

- No single member of the BOD shall determine his/her own remuneration.
- The fee is paid to Directors (independent and non-executive) for attending the Board and Committee meetings and the same has been approved by the Board. They are also entitled to obtain reimbursement of expenses incurred on account of boarding, lodging, and travelling to attend such meetings. The total amount of money paid to the Directors during the year is indicated in **note No. 45** of the attached financial statements.

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

A.1) Audit Committee (Prevailing)

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

A.2) Audit Committee (Former)

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

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

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

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

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

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

A) Board of Directors Meetings:-

<u>Name of Directors</u>	<u>No. of Meetings Attended</u>
Mr. Asad Ali Sheikh	07
Mr. Hussain Jamil	07
Mr. Ameen Jan	07
Mr. Zohair Ashir	07
Mr. Ali Jamil	07
Ms. Laila Jamil	07
Ms. Sonya Jamil	07

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

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Ameen Jan	02
Mr. Asad Ali Sheikh	02
Mr. Ali Jamil	02
Ms. Laila Jamil	02

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

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Ameen Jan	02
Mr. Asad Ali Sheikh	02
Mr. Ali Jamil	02
Ms. Sonya Jamil	02

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Zohair Ashir	02
Mr. Ameen Jan	02
Ms. Laila Jamil	02
Ms. Sonya Jamil	02

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

<u>Name of Members</u>	<u>No. of Meetings Attended</u>
Mr. Zohair Ashir	02
Mr. Ameen Jan	02
Ms. Laila Jamil	02
Ms. Sonya Jamil	02
Mr. Hussain Jamil	02

12. Trading of shares by Directors, Spouse of a Director, Chief Executive Officer, Chief Financial Officer & Secretary of the Company during the year 2025-2026 is as under:

<u>Name</u>	<u>Designation</u>	<u>No. of Shares</u> <u>Acquired/(Sold)/Gift in/(Gift Out)</u>
Mr. Asad Ali Sheikh	Director	Nil
Mr. Zohair Ashir	Director	Nil
Mr. Hussain Jamil	Chief Executive Officer	Nil/Nil/Nil/(500,000)
Mrs. Deborah Jamil	Spouse (Chief Executive Officer)	Nil
Mr. Ameen Jan	Director	Nil
Mr. Ali Jamil	Director	Nil
Ms. Laila Jamil	Director	Nil
Ms. Sonya Jamil	Director	Nil/Nil/500,000/Nil
Mr. Muhammed Ali Adil	Chief Financial Officer	Nil
Mr. Ali Abdullah	Company Secretary	Nil

KEY MANAGEMENT PERSONNEL CHANGES:

During the year 2025-2026, the Company established an in-house Internal Audit Department and appointed Mr. Johar Ali as its Head of Internal Audit. Mr. Ali Abdullah continued to serve as Company Secretary during the year.

BOARD CHANGES:

In the 34th Annual General Meeting of the Company, held on October 28, 2025, the seven retiring directors (Mr. Ali Jamil, Mr. Ameen Jan, Mr. Asad Ali Sheikh, Mr. Hussain Jamil, Ms. Laila Jamil, Ms. Sonya Jamil, and Mr. Zohair Ashir) were re-elected by the shareholders. Ms. Sonya Jamil resigned from her position post year-end.

AUDITORS:

Auditors M/s A. F. Ferguson & Co., Chartered Accountants were appointed as auditors for the year ended June 30, 2026. The Board of Directors recommended the suggestion of the Audit Committee, to the 35th AGM, for the appointment of M/s A. F. Ferguson & Co. Chartered Accountants as Auditors of the Company for the year ending June 30, 2027.

For & on behalf of the Board of Directors



ASAD ALI SHEIKH
DIRECTOR
September 12, 2026



HUSSAIN JAMIL
CHIEF EXECUTIVE OFFICER

12. سال 2025-2026 کے دوران ڈائریکٹرز، ڈائریکٹر کا/کی شریک حیات، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی کے سیکرٹری کے ذریعے حصص کی تجارت حسب ذیل

ہے:

نام	عہدہ	حصص کی تعداد
جناب اسد علی شیخ	ڈائریکٹر	خرید کردہ/(فروخت کردہ)/حفظ موصول کردہ/(بطور حفظ دیا گیا)
جناب ظہیر عشر	ڈائریکٹر	کوئی نہیں
جناب حسین جمیل	چیف ایگزیکٹو آفیسر	کوئی نہیں
مسز ڈیورا جمیل	شریک حیات (چیف ایگزیکٹو آفیسر)	کوئی نہیں/کوئی نہیں/کوئی نہیں (500,000)
جناب امین جان	ڈائریکٹر	کوئی نہیں
جناب علی جمیل	ڈائریکٹر	کوئی نہیں
محترمہ لیلیٰ جمیل	ڈائریکٹر	کوئی نہیں
محترمہ سونیا جمیل	ڈائریکٹر	کوئی نہیں/کوئی نہیں/500,000/کوئی نہیں
جناب محمد علی عادل	چیف فنانشل آفیسر	کوئی نہیں
جناب علی عبداللہ	کمپنی سیکرٹری	کوئی نہیں

کلیدی انتظامی عملے کی تبدیلیاں

سال 2025-2026 کے دوران کمپنی نے اپنے ہاں انٹرنل آڈٹ کا شعبہ قائم کیا اور جناب جوہر علی کو اس کا ہیڈ آف انٹرنل آڈٹ مقرر کیا۔ جناب علی عبداللہ سال کے دوران بطور کمپنی سیکرٹری خدمات انجام دیتے رہے۔

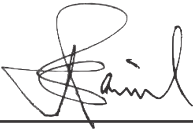
بورڈ میں تبدیلیاں:

کمپنی کے 34 ویں سالانہ عام اجلاس میں، جو 28 اکتوبر 2025 کو منعقد ہوا، حصص داران نے سبکدوش ہونے والے ساتوں ڈائریکٹرز (جناب علی جمیل، جناب امین جان، جناب اسد علی شیخ، جناب حسین جمیل، محترمہ لیلیٰ جمیل، محترمہ سونیا جمیل اور جناب ظہیر عشر) کو دوبارہ منتخب کیا۔

آڈیٹرز:

آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹر مقرر کیا گیا تھا۔ بورڈ آف ڈائریکٹرز نے 35 ویں سالانہ عام اجلاس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹر تقرری کے لیے آڈٹ کمیٹی کی تجویز کے مطابق سفارش کی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



حسین جمیل (چیف ایگزیکٹو آفیسر)



اسد علی شیخ (ڈائریکٹر)

12 ستمبر 2026

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

بورڈ آف ڈائریکٹرز کے اجلاس		(A)
اجلاس میں حاضریوں کی تعداد	ڈائریکٹرز کے نام	
07	جناب اسد علی شیخ	
07	جناب حسین جمیل	
07	جناب امین جان	
07	جناب ظہیر عشر	
07	جناب علی جمیل	
07	محترمہ لیلیٰ جمیل	
07	محترمہ سونیا جمیل	
آڈٹ کمیٹی کے اجلاس (موجودہ)		(B.1)
اجلاس میں حاضریوں کی تعداد	اراکین کے نام	
02	جناب امین جان	
02	جناب اسد علی شیخ	
02	جناب علی جمیل	
02	محترمہ لیلیٰ جمیل	
آڈٹ کمیٹی کے اجلاس (سابقہ)		(B.2)
اجلاس میں حاضریوں کی تعداد	اراکین کے نام	
02	جناب امین جان	
02	جناب اسد علی شیخ	
02	جناب علی جمیل	
02	محترمہ سونیا جمیل	
انسانی وسائل و معاوضہ جات کمیٹی کے اجلاس (موجودہ)		(C.1)
اجلاس میں حاضریوں کی تعداد	اراکین کے نام	
02	جناب ظہیر عشر	
02	جناب امین جان	
02	محترمہ لیلیٰ جمیل	
02	محترمہ سونیا جمیل	
انسانی وسائل و معاوضہ جات کمیٹی کے اجلاس (سابقہ)		(C.2)
اجلاس میں حاضریوں کی تعداد	اراکین کے نام	
02	جناب ظہیر عشر	
02	جناب امین جان	
02	محترمہ لیلیٰ جمیل	
02	محترمہ سونیا جمیل	
02	جناب حسین جمیل	

c. ایگزیکٹو ڈائریکٹر

جناب حسین جمیل (چیف ایگزیکٹو آفیسر)

d. خاتون ڈائریکٹر

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

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

- بورڈ آف ڈائریکٹرز ("BOD") وقتاً فوقتاً بورڈ کے اجلاسوں میں شرکت کے لیے BOD اراکین کے معاوضے کا تعین اور منظوری دے گا۔ معاوضے کی یہ سطح BOD اراکین کی ذمہ داریوں اور مہارت کے مطابق ہوگی اور اس کا مقصد کمپنی کو کامیابی سے چلانے اور اسکی قدرتی اہمیت میں اضافہ کرنے کے لیے ضروری اراکین کو راغب کرنا اور برقرار رکھنا ہوگا۔
- BOD کا کوئی رکن اپنے معاوضے کا خود سے تعین نہیں کرے گا۔
- بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے (آزاد اور غیر ایگزیکٹو ڈائریکٹرز) کو فیس ادا کی جاتی ہے اور بورڈ نے اس کی منظوری دے دی ہے۔ وہ اس طرح کے اجلاسوں میں شرکت کے لیے قیام و طعام اور سفر کی وجہ سے ہونے والے اخراجات کی وصولی کے بھی حقدار ہیں۔ سال کے دوران ڈائریکٹرز کو ادا کی جانے والی مکمل رقم منسلک مالی گوشواروں کے نوٹ نمبر 45 میں ظاہر کی گئی ہے۔

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

(A.1) آڈٹ کمیٹی (موجودہ)		
(1)	جناب امین جان	- چیزمین
(2)	جناب اسد علی شیخ	- رکن
(3)	جناب علی جمیل	- رکن
(4)	محترمہ لیلیٰ جمیل	- رکن
(A.2) آڈٹ کمیٹی (سابقہ)		
(1)	جناب امین جان	- چیزمین
(2)	جناب اسد علی شیخ	- رکن
(3)	جناب علی جمیل	- رکن
(4)	محترمہ سونیا جمیل	- رکن
(B.1) انسانی وسائل و معاوضہ جات کی (HR&R) کمیٹی (موجودہ)		
(1)	جناب ظہیر عیشیر	- چیزمین
(2)	جناب امین جان	- رکن
(3)	محترمہ سونیا جمیل	- رکن
(4)	محترمہ لیلیٰ جمیل	- رکن
(B.2) انسانی وسائل و معاوضہ جات کی (HR&R) کمیٹی (سابقہ)		
(1)	جناب ظہیر عیشیر	- چیزمین
(2)	جناب حسین جمیل	- رکن
(3)	جناب امین جان	- رکن
(4)	محترمہ سونیا جمیل	- رکن
(5)	محترمہ لیلیٰ جمیل	- رکن

ڈائریکٹر ز رپورٹ کا ”ضمیمہ ب“ کارپوریٹ گورننس کے ضابطے پر عمل درآمد

ڈائریکٹر ز کی ذمہ داریوں کا بیان

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

دیگر معلومات

1. گزشتہ پچھتر سال کے کلیدی آپریٹنگ و مالیاتی اعداد و شمار خلاصہ کی صورت میں ڈائریکٹر ز رپورٹ کے ضمیمہ "الف" کے طور پر منسلک ہیں۔
2. عام اور معمول کی ادائیگیوں کے علاوہ ٹیکسز، لیویز کی مد میں کسی قسم کے قانونی واجبات نہیں ہیں۔
3. کمپنی اپنے انتظامی ملازمین کے لیے ایک کنٹری بیوٹری پراویڈنٹ فنڈ ڈسکیم چلاتی ہے اور اس نے اپنے غیر انتظامی ملازمین کے لیے متعین فوائڈ پر مبنی فنڈ ڈگریجویٹ سکیم متعارف کروائی ہوئی ہے۔ 30 جون 2026 تک کی سرمایہ کاری کی رقم درج ذیل ہے:

• گریجویٹ فنڈ مبلغ 29.5 ملین روپے	• پراویڈنٹ فنڈ مبلغ 29.9 ملین روپے
-----------------------------------	------------------------------------

4. کمپنی کی کاروباری سرگرمیوں کے ماحول پر کوئی واضح منفی اثرات نہیں ہیں۔
5. کمپنی نے سال 2025-26 کے دوران "کاروباری سماجی ذمہ داری" (CSR) کے حوالے سے کوئی سرگرمی انجام نہیں دی۔
6. بورڈ آف ڈائریکٹر ز کو مورخہ 12 ستمبر 2026 کو ہونے والے اپنے اجلاس میں 30 جون 2026 کو ختم ہونے والے سال کے لیے کیش ڈیویڈنڈ کی ادائیگی کی سفارش کر کے خوشی ہو رہی ہے جو کہ آئندہ ہونے والے سالانہ عام اجلاس میں کمپنی کے حصص داران کی منظوری سے مشروط ہے۔
7. ڈائریکٹر ز کی کل تعداد حسب ذیل ہے:

a. مرد : 05

b. خواتین : 02

8. بورڈ کی تشکیل حسب ذیل ہے:

a. آزاد ڈائریکٹر ز

(2) جناب ظہیر عشر

(1) جناب امین جان

b. غیر ایگزیکٹو ڈائریکٹر ز

(2) جناب علی جمیل

(1) جناب اسد علی شیخ

PATTERN OF SHARE HOLDING

ANNEXURE - C
AS AT JUNE 30, 2026

Serial No	No. Of Shareholders	Shareholding		Total Shares Held	Percentage %
		From	To		
1	712	1	100	23,585	0.05%
2	949	101	500	282,682	0.59%
3	638	501	1000	470,332	0.97%
4	1067	1001	5000	2,619,008	5.43%
5	185	5001	10000	1,349,163	2.80%
6	70	10001	15000	879,065	1.82%
7	28	15001	20000	501,838	1.04%
8	23	20001	25000	542,338	1.12%
9	20	25001	30000	556,426	1.15%
10	10	30001	35000	328,342	0.68%
11	14	35001	40000	536,592	1.11%
12	3	40001	45000	125,992	0.26%
13	6	45001	50000	294,841	0.61%
14	3	50001	55000	158,000	0.33%
15	5	55001	60000	288,847	0.60%
16	5	60001	65000	313,743	0.65%
17	3	65001	70000	205,548	0.43%
18	1	70001	75000	71,500	0.15%
19	2	75001	80000	154,779	0.32%
20	1	80001	85000	80,598	0.17%
21	1	85001	90000	88,000	0.18%
22	3	90001	95000	273,404	0.57%
23	4	95001	100000	400,000	0.83%
24	2	100001	105000	202,485	0.42%
25	2	115001	120000	238,010	0.49%
26	3	125001	130000	387,439	0.80%
27	1	130001	135000	131,300	0.27%
28	2	145001	150000	293,410	0.61%
29	1	155001	160000	158,855	0.33%
30	1	165001	170000	166,809	0.35%
31	1	200001	205000	204,184	0.42%
32	1	205001	210000	210,000	0.44%
33	2	215001	220000	433,930	0.90%
34	1	250001	255000	252,000	0.52%
35	1	425001	430000	430,000	0.89%
36	1	495001	500000	500,000	1.04%
37	1	500001	505000	500,632	1.04%
38	1	580001	585000	580,112	1.20%
39	1	605001	610000	609,500	1.26%
40	1	670001	675000	674,564	1.40%
41	1	760001	765000	763,018	1.58%
42	1	830001	835000	830,029	1.72%
43	1	1125001	1130000	1,129,434	2.34%
44	1	1370001	1375000	1,371,172	2.84%
45	1	1495001	1500000	1,499,333	3.11%
46	1	2100001	2105000	2,100,298	4.35%
47	1	2400001	2405000	2,400,848	4.97%
48	1	3700001	3705000	3,703,625	7.67%
49	1	4450001	4455000	4,452,121	9.23%
50	1	4465001	4470000	4,465,155	9.25%
51	1	4505001	4510000	4,509,941	9.35%
52	1	4515001	4520000	4,515,590	9.36%
3788		Total Shares Held		48,258,417	100.00%

CATEGORIES OF SHAREHOLDERS

S.NO	Name	Number of Share Holders	Total Shares Held	Percentage
1	Directors, Chief Executive Officer, and their Spouse and Minor Children:-			
	Mr . Hussain Jamil	1	8,219,215	17.032%
	Mrs. Deborah Jamil	1	3,772,020	7.816%
	Mrs. Sonya Jamil	1	500,649	1.037%
	Mr . Ameen Jan	1	575	0.001%
	Mr . Asad Ali Sheikh	1	1,033	0.002%
	Mr . Ali Jamil	1	65,000	0.135%
	Mr . Zohair Ashir	1	500	0.001%
	Ms. Laila Jamil	1	508	0.001%
	Sub-Total:	8	12,559,500	26.026%
2	Associated Companies, Undertakings and related parties	NIL	NIL	0.00%
3	NIT AND ICP			
	M/S National Bank Of Pakistan Trustee Wing. Head Office	1	495	0.001%
	M/S. Investment Corporation Of Pakistan	1	133	0.000%
	Sub-Total:	2	628	0.001%
4	Banks, Development Financial Institutions & Non Banking Financial Institutions:-			
	National Development Fin.Corp.Investor	1	14,593	0.030%
	IDBL (ICP Unit)	1	39	0.000%
	Prudential Stocks Fund Ltd (03360)	1	215,728	0.447%
	Prudential Stock Fund Ltd.	1	24,607	0.051%
	Sub-Total:	4	254,967	0.528%
5	Insurance Companies:-			
	Premier Insurance Limited	1	131,300	0.272%
	Sub-Total:	1	131,300	0.272%
6	Modarabas And Mutual Funds:-			
	First Equity Modaraba	1	22,000	0.046%
	Sub-Total:	1	22,000	0.046%
7	Share holding 10% or more voting interest			
	Hussain Jamil	1	8,219,215	17.032%
	Total:	1	8,219,215	17.032%

CATEGORIES OF SHAREHOLDERS

S.No	Name	Number of Share Holders	Total Shares Held	Percentage
8	General Public			
	Local - Individuals	3,727	31,913,120	66.130%
	Sub-Total:	3,727	31,913,120	66.130%
	Foreign Investors:-			
	M/S Somers Nominee (Far East) Limited	1	12,943	0.027%
	Sub-Total:	1	12,943	0.027%
9	Others			
	M/S. Freedom Enterprises (Pvt) Ltd.	1	5,221	0.011%
	Company Secretary	2	3,915	0.008%
	Prudential Securities Limited	2	1,251	0.003%
	Capital Financial Services (Pvt.) Limited	1	3,000	0.006%
	Y.S. Securities & Services (Pvt) Ltd.	1	1,450	0.003%
	LSE Capital Limited	1	31,110	0.064%
	Maple Leaf Capital Limited	1	1	0.000%
	Federal Board Of Revenue	1	580,112	1.202%
	NCC - Pre Settlement Delivery Account	1	100,717	0.209%
	S.A. Prosperity (Pvt.) Limited	1	144	0.000%
	Mohammad Munir Mohammad Ahmed Khanani Securities Limited	1	1	0.000%
	Muhammad Ahmed Nadeem Securities (Smc-Pvt) Limited	1	1,043	0.002%
	MAM Securities (Pvt) Limited	1	203	0.000%
	Dr. Arslan Razaque Securities (Pvt.) Limited	1	1,500	0.003%
	Fikrees (Private) Limited	1	33,350	0.069%
	Backers & Partners (Private) Limited - MF	1	25,000	0.052%
	Trustee - The Pakistan Memon Educational & Welfare Society	1	10,000	0.021%
	Roche Pakistan Limited Management Staff Pension Fund	1	61,400	0.127%
	Roche Pakistan Limited Employees Provident Fund	2	56,900	0.118%
	Hommie And Jamshed Nusserwanjee Charitable Trust	1	19,500	0.040%
	Ghani Glass Limited Employees Provident Fund	1	91,200	0.189%
	Kot Addu Power Company Limited Employees Provident Fund	1	36,400	0.075%
	Ontex Pakistan (Private) Limited Employees Provident Fund	1	6,150	0.013%
	Kohinoor Textile Mills Limited Provident Fund Trust	1	25,000	0.052%
	Roche Pakistan Limited Management Staff Gratuity Fund	1	59,100	0.122%
	Seagold (Private) Limited Employees Provident Fund	1	17,900	0.037%
	Kot Addu Power Company Limited Employees Pension Fund	1	210,000	0.435%
	Syngenta Provident Fund	1	28,600	0.059%
	Izhar Construction (Pvt.) Limited	1	27,600	0.057%
	Fawad Yusuf Securities (Pvt.) Limited	1	119,518	0.248%
	Rafi Securities (Private) Limited	1	20,000	0.041%
	Future Trust	1	500,000	1.036%
	Cotton Web Limited Employees Provident Fund	1	13,600	0.028%
	Shan Foods (Private) Limited	1	1,129,434	2.340%
	Service Provident Fund Trust	1	63,639	0.132%
	Maria B. Designs (Private) Limited	1	43,600	0.090%
	US Apparel And Textile (Pvt) Ltd.Egf	1	17,200	0.036%
	NETSOL Employees Provident Fund Trust	1	71,500	0.148%
	ASDA Securities (Pvt.) Ltd.	1	25,000	0.052%
	Arif Habib Limited - Mf	1	25,000	0.052%
	Trust Securities & Brokerage Limited - Mf	1	25,000	0.052%
	JSK Securities Limited	1	4,000	0.008%
	Sub-Total:	45	3,495,259	7.243%
	Grand Total:	3,788	48,258,417	100%

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF ECOPACK LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ecopack Limited, (the Company) for the year ended June 30, 2026, in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: September 21, 2026
UDIN: CR2026100830sCv79NEk

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company : EcoPack Limited
Year Ending : June 30, 2026

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

1. The total number of Directors are seven as per the following:

a. Male : 05
 b. Female : 02

2. The composition of the Board is as follows:

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

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

3. The Directors have confirmed that none of them serves as a director of more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders, as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman for the year 2025-26. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. Out of seven Directors, three of the Directors of the Company have obtained certification under Directors' Training Program in previous years and whereas none of the Directors attended Directors' Training Program in the current year.
10. The Board has previously approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

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

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

13. The terms of reference of the aforesaid Committees have been formed, documented, and advised to the Committees for Compliance.
14. The frequency of meetings of the Committees were as per following:
- Audit Committee – including quarterly - 4 meetings held during the year.
 - HR and Remuneration Committee – on required basis - 4 meetings held during the year.
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the Auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

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



Asad Ali Sheikh
Chairman

September 12, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOPACK LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of EcoPack Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

Following is the key audit matter:

S.No. Key Audit Matter

i) Revenue recognition

(Refer notes 4.19 and 28 to the financial statements)

The Company is mainly engaged in the production and sale of preforms and bottles in local markets. The Company recognized gross revenue of Rs 7,687,395 thousand from sales of goods in local market.

We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions with a number of customers in various geographical locations and inherent risk of material misstatement.

How the matter was addressed in our audit

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

- Understood and evaluated management controls over revenue and checked their validation;
- Performed verification of sample of revenue transactions with underlying documentation, dispatch documents and sales invoices;
- Performed cut-off procedures on sample basis to ensure revenue has been recognised in the correct period;
- Checked on a sample basis, approval of sales prices by the appropriate authority;
- Performed analytical procedures to analyse

variation in the price and quantity sold during the year;

- Checked that revenue has been recognized in accordance with Company's accounting policy and the applicable accounting and financial reporting framework, and
- Tested journal entries relating to revenue recognised during the year based on identified risk criteria; and
- Assessed the adequacy of disclosures made in the financial statements related to revenue in accordance with applicable accounting and reporting standards

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- 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 JehanZeb Amin.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: September 21, 2026

UDIN: AR202610083YoEkxUG1z

Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026	June 30, 2025
		Rupees in thousand	
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,792,930	1,875,287
Intangible assets	8	2,054	2,246
Long term deposits		14,506	14,506
		2,809,490	1,892,039
CURRENT ASSETS			
Stores, spares and loose tools	9	84,311	106,528
Stock-in-trade	10	575,282	473,965
Trade debts	11	607,271	623,925
Loans and advances	12	256,905	67,839
Deposits, prepayments and other receivables	13	5,615	7,896
Advance tax - net	14	-	70,287
Cash and bank balances	15	210,809	103,241
		1,740,193	1,453,681
TOTAL ASSETS		4,549,683	3,345,720
SHARE CAPITAL AND RESERVES			
Authorized capital	16.1	1,000,000	1,000,000
Issued, subscribed and paid-up capital	16.2	482,584	482,584
Revenue reserve - Unappropriated profits		1,189,389	857,623
Capital Reserve - Surplus on revaluation of property, plant and equipment	17	318,767	326,624
		1,990,740	1,666,831
NON-CURRENT LIABILITIES			
Long term finances - secured	18	546,560	100,726
Other employees' benefits	19	3,576	-
Lease liabilities	20	46,739	55,308
Deferred tax liabilities - net	21	349,624	257,896
		946,499	413,930
CURRENT LIABILITIES			
Employees' retirement benefits	22	40,980	63,654
Trade and other payables	23	554,526	471,578
Contract liabilities	24	22,751	21,273
Unclaimed dividend		6,346	3,114
Provision for taxation - net	14	47,871	-
Short term borrowings and running finance - secured	25	798,344	636,406
Current maturity of non-current liabilities	26	141,626	68,934
		1,612,444	1,264,959
Contingencies and commitments	27		
TOTAL EQUITY AND LIABILITIES		4,549,683	3,345,720

The annexed notes 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 June 30, 2026

	Note	2026 Rupees in thousand	2025
Revenue from contracts with customers		7,687,395	8,478,318
Sales tax		(1,173,002)	(1,295,207)
Revenue from contracts with customers - net	28	6,514,393	7,183,111
Cost of sales	29	(5,169,254)	(5,979,757)
GROSS PROFIT		1,345,139	1,203,354
Selling & distribution expenses	30	(232,176)	(213,064)
Administrative and general expenses	31	(216,059)	(176,885)
Other expenses	32	(57,293)	(58,599)
Other income	33	8,695	4,872
Net impairment (loss)/ gain on financial assets	11.1	(3,082)	2,288
		(499,915)	(441,388)
OPERATING PROFIT		845,224	761,966
Finance cost	34	(148,030)	(189,716)
PROFIT BEFORE TAXATION		697,194	572,250
Income tax expense	35	(282,314)	(232,410)
PROFIT AFTER TAXATION		414,880	339,840
Earnings per share - basic (Rs)	36	8.60	7.04

The annexed notes 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 June 30, 2026

	Note	2026 ----- Rupees in thousand -----	2025
PROFIT AFTER TAXATION		414,880	339,840
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to statement of profit or loss:			
- Surplus on revaluation of property, plant and equipment	17	-	178,640
Less: Deferred tax on surplus on revaluation of property, plant and equipment		-	(69,670)
-Difference due to change in rate of tax	17	6,468	(5,187)
		6,468	103,783
Remeasurement loss on defined benefit plan	22.2	(1,463)	(1,560)
Less: Income tax on remeasurement loss on defined benefit plan		541	608
		(922)	(952)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		420,426	442,671

The annexed notes 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 June 30, 2026

	Share Capital	Unappropriated profits	Surplus on revaluation of property and plant	Total
	----- Rupees in thousand -----			
Balance as at July 1, 2024	482,584	573,887	240,077	1,296,548
- Profit for the year	-	339,840	-	339,840
- Other comprehensive income / (loss) - net of tax	-	(952)	103,783	102,831
Total comprehensive income for the year	-	338,888	103,783	442,671
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred taxation	-	17,236	(17,236)	-
Transactions with owners, recorded directly in equity				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 15%	-	(72,388)	-	(72,388)
Balance as at June 30, 2025	<u>482,584</u>	<u>857,623</u>	<u>326,624</u>	<u>1,666,831</u>
Balance as at July 1, 2025	482,584	857,623	326,624	1,666,831
- Profit for the year	-	414,880	-	414,880
- Other comprehensive income / (loss) - net of tax	-	(922)	6,468	5,546
Total comprehensive income for the year	-	413,958	6,468	420,426
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred taxation	-	14,325	(14,325)	-
Transactions with owners, recorded directly in equity				
<i>Distribution to owners</i>				
- Payment of final cash dividend @ 20%	-	(96,517)	-	(96,517)
Balance as at June 30, 2026	<u>482,584</u>	<u>1,189,389</u>	<u>318,767</u>	<u>1,990,740</u>

The annexed notes 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 June 30, 2026

	Note	2026 Rupees in thousand	2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		697,194	572,250
Adjustments for non-cash items:			
Depreciation and amortization	7.1 & 8	214,071	190,052
(Gain) / loss on disposal of property, plant and equipment	33	(4,327)	124
Reversal for slow moving stock in trade	29	(352)	(12)
Provision for stores & spares inventory	29	261	18,342
Write back of liabilities	33	(101)	(1,871)
Charge / (write back) against other employees benefits	19	3,576	-
Provision for Workers' Welfare Fund	32	15,496	12,582
Provision for Workers' Profit Participation Fund	32	37,510	30,781
Impairment on idle fixed assets	32	3,744	14,620
Advances written off	32	-	135
Net impairment loss / (gain) on financial assets		3,082	(2,288)
Provision for gratuity	22.2	14,613	14,886
Finance cost		148,030	189,716
		1,132,797	1,039,317
Changes in working capital			
(Increase)/ decrease in inventories	9 & 10	(79,009)	8,375
Decrease/ (increase) in trade debts	11	15,050	(7,143)
(Increase)/ decrease in loans and advances	12	(189,066)	20,226
(Increase)/ decrease in deposits, prepayments and other receivables	13	2,281	2,237
Increase in trade and other payables		72,901	85,245
		(177,843)	108,940
		954,954	1,148,257
Finance cost paid - short term borrowings		(103,651)	(175,766)
Workers' Profit Participation Fund paid		(30,650)	(12,005)
Workers Welfare Fund paid		(12,309)	(5,532)
Contributions to gratuity fund	22.2	(38,750)	(6,873)
Income taxes paid	14	(65,419)	(174,561)
Net cash generated from operating activities		704,175	773,520
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(1,116,227)	(366,241)
Investment in intangible assets	8	(764)	-
Sale proceeds from disposal of property, plant and equipment		5,669	7,696
Net cash used in investing activities		(1,111,322)	(358,545)

Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 Rupees in thousand	2025
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	20	(30,989)	(32,763)
Proceeds from long-term finances		555,613	123,647
Repayment of long-term finances		(46,610)	(61,609)
Dividend paid		(93,285)	(69,820)
Interest on unclaimed dividend		-	546
Short-term borrowings obtained / (repaid)		151,507	(340,879)
Finance cost paid on long-term finances		(21,521)	(10,715)
Net cash generated from/ (used in) financing activities		514,715	(391,593)
NET INCREASE IN CASH AND CASH EQUIVALENTS		107,568	23,382
Cash and cash equivalents at beginning of the year		103,241	79,859
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	37	210,809	103,241

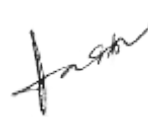
The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

Notes to the Financial Statements

For the year ended June 30, 2026

1. LEGAL STATUS AND OPERATIONS

EcoPack Limited (the Company) was incorporated in Pakistan on August 25, 1991 as a private limited company and converted to a public limited company on April 29, 1992 under the then applicable Companies Ordinance, 1984 (repealed upon enactment of the Companies Act, 2017) and commenced its commercial production in 1993. The Company has its shares quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for beverages and other liquid packaging industry. The head office of the Company is situated at Office No.18, Floor: 3-A, ZETA Mall, Main GT Road, Islamabad and its registered office and manufacturing facility is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

2. STATEMENT OF COMPLIANCE

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

- i) IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) Provisions of, directives and notifications issued under the Companies Act, 2017.

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

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2026. However, these do not have any significant impact on the Company's financial statements.

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

		Effective date (annual reporting periods beginning on or after)
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Venture (Amendments)	January 1, 2027
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January 1, 2026
IAS 7	Statement of Cashflows (Amendments)	January 1, 2026
Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7 (statements of cashflows)		January 1, 2026

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

3.3 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Basis of preparation

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

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

4.2 Functional and presentation currency

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

4.3 Property, plant and equipment

4.3.1 Owned assets

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

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

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

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

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

4.3.2 Capital work-in-progress

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

4.3.3 Right-of-use assets

The Company assesses whether a contract is or contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets the requirements of IFRS 16, the Company recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities except plant and machinery for which the Company has elected to use the revaluation model.

The cost comprising the following:

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

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

4.4 Impairment of non-financial assets

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

4.5 Intangible assets

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

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

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

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

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

4.6 Stores and spares

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

4.7 Stock-in-trade

Raw materials and packing materials are valued at weighted average cost and finished goods are valued at lower of weighted average cost and net realizable value. Raw material and packing material in transit are

measured at invoice value plus other charges paid thereon, up to the statement of financial position date.

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

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

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

4.8 Trade debts

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

4.9 Cash and cash equivalents

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

4.10 Borrowings and borrowing cost

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

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

4.11 Employees' benefits

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

4.11.1 Defined contribution plan

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

4.11.2 Defined benefit plan

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

The liability for gratuity is provided on the basis of amounts payable in respect of accumulated period of

service of eligible employees on the basis of actuarial valuation, using Projected Unit Credit Method. The details of actuarial valuation carried out as at June 30, 2026 are given in note 22.

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes restructuring-related costs.

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

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

4.12 Lease liabilities

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

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

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

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

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

4.13 Trade and other payables

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

4.14 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past

events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

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

4.15 Taxation

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

(I) Current

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

(ii) Deferred

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

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

4.16 Minimum tax - Levy

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

4.17 Dividend and revenue reserve appropriation

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

4.18 Foreign currency transactions and balances

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

4.19 Revenue recognition

The Company recognises revenue at point of time when control of product is transferred to customer. Control

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

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

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

4.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has two reportable segments i.e. injection and blowing

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

4.21 Earnings per share

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

4.22 Financial instruments

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

(a) Financial assets

Classification

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

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

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

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

Recognition and derecognition

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

Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classify its debt instruments:

(i) Amortised cost

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

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

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

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

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

Equity instruments

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

Impairment of financial assets

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

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

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

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

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

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

Significant increase in credit risk

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

The following indicators are considered while assessing credit risk

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

Definition of default

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

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

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

Credit - impaired financial assets

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

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

(ii) Simplified approach for trade debts

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

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

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

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

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

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

Recognition of loss allowance

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

Write-off

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

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

(b) Financial Liabilities**Classification, initial recognition and subsequent measurement**

Financial liabilities are classified in the following categories:

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

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

(i) Fair value through profit or loss

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

(ii) Other financial liabilities

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

Derecognition of financial liabilities

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

Offsetting financial assets and financial liabilities

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

4.23 Fair value measurement

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

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

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

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

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

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

- | | | |
|---------|---|--|
| Level 1 | - | Quoted (unadjusted) market prices in active markets for identical assets or liabilities; |
|---------|---|--|

- | | | |
|---------|---|---|
| Level 2 | - | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and |
| Level 3 | - | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

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

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

5 SUMMARY OF OTHER ACCOUNTING POLICIES

5.1 Other income

Income from non-recurring goods and services is recognised when the control is transferred and performance obligations are fulfilled.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

During the year, the Company reassessed the useful life of its certain items of plant and machinery along with the depreciation method. Based on management's assessment of the expected pattern of consumption of future economic benefits and the current condition and utilisation of aforesaid assets, the Company revised the estimated useful life from 20 years to 30 years and changed the depreciation method from the straight-line method to the written-down value method. In accordance with IAS 8 and IAS 16, the change has been accounted for prospectively as a change in accounting estimate from July 01, 2025. Comparative figures have not been restated. The change resulted in an decrease in depreciation expense of Rs. 38,310 thousand for the year and a corresponding increase in profit before tax of Rs. 38,310 thousand. The estimated impact on future years is expected to have the same effect, subject to future changes in the carrying amounts, residual values and useful lives of the assets.

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

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

depreciation rates to arrive at present market value. This technique requires significant judgment as to estimating the revalued amount in terms of their quality, structure, layout and locations.

(iii) Provision for stores and spares - note 4.6

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

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

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

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

(v) Estimation of impairment loss allowance - note 4.22

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

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

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

Cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees service during the year and the interest on the net liability/(asset) in respect of employee's service in previous years. Calculations are sensitive to changes in the underlying assumptions.

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

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

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable profit will be available against which such losses and credits can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(viii) Provisions and contingencies - notes 4.14 and 27.1

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

liability will arise, and to quantify the possible range of the financial settlement.

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

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

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

Note

2026 **2025**

Rupees in thousand

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	7.1	2,051,276	1,787,164
Capital work-in-progress	7.7	699,090	37,712
Capital machines' spares		42,564	50,411
		<u>2,792,930</u>	<u>1,875,287</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

7.1 Operating fixed assets

Operating fixed assets	Owned						Right-of-use assets				
	Lease- hold land	Factory building and roads on lease-hold land	Plant and machinery	Factory equipment	Office equipment	Furniture and fixtures	Vehicles	Office building	Plant and machinery	Vehicles	Total
Rupees in thousand											
Year ended June 30, 2026											
Opening net book value	110,599	114,280	1,271,829	167,017	22,172	1,105	4,135	-	26,561	69,467	1,787,164
Additions	192,109	6,416	90,149	126,108	15,277	9,118	26,545	16,176	-	415	482,313
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	-	-	(404)	(249)	(2,585)	-	-	(2,745)	(5,983)
- Accumulated depreciation	-	-	-	-	240	225	2,446	-	-	1,730	4,641
					(164)	(24)	(139)	-	-	(1,015)	(1,342)
Impairment	-	-	(2,971)	(194)	(366)	(191)	(22)	-	-	-	(3,744)
Depreciation charge	(1,512)	(5,786)	(89,284)	(86,642)	(7,033)	(372)	(3,766)	(2,696)	(2,279)	(13,745)	(213,115)
Closing net book value	301,196	114,910	1,269,723	206,289	29,886	9,636	26,753	13,480	24,282	55,122	2,051,276
As at June 30, 2026											
Cost / revalued amount	307,440	195,803	2,555,143	832,532	64,043	14,287	42,071	16,176	37,689	95,148	4,160,332
Accumulated depreciation and impairment	(6,244)	(80,893)	(1,285,420)	(626,243)	(34,157)	(4,651)	(15,318)	(2,696)	(13,407)	(40,026)	(2,109,056)
Net book value	301,196	114,910	1,269,723	206,289	29,886	9,636	26,753	13,480	24,282	55,122	2,051,276
Annual rate of depreciation (%)	1%	5% - 10%	5% - 20%	5% - 40%	10% - 33%	10%	20%	16.7%	8%	20%	
Year ended June 30, 2025											
Opening net book value	100,964	105,847	1,007,886	122,553	17,888	918	4,389	-	29,512	58,587	1,448,543
Additions	-	11,446	220,631	106,024	8,830	470	-	-	-	24,173	371,574
Revaluation	10,481	2,534	165,626	-	-	-	-	-	-	-	178,641
Disposals	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	(104,271)	(17,653)	(903)	-	(128)	-	-	(1,589)	(124,544)
- Accumulated depreciation	-	-	99,429	15,266	778	-	91	-	-	1,160	116,724
			(4,842)	(2,387)	(125)	-	(37)	-	-	(429)	(7,820)
Transfers from right-of-use assets to owned											
- Cost	-	-	-	-	-	-	1,921	-	-	(1,921)	-
- Accumulated Depreciation	-	-	-	-	-	-	(1,307)	-	-	1,307	-
							614	-	-	(614)	-
Impairment	-	-	(13,071)	(1,150)	(223)	(176)	-	-	-	-	(14,620)
Depreciation charge	(846)	(5,547)	(104,401)	(58,023)	(4,198)	(107)	(831)	-	(2,951)	(12,250)	(189,154)
Closing net book value	110,599	114,280	1,271,829	167,017	22,172	1,105	4,135	-	26,561	69,467	1,787,164
As at June 30, 2025											
Cost / revalued amount	115,331	189,387	2,464,994	706,424	49,170	5,418	18,111	-	37,689	97,478	3,684,002
Accumulated depreciation and impairment	(4,732)	(75,107)	(1,193,165)	(539,407)	(26,998)	(4,313)	(13,976)	-	(11,128)	(28,011)	(1,896,838)
Net book value	110,599	114,280	1,271,829	167,017	22,172	1,105	4,135	-	26,561	69,467	1,787,164
Annual rate of depreciation (%)	1%	5% - 10%	5% - 20%	5% - 40%	10% - 33%	10%	20%	16.7%	8%	20%	

7.2 The total aggregate book value of all the assets which were disposed during the year was not exceeding five million rupees.

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

	2026	2025
	Rupees in thousand	
Leasehold land	194,935	2,855
Factory building and roads on leasehold land	81,588	80,314
Plant and machinery- owned	1,090,539	1,086,886
	<u>1,367,062</u>	<u>1,170,055</u>

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

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

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

<u>Location</u>	<u>Usage of immovable property</u>	<u>Total Area</u>	<u>Covered Area</u>
		(in sq. ft.)	
Plot - 112,112-A,113, Phase V, Hattar Industrial Estate, Hattar, KPK.	Registered office and factory	<u>100,255</u>	<u>89,925</u>
Plot - 117,118,118-A, Phase V, Hattar Industrial Estate, Hattar, KPK.	Land	<u>125,453</u>	<u>-</u>

7.6 Depreciation for the year has been allocated as follows on the basis of actual usage:

		2026	2025
	Note	Rupees in thousand	
Cost of sales	29	185,510	172,976
Selling & distribution expenses	30	2,403	2,141
Administrative and general expenses	31	25,202	14,037
		<u>213,115</u>	<u>189,154</u>

		2026	2025
		Rupees in thousand	
7.7 Capital work-in-progress			
Opening balance		37,712	18,903
Additions during the year	7.8.1	986,017	247,386
		1,023,729	266,289
Transferred to operating fixed assets:			
Leasehold land		(192,109)	-
Factory building		(6,058)	-
Furniture and fixtures		(7,366)	-
Plant and machinery		(3,198)	(215,983)
Vehicles		(29,453)	(12,594)
Office & factory equipment		(86,455)	-
		(324,639)	(228,577)
Balance at the end of the year	7.8.2	699,090	37,712
7.8.1	This includes borrowing cost capitalised amounting to Rs 3,045 thousand (2025: Rs Nil) in respect of long term loan obtained for Solar Power Project.		
7.8.2	Break up of capital work in progress including borrowing cost at the year end is as follows:		
		2026	2025
		Rupees in thousand	
Plant and machinery		698,856	34,046
Civil development works		234	111
Office Equipment		-	3,555
		699,090	37,712
8. INTANGIBLE ASSETS			
Softwares			
Cost		9,679	9,679
Additions		764	-
Accumulated amortization			
- Opening balance		7,433	6,535
- Amortization charge for the year	8.1	956	898
		8,389	7,433
		2,054	2,246
Rate of amortization (per annum)		10%	10%
8.1	Amortization charge has been allocated to administrative and general expenses.		
9. STORES, SPARES AND LOOSE TOOLS			
Stores and spares		158,430	188,512
Loose tools		3,388	3,109
		161,818	191,621
Provision against slow moving stores, spares and loose tools	9.1	(34,943)	(34,682)
Capital spares transferred to property, plant and equipment		(42,564)	(50,411)
		84,311	106,528
9.1	Movement in Provision against slow moving stores and spares:		
Balance at the beginning of the year		34,682	16,340
Charge for the year		261	18,342
		34,943	34,682
10. STOCK-IN-TRADE			
Raw materials		181,837	138,241
Packing materials		35,087	37,003
Work in process - preforms		235,613	167,487
Finished goods	10.1	125,763	134,604
		578,300	477,335
Provision for obsolescence	10.2	(3,018)	(3,370)
		575,282	473,965

- 10.1** An amount of Rs 182 thousand (2025: Rs 88 thousand) in respect of inventory write down has been adjusted in the closing value of finished goods for the reporting period.

	Note	2026 Rupees in thousand	2025 Rupees in thousand
10.2 Movement in provision for obsolescence:			
Balance at the beginning of the year		3,370	3,382
Reversal for the year		(352)	(12)
		<u>3,018</u>	<u>3,370</u>

		2026 Rupees in thousand	2025 Rupees in thousand
11. TRADE DEBTS			
Trade debts - unsecured		613,275	626,847
Expected credit loss allowance	11.1	(6,004)	(2,922)
		<u>607,271</u>	<u>623,925</u>

11.1 Movement in expected credit loss allowance			
Balance at the beginning of the year		2,922	5,210
Expected credit losses / (reversal) for the year		3,082	(2,288)
		<u>6,004</u>	<u>2,922</u>

- 11.2** The provision matrix is as follows:

June 30, 2026	Current	Upto 30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.13%	0.48%	7.99%	27.07%	34.50%	
Gross carrying amount - trade receivables	432,997	154,827	14,992	1,412	9,047	613,275
Loss allowance	558	744	1,198	382	3,122	6,004
June 30, 2025						
Expected loss rate	0.25%	0.77%	9.72%	29.81%	37.92%	
Gross carrying amount - trade receivables	592,613	30,104	915	1,235	1,980	626,847
Loss allowance	1,481	232	89	368	752	2,922

	Note	2026 Rupees in thousand	2025 Rupees in thousand
12. LOANS AND ADVANCES			
Suppliers and contractors - unsecured		244,774	55,650
Employees:			
Personal - secured	12.1 & 12.2	3,832	6,670
Operational - unsecured		8,299	5,519
		<u>256,905</u>	<u>67,839</u>

- 12.1** These include interest free advances of Rs 3,172 thousand (2025: Rs 4,328 thousand), given in accordance with the Company's policy. These are secured against termination benefit of employees and have not been discounted, as the impact of discounting is considered to be insignificant.

- 12.2** These include receivable from key management personnel against car financing and other routine matters amounting to Rs 811 thousand (2025: Rs 2,726 thousand).

	Note	2026 Rupees in thousand	2025
13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits		100	810
Prepayments		1,638	1,923
Other receivables	13.1	3,877	5,163
		<u>5,615</u>	<u>7,896</u>
13.1	This includes LC margin amounting to Rs 341 thousand (2025: Rs 1,556 thousand).		
14. ADVANCE TAX - NET			
Opening balance		70,287	(3,918)
Paid during the year		65,419	174,561
Charge for the year	35	(183,577)	(100,356)
(Payable) / refundable - Closing balance		<u>(47,871)</u>	<u>70,287</u>
15. CASH AND BANK BALANCES			
At banks			
- in current accounts		199,780	96,184
- in saving accounts	15.1	10,900	6,957
		<u>210,680</u>	<u>103,141</u>
Cash in hand		129	100
		<u>210,809</u>	<u>103,241</u>
15.1	This represent dividend account balance, maintained separately and carries mark-up at the rate of 9.15% (2025: 13.43%) per annum.		
16. SHARE CAPITAL			
16.1 Authorized share capital			
This represents 100,000,000 (2025: 100,000,000) ordinary shares of Rs 10 each.			
16.2 Issued, subscribed and paid-up capital			
		2026	2025
		Number of shares	Rupees in thousand
10,262,664	10,262,664	Ordinary shares of Rs 10 each issued against cash	102,627
37,995,753	37,995,753	Ordinary shares of Rs 10 each issued as fully paid bonus shares	379,957
<u>48,258,417</u>	<u>48,258,417</u>	<u>482,584</u>	<u>482,584</u>
16.3	Ordinary shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company, except to vote for the appointment of Director(s). In this case the voting right is multiple of number of Directors to be elected.		

17. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Company follows revaluation model for lease-hold land, factory building and roads on lease-hold land and plant & machinery. The fair value of these items were assessed by management based on independent valuation performed by an external valuation expert as at May 31, 2025. During the current year, the management and its expert have concluded that there are no significant changes in circumstances necessitating new revaluation.

For valuation of these items, the current market price or depreciated replacement cost method is used, whereby, current purchase / construction cost of similar items in similar locations has been adjusted using suitable depreciation rates to arrive at present market value. This technique requires significant judgment as to estimating the revalued amount in terms of their quality, structure, layout and locations.

Movement during the year is as follows:

	2026	2025
	Rupees in thousand	
Balance at the beginning of the year	466,310	315,926
Add: surplus on revaluation carried-out during the year	-	178,640
Incremental depreciation transferred to unappropriated profits	(22,738)	(28,256)
	<u>443,572</u>	<u>466,310</u>
Less: deferred tax on		
- Balance at beginning of the year	(139,686)	(75,849)
- surplus for the year	-	(69,670)
- difference due to change in rate of tax	6,468	(5,187)
- incremental depreciation charged during the year	8,413	11,020
	<u>(124,805)</u>	<u>(139,686)</u>
Balance at the end of the year	<u>318,767</u>	<u>326,624</u>

17.1 Restriction on distribution

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

	Note	2026	2025
		Rupees in thousand	
18 LONG TERM FINANCES - SECURED			
Loans from banking companies - secured			
Bank Al-Habib Limited - III	18.1	-	12,415
Bank Al-Habib Limited - IV	18.2	110,648	123,647
PAIR Investment Company Limited - I	18.3	-	7,096
Askari Bank Limited - I	18.4	414,618	-
Askari Bank Limited - II	18.5	86,184	-
Askari Bank Limited -III	18.6	20,558	-
The Bank of Punjab	18.7	20,153	-
		<u>652,161</u>	<u>143,158</u>
Less: current portion of long term finances		(105,601)	(42,432)
		<u>546,560</u>	<u>100,726</u>

- 18.1** This represented term loan obtained in fiscal year 2023-24 for letter of credit arrangements of the capital expenditure. Tenor of the loan is three years. This is repayable in 36 equal monthly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 55,000 thousand (June 30, 2025: Rs 55,000 thousand) duly registered with SECP over machinery imported. The loan has been repaid during the year.

- 18.2** This represents term loan obtained in fiscal year 2024-25 for letter of credit arrangements of the capital expenditure. Tenor of the loan is four years and six months. This is repayable in 16 equal quarterly installments. The loan is priced at 1.5% per annum over 3 months KIBOR. This loan is secured by first exclusive charge over fixed assets (plant & machinery) for Rs 131,000 thousand duly registered with SECP over machinery imported.
- 18.3** This represented finance obtained from PAIR Investment Company Limited under sale and lease back arrangement. As per terms of agreement, the Company has an option to repurchase the assets back upon expiry of lease term, accordingly proceeds through this arrangement are classified as a financial liability in accordance with IFRS 9. Tenor of the arrangement is 5 years and with 60 equal monthly installments. It carries mark-up at 3 months KIBOR plus 1.5% per annum. The loan is secured by charge over plant and machinery of the Company amounting to Rs 42,400 thousand (June 30, 2025: Rs 42,400 thousand). The loan has been repaid during the year.
- 18.4** During the year, the Company obtained a loan facility of Rs 505,750 million from Askari Bank Limited to finance capital expenditure through letter of credit arrangements for the import of plant and machinery. The loan has a tenor of five (5) years including six months grace period and is repayable through quarterly installments. The markup is payable at the rate of six-month KIBOR plus 1.45% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 18.5** During the year, the Company obtained a loan facility of Rs 103 million from Askari Bank Limited to finance capital expenditure for installation of solar project. The loan has a tenor of four (4) years including six months grace period and is repayable in through monthly installments. The markup is payable at the rate of six-month KIBOR plus 1.45% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 18.6** During the year, the Company obtained a loan facility of Rs 24 million from Askari Bank Limited to finance capital expenditure through letter of credit arrangements for the import of plant and machinery. The loan has a tenor of three (3) years and is repayable in thirty-six (36) equal monthly installments. The markup is payable at the rate of six-month KIBOR plus 1% per annum. The loan is secured by an exclusive charge over the imported plant and machinery with a margin of 20% over the disbursed amount.
- 18.7** During the year, the Company obtained an Islamic financing facility from The Bank of Punjab amounting to Rs. 75 million for financing capital expenditure relating to vehicles. The profit rate is based on six-month KIBOR plus 1% per annum, subject to a floor of 8% and a cap of 45% per annum. The facility is secured by a lien over the financed assets in favour of the bank.

	Note	2026	2025
		Rupees in thousand	
19 OTHER EMPLOYEES' BENEFITS			
Retirement benefits to Chief Executive Officer		3,576	-
19.1	Pursuant to the resolution passed by the Board of Directors on 08 November 2025 and the terms of the Chief Executive Officer's employment agreement, the Company has granted a service benefit equal to two months' gross salary for each completed year of service, prorated for any partial year, payable upon completion of the contractual term of three (3) years or earlier separation other than dismissal for cause.		

	Note	2026 Rupees in thousand	2025
20 LEASE LIABILITIES			
Balance at the beginning of the year		76,339	72,947
Additions during the year		16,430	27,228
Unwinding of interest on lease liabilities		9,134	8,927
Payments made during the year		(30,989)	(32,763)
		70,914	76,339
Less: Current portion shown under current liabilities	26	(24,175)	(21,031)
Amount due after June 30, 2027		46,739	55,308

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

	2026		2025	
	Minimum lease payments	Present Value	Minimum lease payments	Present Value
	----- Rupees in thousand -----			
Upto one year	30,851	24,175	28,447	21,032
More than one year but less than five years	56,336	46,739	64,740	55,307
Total minimum lease payments	87,187	70,914	93,187	76,339
Less: Amount representing finance charges	(16,273)	-	(16,848)	-
Present value of minimum lease payments	70,914	70,914	76,339	76,339
Less: Current portion	(24,175)	(24,175)	(21,031)	(21,031)
	46,739	46,739	55,308	55,308

20.2 The Company's leased assets comprise of plant and machinery, vehicles and an office building. Leased vehicles have been obtained during different time periods from year 2021 to year 2025. Plant and machinery and vehicles have lease terms of seven years and five years, respectively. An office building was leased during 2026 and has a lease term of six years. Under the terms of lease arrangement of plant and machinery and vehicles, the Company has an option to acquire leased assets at the end of respective lease term and intends to exercise the option. There are no restrictions imposed on the Company under the terms of leases. The interest rate used for the calculation of the present value of minimum lease payments, are 5% to 14.1% (2025: 5% to 13.13%) per annum.

	Note	2026 Rupees in thousand	2025
20.3 Interest expense on leased liabilities		9,134	8,927
Rentals expense related to short term leases		59,623	50,013

		2026	2025
	Note	Rupees in thousand	
21 DEFERRED TAX LIABILITIES - NET			
Taxable temporary differences arising in respect of:			
Accelerated depreciation and amortization		240,414	259,786
Revaluation on surplus of property, plant and equipment		124,805	139,686
Right-of-use-assets		8,129	7,659
		<u>373,348</u>	<u>407,131</u>
Deductible temporary differences arising in respect of:			
Staff retirement benefit - gratuity		(7,581)	(24,825)
Minimum tax		-	(108,576)
Provisions		(16,143)	(15,834)
		<u>(23,724)</u>	<u>(149,235)</u>
		<u>349,624</u>	<u>257,896</u>
21.1 Movement of deferred tax is as follows:			
Balance at the beginning of the year		257,896	51,592
Deferred tax recognized in statement of profit or loss	35	98,737	132,054
Recognized in other comprehensive income		(7,009)	74,250
		<u>349,624</u>	<u>257,896</u>
22 EMPLOYEES' RETIREMENT BENEFITS	Note		
Staff retirement gratuity - net	22.1	<u>40,980</u>	<u>63,654</u>
22.1 Reconciliation of the liability recognized in the statement of financial position			
Present value of defined benefit obligation		70,450	61,941
Fair value of plan assets	22.3	(29,470)	(752)
Benefits due but not paid		-	2,465
Net liability at the end of the year		<u>40,980</u>	<u>63,654</u>
22.2 Movement in the net liability recognised in the statement of financial position			
Balance at the beginning of the year		63,654	54,081
Expense recognized in statement of profit or loss		14,613	14,886
Contributions to fund		(38,750)	(6,873)
Remeasurement loss in other comprehensive income	22.8	1,463	1,560
		<u>40,980</u>	<u>63,654</u>
22.3 Movement in the fair value of plan assets			
Balance at the beginning of the year		752	621
Contributions during the year		38,750	6,873
Return on plan assets		1,893	179
Benefits paid		(10,475)	(6,821)
Actuarial loss on plan assets		(1,450)	(100)
		<u>29,470</u>	<u>752</u>

	2026 --- Percentage ---	2025	2026 Rupees in thousand	2025 Rupees in thousand
22.4 Fair value of plan assets				
Cash & cash equivalent:				
- Bank balance	49.48%	37.80%	14,581	284
Investment funds:				
- Shariah Compliant Money Market Fund	30.01%	62.20%	8,843	468
- Shariah Compliant Fixed Term 1 Month Plan	9.96%	-	2,935	-
- Shariah Compliant Income Fund	10.33%	-	3,044	-
- Conventional Income Fund	0.22%	-	67	-
	50.52%	62.20%	14,889	468
	100.00%	100.00%	29,470	752
22.5 Movement in the present value of defined benefit obligation:			2026 Rupees in thousand	2025 Rupees in thousand
Opening balance of defined benefit obligation			61,941	53,575
Current service cost			9,699	7,763
Interest cost on defined benefit obligation			6,807	7,301
Benefits paid			(8,010)	(5,694)
Benefits due but not paid			-	(2,465)
Remeasurement loss charged in other comprehensive income	22.8		13	1,461
			70,450	61,941
22.6 Expense recognized in statement of profit or loss is as follows:				
Current service cost			9,699	7,763
Interest cost on defined benefit obligation			6,807	7,301
Return on plan assets			(1,893)	(179)
			14,613	14,885
22.7	Expected future provision for the year ending June 30, 2027 is Rs 13,344 thousand and expected contribution for the year ending June 30, 2027 is Rs 40,980 thousand. Accordingly, the amount has been classified as current liability.			
22.8 Remeasurement (gain) / loss in other comprehensive income are as follows:			2026 Rupees in thousand	2025 Rupees in thousand
Actuarial gains from changes in financial assumptions			(1,448)	(386)
Experience adjustments			1,461	1,846
Remeasurement loss on defined benefit obligation			13	1,460
Actuarial loss on plan assets			1,450	100
			1,463	1,560

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

	Present value of defined benefit obligation	Experience adjustments on obligations
	(Rupees in thousand)	
June 2026	70,450	13
June 2025	61,941	1,461
June 2024	53,575	2,727
June 2023	56,436	8,162
June 2022	33,910	(3,961)

2026 2025
Rupees in thousand

22.10 Year End Sensitivity Analysis ($\pm$ 100 bps) on Defined Benefit Obligation

Discount Rate + 100 bps	64,893	57,148
Discount Rate - 100 bps	76,853	67,461
Salary Increase + 100 bps	76,965	67,544
Salary Increase - 100 bps	64,688	56,983

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

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

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

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

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

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

Final salary risk:

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

Withdrawal risks:

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

Mortality risks:

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

Discount rate fluctuation:

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

Investment risks:

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

Risk of insufficiency of assets:

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

	Note	2026 Rupees in thousand	2025
23. TRADE AND OTHER PAYABLES			
Trade creditors		230,086	186,597
Accrued and other liabilities		160,076	153,739
Payable to provident fund	23.1	2,784	2,801
Sales tax payable		92,726	73,540
Payable to Federal Government	23.2	4,721	3,926
Withholding taxes payable		10,226	7,115
Workers' profit participation fund payable	23.3	38,404	31,544
Workers' welfare fund payable		15,503	12,316
		554,526	471,578

23.1 The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Act and the conditions specified there-under.

23.2 This includes dividends declared and interest accrued thereon but remaining unpaid for more than three years and is therefore classified in accordance with the requirements of the Companies Act, 2017.

	Note	2026 Rupees in thousand	2025
23.3 Movement of Workers' profit participation fund payable			
Balance at beginning of year		31,544	12,645
Charge for the year		37,510	30,781
Others		-	123
Payments made during the year		(30,650)	(12,005)
		38,404	31,544

		2026	2025
		Rupees in thousand	
24. CONTRACT LIABILITIES			
Advances from customers	24.1	22,751	21,273
24.1	This represents advances received from customers in the ordinary course of business. Revenue recognised from opening balance of contract liabilities is Rs 21,273 thousand (2025: Rs 18,431 thousand).		

		2026	2026	2025
		Facility Amount		
		Rupees in thousand		
25. SHORT TERM BORROWINGS AND RUNNING FINANCE - SECURED				
From banking companies - Secured				
- Short term running finance (conventional banking) - 25.1		145,300	-	-
- Inland bills purchased - IBPs (conventional banking) - 25.2		125,000	-	-
- Finance against trust receipt (conventional banking) - 25.2		525,000	259,082	630,310
- Murabaha financing (islamic banking) - 25.2		150,000	79,001	-
		945,300	338,083	630,310
Short term loan - conventional financing - 25.2		575,000	241,934	-
Short term loan - islamic mode of financing - 25.2		525,000	201,800	-
		1,100,000	443,734	-
Accrued mark-up on short term borrowings		-	16,527	6,096
		2,045,300	798,344	636,406

- 25.1** Running finance facilities are secured by way of joint first pari passu and ranking hypothecation charges of entire present and future current & fixed assets of the Company, carrying mark-up ranges from 1 - 3 months KIBOR plus 0.5% (2025: 1% to 1.5%) per annum.
- 25.2** The Company has obtained short term borrowing from various commercial banks and Non-Banking Finance Company (NBFC) to meet its working capital requirements, carrying mark-up ranging from 1 - 3 months KIBOR plus 0.5% to 1% (2025: 3 Months KIBOR plus 1.0% to 1.25%) per annum. The borrowings have tenures ranging from 3 to 12 months. The short-term borrowing facilities available as at the year-end amounted to Rs 2,045,300 thousand (2025: Rs 1,310,000 thousand).
- 25.2.1** The facilities obtained from Habib Bank Limited are secured by a first joint pari passu hypothecation charge of Rs 150 million over the Company's present and future current assets, a first joint pari passu hypothecation charge of Rs 121.5 million over existing and future plant and machinery, and a first joint pari passu equitable mortgage charge of Rs 28.5 million over land and buildings located at Hattar, Khyber Pakhtunkhwa, duly registered with the SECP.
- 25.2.2** The facilities obtained from The Bank of Punjab are secured against first joint pari passu charge of Rs 133.334 million over present and future current assets, a first joint pari passu charge of Rs 108 million over present and future fixed assets, including plant, machinery and equipment, and a first joint pari passu constructive/equitable mortgage of Rs 25.333 million over land, buildings and structures located at Phase V, Hattar Industrial Estate, Haripur.

- 25.2.3** The facilities obtained from Askari Bank are secured by a first joint pari passu (FJPP) charge of Rs. 150 million over the Company's present and future current assets, an FJPP charge of Rs. 121.5 million over fixed assets and Rs. 28.5 million over land and buildings. In addition, the facilities are secured by a ranking charge of Rs. 100 million over current assets, Rs. 81 million over fixed assets, and Rs. 19 million over land and buildings. The facilities are further secured by trust receipts for FATR and a lien over import documents and/or accepted drafts, as applicable.
- 25.2.4** The facilities obtained from Habib Metropolitan Bank are secured by a first joint pari passu charge of Rs 166.667 million over the Company's present and future current assets, together with a lien over import documents. The facilities carry a 15% cash margin for import of machinery and nil cash margin for import of raw materials and stores/spares, or such higher margin as may be required under SBP regulations.
- 25.2.5** The facilities obtained from Pakistan Iran Investment Company Limited (PICL) are secured by a pledge of raw materials, manufactured preforms and PET bottles amounting to Rs 250 million with a 20% margin, registered with the SECP in favour of PICL, together with a ranking charge of Rs 133.33 million over present and future plant and machinery and a ranking charge of Rs 133.33 million over present and future current assets of the Company. The pledged inventory is maintained at the Company's or third-party warehouse under PICL's appointed custodian, and the facility is further supported by a post-dated cheque up to the facility amount, including the applicable margin.
- 25.2.6** The facilities obtained from Soneri Bank are secured by a joint pari passu charge amounting to Rs 200 million over the Company's current and fixed assets with a 25% margin, comprising 50% coverage through current assets and 50% through fixed assets.
- 25.2.7** The facilities from Bank Al Habib Limited are secured by joint pari passu charges of Rs. 350 million each on the Company's present and future current and fixed assets (duly registered with SECP), including Rs. 283.5 million on plant, machinery and moulds, and Rs. 66.5 million on land and buildings. Additional security includes a first exclusive charge of Rs. 131 million on plant and machinery, assignment of proceeds from specified customers, lien on import documents, trust receipts, corporate guarantees, and applicable cash margins against trade facilities.

	Note	2026	2025
		Rupees in thousand	
26. CURRENT MATURITY OF NON-CURRENT LIABILITIES			
Current portion of long term loans	18	105,601	42,432
Current portion of lease liabilities	20	24,175	21,031
Accrued mark-up on long term loans		11,253	4,914
Accrued mark-up on lease liabilities		597	557
		141,626	68,934

27. CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

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

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

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

27.2 Commitments

27.2.1 Bank guarantees have been issued by two financial institutions of the Company for an aggregate amount of Rs 7,154 thousand (2025: Rs 7,154 thousand) in favor of the Company's fuel and utility suppliers.

27.2.2 Performance guarantee cheques have been issued to a customer amounting Rs 11,186 thousand (2025: Rs 11,186 thousand) for a period of one year.

27.2.3 Local letter of credit for purchase of raw material amounts to Rs 7,035 thousand (2025: Rs 165,264 thousand).

28. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Sales-Local

	2026	2025
- PET Preforms	2,749,129	3,021,313
- PET Bottles	4,812,326	5,374,076
- Other associated goods	125,940	82,929
	7,687,395	8,478,318

Less: Sales tax

- PET Preforms	(419,692)	(461,586)
- PET Bottles	(733,811)	(819,806)
- Other associated goods	(19,499)	(13,815)
	(1,173,002)	(1,295,207)
	6,514,393	7,183,111

2026 2025
Rupees in thousand

	Note	2026 Rupees in thousand	2025
29. COST OF SALES			
Raw material consumed		3,122,553	3,907,871
Packing material consumed		255,727	290,793
Stores, spares and loose tools consumed		132,151	112,637
Salaries, wages and other benefits	29.1	609,479	533,857
Fuel and power		688,750	738,136
Travelling and conveyance		40,116	25,979
Vehicle running and maintenance		24,182	19,906
Rent, rates and taxes		56,545	47,006
Repair and maintenance		32,416	20,209
Safety and security		31,088	30,053
Medical & utilities		16,928	14,071
Communication charges		4,050	3,377
Printing and stationery		5,288	5,165
Technical testing and analysis		1,881	3,193
Fees, subscription and professional charges		6,945	2,622
Entertainment		1,740	2,029
Staff welfare & support		13,079	13,169
Depreciation	7.6	185,510	172,976
Reversal of provision for slow moving stock in trade		(352)	(12)
Provision for obsolete stores and spares		261	18,342
Others		202	149
		5,228,539	5,961,528
Work-in-process - opening		167,487	208,114
Work-in-process - closing	10	(235,613)	(167,487)
		(68,126)	40,627
Cost of goods manufactured		5,160,413	6,002,155
Finished goods - opening		134,604	112,206
Finished goods - closing	10	(125,763)	(134,604)
		8,841	(22,398)
		5,169,254	5,979,757
29.1	This includes an amount of Rs 22,790 thousand (2025: Rs 21,777 thousand), in respect of gratuity and provident fund.		

	Note	2026	2025
		Rupees in thousand	
30. SELLING EXPENSES			
Salaries and other benefits	30.1	46,260	41,204
Freight charges		160,447	149,792
Vehicle running and maintenance		8,279	6,227
Medical & utilities		1,949	1,604
Travelling and conveyance		7,223	6,637
Rent, rates and taxes		966	995
Communications		721	633
Entertainment		928	979
Professional charges		145	100
Repair and maintenance		1,475	1,029
Fuel and power		1,275	1,510
Printing and stationery		66	193
Advertisement and sales promotion		39	20
Depreciation	7.6	2,403	2,141
		232,176	213,064

30.1 This includes an amount of Rs 3,764 thousand (2025: Rs 2,573 thousand), in respect of gratuity and provident fund.

	Note	2026	2025
		Rupees in thousand	
31. ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and other benefits	31.1	123,285	99,889
Directors' meeting fee		9,170	8,165
Legal and professional charges		9,022	10,956
Vehicle running and maintenance		13,774	10,449
Medical & utilities		6,789	4,841
Rent, rate and taxes		2,112	2,012
Auditors' remuneration	31.2	3,830	3,800
Courses, seminar and subscription		3,350	5,948
Repair and maintenance		4,172	3,377
Safety & security		2,012	1,617
Travelling and conveyance		7,620	6,338
Fuel and power		1,148	1,236
Entertainment		2,474	2,069
Communications		631	486
Printing and stationery		84	81
Advertisement		337	587
Depreciation and amortization	7.6 & 8	26,158	14,935
Others		91	99
		216,059	176,885

31.1 This includes an amount of Rs 5,694 thousand (2025: Rs 7,116 thousand), in respect of gratuity and provident fund.

	Note	2026	2025
		Rupees in thousand	
31.2 Auditors' Remuneration			
Statutory audit		2,156	2,156
Half year review		719	719
Review of code of corporate governance and other services		315	315
Tax Services		330	300
Out-of-pocket expenses		310	310
		3,830	3,800

32. OTHER EXPENSES

Workers' Welfare Fund		15,496	12,582
Workers' Profit Participation Fund		37,510	30,781
Donation - without directors' interest		543	357
Impairment on idle equipment / machinery	32.1	3,744	14,620
Advances written off		-	135
Loss on disposal of property, plant and equipment		-	124
		57,293	58,599

32.1 The management has assessed that some of the factory equipment are no longer useable and accordingly has recorded impairment. All the impaired equipment are of generic nature. These are recorded at fair value less cost of disposal.

	Note	2026	2025
		Rupees in thousand	
33. OTHER INCOME			
Gain on disposal of property, plant and equipment		4,327	-
Write back of liabilities		101	1,871
Foreign exchange gain		9	-
Gain on sale of scrap		4,258	-
Others		-	3,001
		8,695	4,872

34. FINANCE COST

Mark-up on:			
Long term finances		24,814	12,007
Short-term borrowings		106,891	154,601
		131,705	166,608
Unwinding of interest on lease liabilities	20	9,134	8,927
Bank and other charges		7,191	14,181
		148,030	189,716

	Note	2026 Rupees in thousand	2025
35. INCOME TAX EXPENSE			
Current tax - for the year		157,859	108,291
Current tax - prior year		25,718	(7,935)
Deferred tax		98,737	132,054
		282,314	232,410
35.1 Reconciliation of income tax expense and accounting profit:			
Profit before taxation		697,194	572,250
Applicable company's tax rate		29%	29%
Tax charge at the applicable tax rate		202,186	165,953
Effect of change in rate of tax for deferred tax		(18,899)	24,677
Effect of prior year charge		25,718	(7,935)
Expenses not allowed for tax		212	(1,520)
Impact of super tax		72,178	58,574
Impact due to different tax regime		(268)	(2,514)
Other differences		1,187	(4,825)
		282,314	232,410
36. EARNINGS PER SHARE - BASIC			
36.1 Profit after taxation (Rupees in '000')		414,880	339,840
Weighted average number of ordinary shares		48,258,417	48,258,417
Earnings per share - basic (Rupees)		8.60	7.04
36.2 There is no dilution effect on the basic earnings per share of the Company as the Company has no convertible potential dilutive instruments outstanding as at June 30, 2026, which would have effect on the basic EPS, if the option to convert would have been exercised.			
		2026	2025
		Rupees in thousand	
37. CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	210,809	103,241

38. SEGMENT REPORTING

38.1 Description of operating segments

Business segments are determined based on the Company's management and internal reporting structure. The Company has two operating segments which are also the reporting segments i.e., injection and blowing.

Reportable segments	Operations
Injection	Engaged in buying PET Resin/ receive from customers and other raw materials for the purpose of production of PET preforms (finished product of this segment) which is used as a raw material in Blowing segment for manufacturing of PET bottles.
Blowing	Engaged in using PET preforms produced by the Injection segment, purchasing PET preforms/ receive from customers and other raw materials from external suppliers for the purpose of production of PET bottles (finished product of this segment).

The Company's Chief Executive officer reviews the internal management reports of each segment at least quarterly.

38.2 Information about reportable segments

Information related to each reportable segment is set out below. Segment net revenue is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	Injection		Blowing		Total	
	2026	2025	2026	2025	2026	2025
	Rupees in '000					
Total Revenue	4,318,501	5,236,768	4,078,515	4,554,270	8,397,016	9,791,038
Less: Intersegment sales (eliminated)	(1,989,064)	(2,677,041)	-	-	(1,989,064)	(2,677,041)
Revenue from main products	2,329,437	2,559,727	4,078,515	4,554,270	6,407,952	7,113,997
Other associated goods	38,694	24,868	67,747	44,246	106,441	69,114
Revenue - net	2,368,131	2,584,595	4,146,262	4,598,516	6,514,393	7,183,111
Total Cost of Sales	(1,828,920)	(2,177,303)	(5,329,398)	(6,479,495)	(7,158,318)	(8,656,798)
Less: Intersegment cost (eliminated)	-	-	1,989,064	2,677,041	1,989,064	2,677,041
Cost of sales-net	(1,828,920)	(2,177,303)	(3,340,334)	(3,802,454)	(5,169,254)	(5,979,757)
Gross profit	539,211	407,292	805,928	796,062	1,345,139	1,203,354
Selling expenses	(84,401)	(76,664)	(147,775)	(136,400)	(232,176)	(213,064)
Administrative expenses	(78,542)	(63,646)	(137,517)	(113,239)	(216,059)	(176,885)
Net impairment gain/(loss) on financial assets	(1,120)	823	(1,962)	1,465	(3,082)	2,288
	(164,063)	(139,487)	(287,254)	(248,174)	(451,317)	(387,661)
Segment profit	375,148	267,805	518,674	547,888	893,822	815,693
Segment assets	2,098,623	1,566,977	1,974,678	1,529,480	4,073,301	3,096,457
Unallocated assets	-	-	-	-	476,382	249,263
	2,098,623	1,566,977	1,974,678	1,529,480	4,549,683	3,345,720
Segment liabilities	1,251,874	652,922	907,106	764,957	2,158,980	1,417,879
Unallocated liabilities	-	-	-	-	399,963	261,010
	1,251,874	652,922	907,106	764,957	2,558,943	1,678,889
Capital expenditure	41,121	69,636	47,652	255,064	88,773	324,700
Unallocated capital expenditure	-	-	-	-	393,540	46,874
	41,121	69,636	47,652	255,064	482,313	371,574

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

	2026	2025
	Rupees in thousand	
Operating profit of the reportable segments	893,822	815,693
Add: other income	8,695	4,872
Less: other expenses	(57,293)	(58,599)
Finance cost	(148,030)	(189,716)
Profit before taxation as per statement of profit or loss	697,194	572,250

38.4 Revenue from four customers of the Company amounted to Rs. 4,435 million (2025: Rs. 4,911 million). Each of these customers individually contributed more than 10% of the Company's total revenue. The reportable segments from which these revenues were generated are presented below:

Blowing Segment: two customers having revenues amounting to Rs. 2,729 million (2025: Rs. 3,317 million).

Injection Segment: four customers having revenue amounting to Rs. 2,172 million (2025: Rs. 2,336 million).

38.5 Other expenses include an amount of Rs. 3,744 thousand (2025: Rs. 14,620 thousand) relating to impairment of operating fixed assets.

39. FINANCIAL INSTRUMENTS

39.1 Financial assets and liabilities

	Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
June 30, 2026				
Financial assets:				
Maturity upto one year				
Trade debts	607,271	-	-	607,271
Loans and advances	3,832	-	-	3,832
Deposits, prepayments and other receivables	3,977	-	-	3,977
Cash and bank balances	210,809	-	-	210,809
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>840,395</u>	<u>-</u>	<u>-</u>	<u>840,395</u>
Financial liabilities:				
Maturity upto one year				
Trade and other payables	390,162	-	-	390,162
Unclaimed dividend	6,346	-	-	6,346
Short term borrowings and running finance - secured	798,344	-	-	798,344
Current maturity of non-current liabilities	141,626	-	-	141,626
Maturity above one year				
Long term finances - secured	546,560	-	-	546,560
Lease liabilities	46,739	-	-	46,739
	<u>1,929,777</u>	<u>-</u>	<u>-</u>	<u>1,929,777</u>
June 30, 2025				
Financial assets:				
Maturity upto one year				
Trade debts	623,925	-	-	623,925
Loans and advances	6,670	-	-	6,670
Deposits, prepayments and other receivables	5,973	-	-	5,973
Cash and bank balances	103,241	-	-	103,241
Maturity above one year				
Long term deposits	14,506	-	-	14,506
	<u>754,315</u>	<u>-</u>	<u>-</u>	<u>754,315</u>
Financial liabilities:				
Maturity upto one year				
Trade and other payables	340,336	-	-	340,336
Unclaimed dividend	3,114	-	-	3,114
Short term borrowings and running finance - secured	636,406	-	-	636,406
Current maturity of non-current liabilities	68,934	-	-	68,934
Maturity above one year				
Long term finances - secured	100,726	-	-	100,726
Lease liabilities	55,308	-	-	55,308
	<u>1,204,824</u>	<u>-</u>	<u>-</u>	<u>1,204,824</u>

40. FINANCIAL RISK MANAGEMENT

40.1 Financial risk factors

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

- credit risk
- liquidity risk
- market risk

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

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

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

a) Credit risk

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

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

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

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

	June 30, 2026		June 30, 2025	
	Gross carrying value	Loss allowance	Gross carrying value	Loss allowance
	----- Rupees in thousand -----			
Current (not past due)	432,997	(558)	592,613	(1,481)
1–30 days past due	154,827	(744)	30,104	(232)
31–60 days past due	14,992	(1,198)	915	(89)
61–90 days past due	1,412	(382)	1,235	(368)
More than 90 days past due	9,047	(3,122)	1,980	(752)
	613,275	(6,004)	626,847	(2,922)

ECL on other receivables is calculated using simplified approach (as explained in note 4.22). As at the reporting date, the Company envisages that default risk on account of non-realisation of other receivables is minimal and thus based on historical trends adjusted to reflect current and forward looking information loss allowance has been estimated by the Company using a range of probable recovery pattern of related other receivables and assigning a time value of money to same. As per the aforementioned approach, the loss allowance for other receivables as at June 30, 2026 and June 30, 2025 is considered to be insignificant.

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

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

	2026	2025
	Rupees in thousand	
Counterparties without external credit rating		
Trade debts	607,271	623,925
Loans and advances	3,832	6,670
Deposits, prepayments and other receivables	3,977	5,973
	615,080	636,568

Counterparties with external credit rating

	Short-term rating	Long-term rating	Rating agency	2026	2025
				Rupees in thousand	
Bank balances					
Bank Al-Habib Limited	A1+	AAA	PACRA	92,551	94,481
Askari Bank Limited	A1+	AAA	PACRA	66,673	170
MCB Bank Limited	A1+	AAA	PACRA	507	4,232
The Bank of Khyber Limited	A1	AA-	PACRA	-	49
National Bank Limited	A1+	AAA	PACRA	259	259
Bank Islami	A1	AA-	PACRA	-	1
Habib bank Limited	A1+	AAA	VIS	199	2,526
JS bank	A1+	AA	PACRA	1	35
The Bank of Punjab	A1+	AAA	PACRA	49,806	1,388
Soneri Bank	A1+	AA	PACRA	69	-
Habib Metropolitan Bank	A1+	AAA	PACRA	615	-
				210,680	103,141

b) Liquidity risk

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

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

	Carrying amount	Contractual cash flows	Less than 1 Year	Between 1 to 5 years	5 years and above
	----- Rupees in thousand -----				
As at June 30, 2026					
Long term finances - secured	652,161	863,160	186,385	676,775	-
Lease liabilities	70,914	85,656	30,851	54,805	-
Trade and other payables	390,162	390,162	390,162	-	-
Short term borrowings - secured	798,344	798,344	798,344	-	-
	<u>1,911,581</u>	<u>2,137,322</u>	<u>1,405,742</u>	<u>731,580</u>	<u>-</u>

As at June 30, 2025

Long term finance - secured	143,158	182,040	58,832	123,208	-
Lease liabilities	76,339	93,186	28,446	64,740	-
Trade and other payables	340,336	340,336	340,336	-	-
Short term borrowings - secured	636,406	636,406	636,406	-	-
Short term running finance - secured	-	-	-	-	-
	<u>1,196,239</u>	<u>1,251,968</u>	<u>1,064,020</u>	<u>187,948</u>	<u>-</u>

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

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

c) Market risk

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

(i) Foreign currency risk

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

2026 **2025**
Rupees in thousand

Foreign currency liabilities of the Company are as follows:

Trade and other payables	<u>8,900</u>	<u>6,347</u>
--------------------------	--------------	--------------

Sensitivity analysis:

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

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

	2026	2025
	Rupees in thousand	
Gross exposure on statement of profit or loss	<u>890</u>	<u>635</u>
Net of tax exposure on statement of profit or loss	<u>561</u>	<u>451</u>

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

		2026	2025
		Rupees	
Average rate for the year	USD	281.15	279.33
Reporting date rate	USD	278.06	283.65

ii) Interest rate risk

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

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

	2026	2025	Carrying Amount	
			2026	2025
			Rupees in thousand	
Variable rate instruments				
Financial assets	9.15%	13.43%	10,900	6,957
Financial liabilities	1 to 6 month KIBOR + 0.5% to 1.5%	1 to 6 month KIBOR + 1.0% to 1.5%	1,521,419	849,807

Sensitivity analysis

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

	2026	2025
	Rupees in thousand	
Gross exposure on statement of profit or loss		
Financial Assets	109	70
Financial Liabilities	15,214	8,498
Net of tax exposure on statement of profit or loss		
Financial Assets	69	42
Financial Liabilities	9,585	5,184

iii) Price risk

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

40.2 Capital risk management

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

The Company is not subject to externally imposed capital requirements except for the maintenance of certain financial covenants. Under the terms of certain borrowing facilities, the Company is required to comply with current ratio of not less than 0.8, the debt-to-equity ratio not in excess of 80:20, and the interest coverage ratio of at least 1.0x.

- As at June 30, 2026, the current ratio is 1.08 (2025 : 1.15), the debt-to-equity ratio is 27:73 (2025: 12:88), and the interest coverage ratio for the year ended June 30, 2026 is 5.7x (2025 : 4.0x).

The Company has complied with these covenants as at June 30, 2026 and there is no indications that the Company would have difficulties complying with the covenants when they will be tested in the next reporting periods.

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

	2026	2025
	Rupees in thousand	
Long term finances - secured	652,161	143,158
Lease liabilities	70,914	76,339
Short term borrowings - secured	798,344	636,406
Short term running finance - secured	-	-
Cash and bank balances	(210,809)	(103,241)
Net debt	1,310,610	752,662
Issued, subscribed and paid-up capital	482,584	482,584
Revenue reserve - Unappropriated profits	1,189,389	857,623
Surplus on revaluation of property, plant and equipment	318,767	326,624
Total capital	1,990,740	1,666,831
Capital and net debt	3,301,350	2,419,493
Gearing ratio	39.7%	31.1%

40.3 Off-setting of financial assets and liabilities

For the year ended June 30, 2026, no financial assets and liabilities were subject to offsetting.

41. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

41.1 Fair value hierarchy

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 under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

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. IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- 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).

Valuation techniques used to determine level 2 and level 3 fair values

On 31 May 2025, the Company obtained independent valuations for its leasehold land, factory building and roads on leasehold land, and plant and machinery (classified as property, plant and equipment), performed by qualified valuers who are registered as Class-A Valuers by the Pakistan Banks Association, and possess relevant experience in valuing similar assets. Management assessed the fair value of each asset based on the most recent valuations, determining values within a reasonable range of estimates. The fair value of leasehold land was classified as Level 2 and determined using the market comparable approach, with sale prices of similar properties adjusted for differences in location and size - price per square foot being the most significant input. The fair value of buildings on leasehold land was classified as Level 3 and determined using the depreciated replacement cost approach, which reflects the current cost of constructing a similar building in a similar location, adjusted for obsolescence and wear and tear using an appropriate depreciation factor. Significant inputs include estimated construction costs, ancillary expenditures, and the applied depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of buildings, while a slight increase in estimated construction costs would result in a significant increase in fair value, and vice versa. The fair value of plant and machinery was also classified as Level 3 and determined using the depreciated replacement cost approach, based on the current replacement cost of similar assets of comparable make/origin, capacity, and technology, adjusted for normal wear and tear using a suitable depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of plant and machinery, while a slight increase in estimated replacement cost would result in a significant increase in fair value, and vice versa.

Fair value hierarchy details of the Company's leasehold land, factory building and roads on leasehold land and plant and machinery and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 2	Level 3	Fair value as at June 30, 2026
	-----Rupees in thousand -----		
Leasehold land	301,196	-	301,196
Factory building and roads on leasehold land	-	114,910	114,910
Plant and machinery	-	1,269,723	1,269,723
	Level 2	Level 3	Fair value as at June 30, 2025
	-----Rupees in thousand -----		
Leasehold land	110,599	-	110,599
Factory building and roads on leasehold land	-	114,280	114,280
Plant and machinery	-	1,271,829	1,271,829

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

	Short term borrowings	Unclaimed / unpaid dividend	Finance lease liabilities	Long term finances	Total
	-----Rupees in thousand -----				
Balance at July 1, 2025	636,406	3,114	76,339	143,158	859,017
Changes from financing cash flows					
Proceeds from loans	-	-	-	555,613	555,613
Repayment of loans	-	-	-	(46,610)	(46,610)
Short-term borrowings obtained / (repaid)	151,507	-	-	-	151,507
Repayment of lease liabilities	-	-	(30,989)	-	(30,989)
Finance cost paid on long-term finances	-	-	-	(21,521)	(21,521)
Interest on unclaimed dividend	-	-	-	-	-
Dividend paid	-	(93,285)	-	-	(93,285)
Total changes from financing cash flows	151,507	(93,285)	(30,989)	487,482	514,715

Short term borrowings	Unclaimed / unpaid dividend	Finance lease liabilities	Long term finances	Total
-----Rupees in thousand -----				

Other changes

Liability related

Finance leases obtained	-	-	16,430	-	16,430
Unwinding of interest on lease liabilities	-	-	9,134	-	9,134
Finance cost expense for the year	114,082	-	-	24,814	138,896
Finance cost paid	(103,651)	-	-	-	(103,651)
Dividend announced	-	96,517	-	-	96,517
Others	-	-	-	(3,293)	(3,293)
Total liability related other changes	10,431	96,517	25,564	21,521	154,033

Balance at June 30, 2026

798,344	6,346	70,914	652,161	1,527,765
----------------	--------------	---------------	----------------	------------------

Balance at July 1, 2024	984,270	-	72,947	80,183	1,137,400
-------------------------	---------	---	--------	--------	-----------

Changes from financing cash flows

Proceeds from loans	-	-	-	123,647	123,647
Repayment of loans	-	-	-	(61,609)	(61,609)
Short-term borrowings obtained / (repaid)	(340,879)	-	-	-	(340,879)
Repayment of lease liabilities	-	-	(32,763)	-	(32,763)
Finance cost paid on long-term finances	-	-	-	(10,715)	(10,715)
Interest on unclaimed dividend	-	546	-	-	546
Dividend paid	-	(69,820)	-	-	(69,820)
Total changes from financing cash flows	(340,879)	(69,274)	(32,763)	51,323	(391,593)

Other changes

Liability related

Finance leases obtained	-	-	27,228	-	27,228
Unwinding of interest on lease liabilities	-	-	8,927	-	8,927
Finance cost expense for the year	168,782	-	-	12,007	180,789
Finance cost paid - short-term borrowings	(175,767)	-	-	-	(175,767)
Amortisation of deferred grant	-	-	-	937	937
Dividend announced	-	72,388	-	-	72,388
Others	-	-	-	(1,292)	(1,292)
Total liability related other changes	(6,985)	72,388	36,155	11,652	113,210

Balance at June 30, 2025

636,406	3,114	76,339	143,158	859,017
----------------	--------------	---------------	----------------	----------------

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	----- Rupees in thousand -----					
Meeting fee	-	-	9,170	8,165	-	-
Managerial remuneration including bonus	38,058	26,938	-	-	105,430	83,974
Employee benefits	7,181	12,745	-	-	48,695	40,208
Company's contribution to provident fund	996	2,679	-	-	10,237	8,426
Other perquisites	6,129	2,127	-	-	11,458	9,082
	52,364	44,489	9,170	8,165	175,820	141,690
Number of persons	1	1	6	11	27	23

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

43.2 "Executive" means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year

44. PLANT CAPACITY AND ACTUAL PRODUCTION

2026 **2025**

Blowing

Capacity - no. of bottles (in '000)	412,992	341,452
Production - no. of bottles (in '000)	213,886	248,388
Utilization	52%	73%

Injection

Capacity - no. of preforms (in '000)	684,807	684,807
Production - no. of preforms (in '000)	558,413	540,403
Utilization	82%	79%

44.1 The production and sales volume of bottles were adversely affected by the floods during the first quarter and the escalation of the Middle East conflict towards the end of the third quarter, which resulted in a sharp increase in raw material prices and a consequent decline in market demand. However, capacity utilization of preforms has been increased from 79% to 82% due to increased sales of preforms.

45. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise its directors, the employees' retirement benefit plan and key management personnel which include the CEO and directors. Amounts due from / (due to) related parties are disclosed in the relevant notes to these financial statements. The remuneration of Chief Executive, Directors and Executives is disclosed in note 43 to these financial statements. Aggregate transactions with related parties during the year were as follows:

	2026	2025
	Rupees in thousand	
Transactions during the year		
Employer's contribution to staff provident fund	17,646	16,141
Contribution to employees' gratuity fund	38,750	6,873
Remuneration to key management personnel including Bonus	128,942	109,504
Directors fee	9,170	8,165
Dividend paid to CEO	17,438	12,479
Dividend paid to Directors	138	138
	June 30, 2026	June 30, 2025
	Rupees in thousand	
Payable as on the date of statement of financial position to:		
Service benefits payable to CEO	3,576	-
Ecopack employees' Provident Fund Trust	2,784	2,801
Ecopack employees' Gratuity Fund Trust	40,980	63,654

46. Disclosure Requirement For Companies Not Engaged In Shariah Non-Permissible Business Activities

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

June 30, 2026	Note	Conventional	Shariah	Total
		----- Rupees in thousand -----		
Statement of Financial Position - liability				
Long term loans	18	110,648	541,513	652,161
Lease Liabilities	20	70,914	-	70,914
Short term borrowings and running finance - secured	25	501,016	280,801	781,817
Accrued markup	25 & 26	15,920	12,457	28,377
Statement of Financial Position - assets				
Cash and bank balances	15	130,905	79,904	210,809
Statement of Profit or Loss				
Net Revenue	28	-	6,514,393	6,514,393
Other Income:				
- Gain on disposal of property, plant and equipment	33	-	4,327	4,327
- Write back of liabilities	33	101	-	101
- Foreign exchange gain	33	-	9	9
- Gain on sale of scrap	33	-	4,258	4,258
Finance cost	34	120,612	27,418	148,030

June 30, 2025

	Note	Conventional ----- Rupees in thousand -----	Shariah	Total -----
Statement of Financial Position				
Long term loans	18	143,158	-	143,158
Lease Liabilities	20	76,339	-	76,339
Short term borrowings and running finance - secured	25	630,310	-	630,310
Accrued markup	25 & 26	6,096	-	6,096
Cash and bank balances	15	82,508	20,733	103,241
Statement of Profit or Loss				
Net Revenue	28	-	7,183,111	7,183,111
Other Income:				
- Write back of liabilities	33	1,871	-	1,871
- Others	33	3,001	-	3,001
Finance cost	34	189,716	-	189,716

- 46.1** Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
Bank AL Habib - Islamic	Funded Facility / Non funded & Bank Balance
Soneri Bank - Islamic	Funded Facility & Bank Balance
Askari Bank - Islamic	Funded Facility & Bank Balance
Habib Metropolitan Bank - Islamic	Funded Facility / Non funded & Bank Balance

47. GENERAL

	2026	2025
47.1 Number of employees		
Number of employees at June 30		
- Permanent	264	257
- Contractual	759	668
Average number of employees during the year		
- Permanent	263	245
- Contractual	736	581

47.2 Seasonality

The Company's major customers are manufacturers of beverages, sales of which vary during seasons. This ultimately impacts Company's sales. Due to the seasonal nature of business of the Company, higher revenues and profitability are usually expected in first and last quarters of the year.

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

The Board of Directors in its meeting held on September 12, 2026 has proposed a cash dividend at the rate of 30% i.e. Rs 3.0/- per ordinary share (2025: Rs 2.0/- per ordinary share) for the year ended June 30, 2026. This appropriation will be placed before the shareholders for approval in the forthcoming Annual General Meeting and the effect thereof will be accounted for in the financial statements for the year ending June 30, 2027.

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue by the Board of Directors of the Company on September 12, 2026.



Chief Financial
Officer



Chief Executive
Officer



Director

PROXY FORM

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

I / We _____ of _____
being member (s) EcoPack Limited, and holder of Ordinary Share as per register Folio No
_____ and / or CDC Participant I.D. No. _____ and
Account / Sub-Account No. _____ do hereby appoint _____
of _____ as my / our proxy to attend, speak and vote for me / us and on my / our
behalf at the 35th Annual General Meeting of the Company to be held on Wednesday October 28, 2026
_____ and at
any adjournment thereof. As witness I / We set my / our hand (s) this _____ day of
_____ 2026 signed the said proxy in the presence of:

Witnesses:

1. Signature: _____

Name: _____

Address:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

or

Passport No.

Signature

2. Signature:

Name: _____

Address:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

or

Passport No.

Note:

- i. The Proxy Form in order to be valid must be deposited with the Company not later than 48 hours before the time of holding the meeting.
- ii. The proxy must be a member of the company.
- iii. CDC Shareholders and their Proxies must attached either an attested photocopy of their Computerized National Identity Card or Passport with the proxy form.

Revenue
Stamp

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

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Manufacturers Of Quality PET Bottles & Preforms



HEAD OFFICE:

Office No. 18, Floor: 3-A, ZETA Mall,
Main GT Road, Islamabad
Ph: +92 51 8914098



KARACHI OFFICE:

Suite # 306, 3rd Floor, Clifton Diamond,
Block-4, Clifton, Karachi
Ph: +92 21 35291051 & 52
Fax: +92 21 35291053



LAHORE OFFICE:

Office # 5, 1st Floor, Al-Hafeez View,
Sir Syed Road, Gulberg-III, Lahore
Ph: +92 300 5015139



REGISTERED OFFICE & FACTORY:

112-113, Phase V, Hattar Industrial Estate Hattar,
District Haripur, Khyber Pakhtunkhwa
Tel: +92 995 617720 & 23, 617347
Fax: +92 995 617074
Web: www.ecopack.com.pk