



Century Paper & Board Mills Limited

Driven by Purpose, Measured by Impact.

ANNUAL REPORT 2026

OUR PURPOSE

Our purpose defines our direction

We exist to create sustainable value for our stakeholders while contributing to a better tomorrow.



CREATE VALUE

Delivering long-term value through responsible and efficient operations.



CARE FOR PEOPLE

Empowering our people, supporting their families and contributing to stronger communities.



RESPECT NATURE

Mindful stewardship of natural resources for a sustainable future.



ACT WITH INTEGRITY

Unholding the highest standards of ethics, transparency and accountability.



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OUR ESG COMMITMENT

Sustainability at the core. Responsibility in every choice.

Our ESG framework guides how we create and govern value for the environment, our people and society today and for generations to come

ENVIRONMENTAL

- We use energy and water responsibly, improve efficiency and reduce our environmental footprint.
- We recover and recycle materials, strengthening our circular economy practices.



SOCIAL

- We create a safe, inclusive and supportive workplace where our people can learn, grow and thrive.
- We contribute to our communities through education, healthcare and women's empowerment.

GOVERNANCE

- We conduct our business with integrity, transparency and accountability.
- We strengthen ESG governance, risk management, compliance and responsible business practices.

OUR ACTION

Thoughtful actions, meaningful journey.

We turn our purpose into action across every part of our value chain, integrating sustainability into how we operate every single day.



OUR ACTION

Turning purpose
into action every
day



MEASURING OUR PROGRESS

Tracking what
matters



BUILDING A STRONGER TOMORROW

Empowering our
people and partners



A SUSTAINABLE TOMORROW

Progress today
for a better
tomorrow

CREATING LASTING IMPACT

For our communities
and our planet

STAKEHOLDER VALUE CREATION

Shared value. Shared progress.

We create value not only through what we produce, but through how we do business creating lasting relationships, strengthening resilience and contributing to the well-being of those who depend on us.



- **FOR OUR CUSTOMERS**

Reliable products, quality, service and responsible business practices.

- **FOR OUR PEOPLE**

Safe work, fair opportunity, learning, well-being and growth.

- **FOR OUR INVESTORS**

Responsible governance, resilience, transparency and sustainable value creation.

- **FOR OUR COMMUNITIES**

Education, healthcare, empowerment and social development.

- **FOR OUR SUPPLY CHAIN**

Responsible sourcing, reliable partnerships and shared resilience.



OUR IMPACT, OUR COMMITMENT:

Creating actions of impact for a better tomorrow.

Our sustainability journey does not end with what we have achieved. We will continue to improve how we use energy and water, reduce emissions, recover resources, strengthen circularity, protect our people, and deepen our contribution to communities while embedding sustainability into business decisions.

- **CLEARER PRIORITIES**

Turning our ESG risks, opportunities and material topics into focused priorities.

- **MEASURABLE PROGRESS**

Tracking the indicators that matter and using data to improve performance.

- **A STRONGER FUTURE**

Advancing energy efficiency, renewable and biomass use, water resilience, circular economy, people development and responsible governance.





Overview & Strategy



Vision

To be the market leader and an enduring force in the paper, board and packaging industry, positively influencing and providing value to our stakeholders, society and our nation.

Mission

To strive incessantly for excellence and sustain our position as a preferred supplier of quality paper, board and packaging material within a team environment and with a customer focussed strategy.

Core Values



Code of Ethics

Our core business is to manufacture paper, paperboard and packaging products to provide local businesses and individuals quality products of international standard. We are very strong believer of the fact that Ethics and Good Practices play a vital role in advancement and betterment of the Company. To support our belief, we endeavor our best to follow these ethical and good practices.

Corporate Governance

We as a responsible corporate citizen strongly adhere to Corporate Governance principles and comply with regulatory obligations enforced by regulatory agencies for improving corporate performance. We believe in uprightness of performance and expect it to be a fundamental responsibility of our employees to act in the Company's best interest while holding confidential information. We expect our employees to neither solicit internal information from others nor disclose Company's figures, data or any material information to any unauthorized persons/body.

Human Resource Development

We believe in individual respect and growth. Our employment and Human Resource policies develop individuals without race, religion, gender or any other discriminative factors. We provide equal opportunities with a team based management style employing incessant training and development programs for employees. These continuous improvement policies enhance efficiencies and knowledge and create a constructive and affirmative environment.

Transparent Financial Policies

We develop fair and transparent financial policies for conducting business. We ensure transparency and integrity and follow the principles of accounting and finance as approved by regulations and contemporary accounting codes. Any unsupportive or false entry, infringement of accounts for individual or company gain is strongly incoherent with our business codes and ethics.

Marketing and Industry Practices

We believe in free and fair business practices and open competitive markets. Developing any

association within the segment, industry or with competitors to distort the pricing and availability is contradictory to our business code of conduct. Any anti-trust activity such as price fixing, monopolization or forming cartel of suppliers is prohibited. Our marketing policies are customer focussed, placing high values in satisfying their requirements with emphasis on quality, service and product development. As a long term marketing strategy, we vision to diversify and add value to our products while maintaining close liaisons with markets, customers and their needs.

Business Risk Management

Our risk management policies are geared to enhance shareholders worth, improve credit worthiness and minimize credit risk while diversifying income, supplier and customer bases and maintaining relationships with financial institutions.

Social and Community Commitments

We believe in community development without political affiliations with any persons or group of persons working for gains. We contribute our resources for better environment with an unprejudiced approach. Our Safety, Health and Environment (SHE) policies are geared towards unbiased employees' betterment. Our positive contribution towards Community Related Services especially in health and education adds to economic development.

Environmental Management System - EMS

We invest in environmental projects with environment friendly policies to improve Health and Safety standards of employees, communities and surroundings. Our EMS continuously improves in light of advancement in technology and new understandings in Safety, Health and Environmental science. We are driving towards zero waste generation at the source and materials will be reused and recycled to minimize the need for treatment or disposal and to conserve resources and environment. We are working for the conservation of natural resources, energy and biodiversity by continuously improving our processes, practices and products.

Company Profile

A Legacy of Excellence

Century Paper & Board Mills Limited (“Century Paper” or “the Company”), incorporated in 1984, is the flagship company of the Lakson Group and one of Pakistan’s largest integrated pulp, paperboard and packaging manufacturers. The Company is listed on the Pakistan Stock Exchange Limited under the symbol “CEPB” and commenced commercial production in 1990. Its core business comprises the manufacture and marketing of paper, board, corrugated packaging and related products.

Over more than three decades, Century Paper has established a strong market position, particularly in quality packaging boards, supported by integrated manufacturing capabilities, a diversified product portfolio, continual investment in technology and long-standing relationships with leading national and multinational customers.

Strategic Location and Integrated Manufacturing

The Company's manufacturing complex is situated along the National Highway (N-2), approximately 62 kilometers from Lahore, in District Kasur. The facility spans approximately 189 acres following the recent acquisition of adjacent land to support future growth. The complex houses paper and board machines, an indigenous straw pulp mill, corrugated packaging operations, sheeting and finishing facilities, captive power generation, engineering support infrastructure and related utilities.

The registered office is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, while the Company also maintains a liaison office in Lahore.

Journey of Growth and Capacity Expansion

Century Paper commenced operations in 1990 with three paper machines and an indigenous straw pulp mill, with an initial annual capacity of 30,000 metric tons. The Company subsequently expanded in phases:

- 1997 – Capacity increased to 50,000 TPY with the addition of a three-layer board machine (PM-4) and an offline coating machine.
- 2003 – Capacity increased to 80,000 TPY with a twin-layer board machine (PM-5), together with diversification into corrugated cartons through a 22,000 TPY box plant.
- 2006 – Paper and board production capacity reached 110,000 metric tons through six paper and paperboard machines, including online coating on PM-4.
- 2009 – Completion of the mega-expansion project, including the state-of-the-art PM-7 board machine with 130,000 TPY capacity and an 18 MW gas-fired cogeneration plant, increased total paper and board capacity to 240,000 TPY.

- 2011 – Corrugated packaging capacity was progressively enhanced through a 24,000 TPY corrugator and an additional box machine, taking total box-making capacity to 30,000 TPY.
- 2021 – Following extensive Balancing, Modernization and Replacement (BMR) projects, primarily supported through concessionary financing under SBP schemes, production capacity increased to 265,000 TPY.
- 2025 – Completion of further BMR initiatives enhanced installed paper and board capacity to approximately 282,000 TPY.

These investments have strengthened the Company's ability to deliver consistent quality, improve operating efficiency, respond to evolving customer requirements and support the country's import substitution efforts.

Diversified Product Portfolio

The Company's portfolio spans four principal product families, supported by dedicated sheeting and finishing facilities that convert reels into customer-specific sheet sizes. Grades are engineered for offset, gravure and flexographic printing, with FSC® Chain of Custody certified and food-grade options available.

- **Coated packaging boards** – Clay-coated duplex board (white and grey back), Folding Box Board (FBB) and solid bleached board, designed for applications including pharmaceuticals, cosmetics, food cartons, consumer goods, stationery and premium retail packaging.
- **Fine papers** – Machine-finished (MF) and machine-glazed (MG) papers for publishing, exercise books, computer stationery, photocopying, inkjet/laser printing, wrapping, bags, labels, lamination and specialty printing. Food-grade variants use pure virgin pulp formulations.
- **Uncoated and recycled industrial boards** – Industrial packaging boards, file covers, backing boards and cartons, together with White Top Test Liner (WTTL), test liners and corrugation medium produced from 100% recycled fibres through multi-stage cleaning and screening systems.
- **Corrugated packaging** – Regular slotted cartons, specialty and die-cut cartons, and heavy-duty tobacco storage cartons (C-48) in 3-ply, 5-ply and 7-ply configurations, manufactured to defined edge-crush specifications with high-resolution flexographic printing.

Energy and Operational Capability

Reliable and cost-effective energy is critical to the Company's operations. Century Paper maintains a diversified power generation infrastructure comprising three cogeneration plants: a 9 MW HFO-fired plant, an 18 MW gas-fired plant and an 18 MW coal-based plant. The coal-fired power plant was

acquired in 2016 to address gas supply constraints and has since provided an important cost-effective source of energy and greater operational flexibility.

The Company also has approximately 3.7 MW of solar generation capacity and a 132 kV grid station with a sanctioned load of 16 MW. Steam requirements are met through a combination of coal/biomass-fired and gas/furnace-oil-fired boilers. Energy conservation and efficiency are supported through waste-heat recovery systems, variable frequency drives, modern air compressors and increasing use of biomass as a renewable fuel.

Market Position, Quality and Operational Excellence

Century Paper maintains a market leadership position in quality packaging boards and a strong presence in paper and corrugated packaging. The Company serves quality-conscious customers across the country, including leading multinational companies, FMCGs and printers/converters, with a focus on consistent quality, competitive pricing, reliable supply, close customer relationships and responsive feedback handling.

Continual improvement is embedded across operations through Kaizen and 5S practices, employee participation, and the application of Lean principles, supported, where appropriate, by local and international expertise. These initiatives support process optimization, waste reduction, improved productivity, and better resource utilization.

The Company's Integrated Management System is certified to ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health & Safety. Century Paper also maintains FSC® Chain of Custody certification and ISO/IEC 17025 accreditation for laboratory competence, complemented by Sedex membership supporting responsible and ethical sourcing. Compliance and continual improvement are supported through internal and independent third-party audits and management reviews. The Company is also pursuing further certifications, including ISO 27001 for information security together with other initiatives to strengthen its ESG management practices.

People and Governance

Mr. Iqbal Ali Lakhani serves as Chairman of the Board of Directors and Mr. Aftab Ahmad as Chief Executive Officer. The Board comprises seven Directors, including two Independent Directors, four other Non-Executive Directors and one Executive Director, with one female Director. The Board is supported by its Audit Committee, Human Resource & Remuneration Committee and Sustainability Committee.

The Company employs approximately 1,524 people and is supported by an experienced professional management team and a structured delegation

framework across management levels. Century Paper remains committed to fair compensation, continuous learning, skill development, workplace safety, diversity and inclusion, including dedicated initiatives supporting gender inclusion and advancement of women across production, engineering, quality assurance and corporate functions. Moreover, the Company has engaged around 1,000 personnel through outsourced service arrangements.

Digital Transformation

Century Paper continues to invest in technology to strengthen process integration, operational efficiency, management information and decision-making. The implementation of Oracle E-Business Suite in 2008 established a strong enterprise systems foundation. During FY2026, the Board approved migration to Oracle Fusion Cloud, a modern cloud-based platform offering enhanced integration, automation, scalability and analytics. Licensing and implementation arrangements have been finalized, with the migration being implemented under an approved investment of approximately Rs. 125 million.

Beyond enterprise systems, the Company continues to digitize machine-level operations in collaboration with leading local and international consultants, enabling real-time data analysis, improved precision and greater operating efficiency.

Sustainability and Responsible Manufacturing

Sustainability is increasingly integrated into the Company's governance, risk management and operational decision-making. Century Paper maintains a comprehensive policy framework covering business ethics, responsible trade, sustainability, gender diversity, workplace harassment, child labour prevention, forced and bonded labour, human rights, whistleblowing and information security.

The Board has constituted a Sustainability Committee to provide strategic direction and oversight of ESG and climate-related matters. The Company has established an enterprise-wide ESG Risk Management Framework, completed a Double Materiality Assessment identifying 21 material ESG topics, and carried out a Climate Risk and Opportunity Assessment to strengthen the integration of sustainability considerations into business planning and risk management.

The Company's circular manufacturing model makes extensive use of recovered paper and non-wood agricultural fibres, principally wheat straw and bagasse, which together meet approximately 80% of its fibre requirements. Environmental initiatives include a Waste Water Treatment Plant involving an investment of approximately Rs. 250 million, designed to ensure NEQS compliance and produce treated water suitable for agricultural use; solar generation; water conservation; recycling of post-consumer waste into value-

added packaging; use of biomass; waste-heat recovery; and climate-related disclosure through CDP reporting.

Century Paper also supports the United Nations Sustainable Development Goals through initiatives aligned with SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy) and SDG 12 (Responsible Consumption and Production). These include one-room “Smart Schools” established with NGO partners in Lahore, Kasur and Neelum Valley; recruitment and development of women across technical and corporate functions; rainwater-harvesting recharge wells developed with the Pakistan Council of Research in Water Resources (PCRWR); renewable and alternative energy initiatives; and waste-to-value practices under which wheat straw fines are used as biofuel, rejected fibre is supplied to local mills, coal ash is utilized in cement and bricks, and organic wastewater is converted into fertilizer.

Corporate Social Responsibility and Recognition

The Company’s community engagement spans education access for underprivileged and out-of-school children, sustainable livelihood opportunities for local women, healthcare, employee welfare, humanitarian initiatives, charitable contributions and employee volunteering. Century Paper believes that responsible business practices and collaboration with communities are essential to creating positive social impact beyond its core operations.

The Company’s efforts in safety, health, environment and social responsibility have received recognition from external forums, including the Environmental Excellence Award and the 18th Corporate Social Responsibility Award for ESG & Sustainability Leadership conferred by the National Forum for Environment and Health (NFEH), the Corporate Excellence Awards of the Management Association of Pakistan, and the UNIDO Energy Performance Award for Industry.

Contribution to the Economy

Century Paper contributes to Pakistan’s economy through local manufacturing, employment, taxation, development of agricultural and recovered-paper supply chains, and import substitution. Over the last five years, the Company has contributed approximately Rs. 45 billion to the National Exchequer through various duties and taxes.

The utilization of agricultural residues, biomass and recovered paper also supports livelihoods across the associated supply chain. With approximately 80% of fiber requirements met through recovered paper and non-wood agricultural fibers, and substantial volumes of waste and process water recovered, recycled and reused each year, the Company continues to strengthen its circular economy model while reducing dependence on imported inputs. Its enhanced manufacturing capabilities further support import substitution and conservation of foreign exchange.

JOURNEY OF ASPIRATION

The Company remains steadfast in its vision:

“To be the market leader and an enduring force in the paper, board and packaging industry, positively influencing and providing value to our stakeholders, society and our nation”.

Its mission is “to strive incessantly for excellence and sustain our position as a preferred supplier of quality paper, board and packaging material within a team environment and with a customer-focused strategy”, guided by the core values of Excellence, Customer Focus and Ethical Actions.

Guided by its slogan of “Strive Together for Excellence” and its motto of “Clean, Green, Sustainable”, the Company continues to contribute to a better, more sustainable future for its stakeholders, society, and the nation.



Milestones

Production

1990

Commenced commercial production with three machines having capacity of 30,000 Metric Tons per annum.

1997

- Enhanced production capacity to 50,000 Metric Tons through addition of a three layers Board Machine (PM-4).
- Added an Offline Coating Machine (CM-2).

2003

- Enhanced production capacity to 80,000 Metric Tons per annum after installation of twin layer Board Machine (PM-5).
- Added a Corrugated Boxes Manufacturing Plant with capacity of 22,000 Metric Tons per annum.

2005

Enhanced un-bleached and bleached straw pulp capacities.

2006

- Enhanced production capacity to 110,000 Metric Tons per annum after installation of Paper Machine (PM-6).
- Added Online Coating facility to three layers Board Machine (PM-4).

2009

Enhanced production capacity to 240,000 Metric Tons per annum as Coated Board Duplex Plant (PM-7) started its commercial operations.

2010

Added a new Corrugator with capacity of 24,000 Metric Tons per annum.

2011

Enhanced Box Making capacity to 30,000 Metric Tons per annum after a New Box Machine is added with capacity of 8,000 Metric Tons per annum.

2021

Enhanced production capacity from 240,000 to 265,000 Metric Tons per annum through BMR projects.

2025

Enhanced production capacity from 265,000 to 282,000 Metric Tons per annum through BMR projects.



Power and Utilities

1996

Started 12.3 MW Captive Power Generation Plant as Century Power Generation Limited (a former subsidiary Company).

2002

Installed Dissolved Air Flootation Plant (DAF), the first of its kind in Pakistan for treatment of effluent in Paper and Board Sector.

2005

- Converted Power Generators to dual fired configuration i.e. oil and natural gas.
- Merged Century Power Generation Limited (a former subsidiary Company) with the Company.

2008

Enhanced Captive Power Generation capacity to 30 MW as new 18 MW Co-Generation Plant started commercial operations.

2012

Installed new Coal/Biomass Fired Boiler with capacity of 30 Ton per hour of steam.

2014

- Installed Solar Panel Capacity of 0.3 MW.
- Inked an agreement for installation of 18 MW Coal Based Co-Generation Power Plant.

2016

- Enhanced Captive Power Generation capacity to 48 MW as new 18 MW Coal Based Co-Generation Power Plant started commercial operations.
- Installed Secondary Waste Water Treatment Plant, the first of its kind in Pakistan for treatment of effluent, in line with compliance of National Environmental Standards (NEQ).

2020

Enhanced Solar panel capacity to 3.7 MW after installation of 1.6 MW solar panel completed during the year.

2022

Enhanced steam production capacity to 172 Ton per hour of steam after new Coal Fired Boiler is added with capacity of 25 Ton per hour of steam.

2024

Upsize the grid station enhancing its capacity from 5.5 MW to 16 MW.

Certifications & Awards



2026 Awarded "Environment Excellence Award" by National Forum for Environment & Health (NFEH).
Awarded "CSR Summit and Awards (Conference on Sustainable Pakistan)" by National Forum for Environment & Health (NFEH).

2025 Awarded "Fire Safety Award" by National Forum for Environment & Health.
Awarded "CSR Summit and Awards (Conference on Sustainable Pakistan)" by National Forum for Environment & Health (NFEH).
Awarded "Environment Excellence Award" by National Forum for Environment & Health (NFEH).
Awarded "Environment, Health & Safety Award" by the Professional Network.
39th Corporate Excellence Awards by Management Association of Pakistan

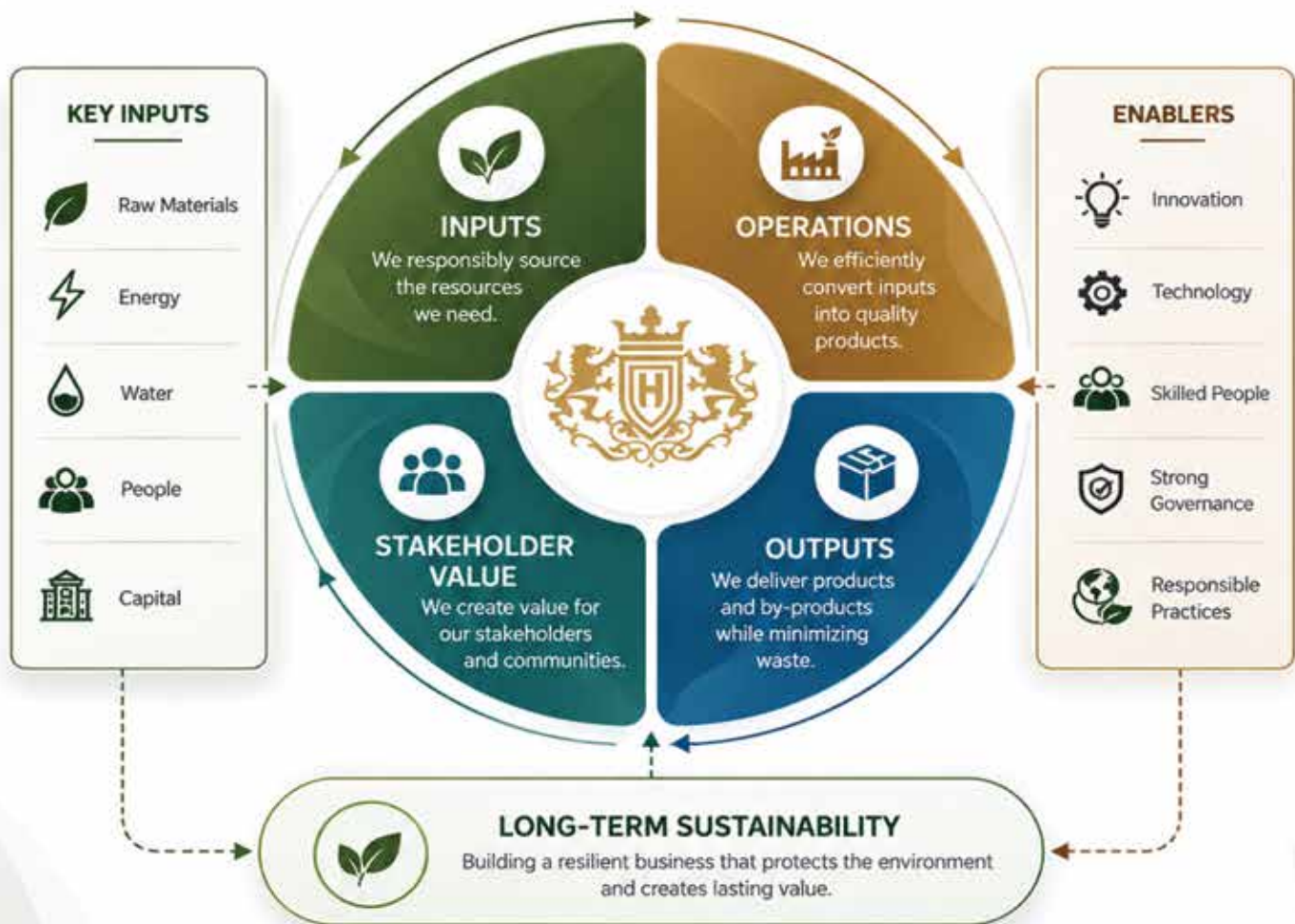
2024 Awarded "38th Corporate Excellence Award" by Management Association of Pakistan.
Awarded "Certificate of Merit in Best Corporate Award" on Annual Report for the year 2022.
Awarded "Environment Excellence Award 2024" by National Forum for Environment & Health (NFEH).
Awarded "Environmental Sustainability Initiative Award 2024" by National Forum for Environment & Health (NFEH).
Awarded "Fire Safety Award" by National Forum for Environment & Health.

- Awarded 9th International Award on Environment, Health & Safety by The Professional Network.
Awarded "Environment Excellence Award 2023" by National Forum for Environment & Health (NFEH).
- 2023** Awarded "Environmental Sustainability Initiative Award 2023" by National Forum for Environment & Health (NFEH).
Awarded "Fire Safety Award" by National Forum for Environment & Health.
Awarded Lab Quality System ISO/IEC 17025 Accreditation.
-
- Awarded 10th position in Pakistan Stock Exchange (PSX) Award for Top Companies for the year 2020.
Awarded "Environment Excellence Award 2022" by National Forum for Environment & Health (NFEH).
Awarded "Energy Performance Award for Industry 2022" by United Nations Industrial Development Organization (UNIDO).
- 2022**
-
- Awarded "Sustainability Initiative Award 2021" by National Forum for Environment & Health (NFEH).
Awarded "Best Sustainable Packaging Award" by Future Forum.
Awarded "Fire Safety Award" by National Forum for Environment & Health.
- 2021**
-
- Awarded "Environment Excellence Award 2020" by National Forum for Environment & Health (NFEH).
Awarded the Forest Steward Council - Chain of Custody (FSC-COC) certification.
- 2020**
-
- Awarded "Environment Excellence Award 2019" by National Forum for Environment & Health (NFEH).
- 2019**
-
- Awarded "Environment Excellence Award 2018" by National Forum for Environment & Health (NFEH).
- 2018**
-
- Awarded "Environment Excellence Award 2015" by National Forum for Environment & Health (NFEH).
- 2015**
-
- Awarded "Best Corporate Award" on Annual Report for the year 2010.
- 2012**
-
- Awarded the certification on "Integrated Management System (IMS)" which consists of:
· Quality Management System (QMS) ISO 9001:2015;
· Environmental Management System (EMS) ISO 14001:2015 and
· Occupational Health and Safety Assessment Series (OHSAS) 18001:2007.
- 2011**
-
- Awarded "Best Corporate Award" on Annual Report for the year 2007.
Awarded "Best Environmental Reporter" in ACCA-WWF Pakistan Environmental Reporting Awards 2007 in the Local Listed Company Category.
- 2008**
-
- Awarded "Best Corporate Award" on Annual Report for the year 2005.
- 2007**
-
- Recognized by Karachi Stock Exchange (KSE) as one of the Top 25 Companies for the year 2004.
- 2006**
-
- Recognized by Karachi Stock Exchange (KSE) as one of the Top 25 Companies for the years 2002 and 2003.
- 2004**

Business Model

Integrated Approach. Sustainable Impact.

Our business model connects responsible resource use, efficient operations and valuable outputs to create lasting value for our stakeholders and the environment.



Our integrated business model drives sustainable value for our stakeholders, the environment and future generations.

Value Chain Analysis

Creating sustainable value through responsible sourcing, efficient operations and delivering quality products for a better tomorrow.



Our value chain is built on responsibility.
Together, we create sustainable value for today and future generations.

Geographical Presence



HEAD OFFICE AND REGISTERED OFFICE

Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi.

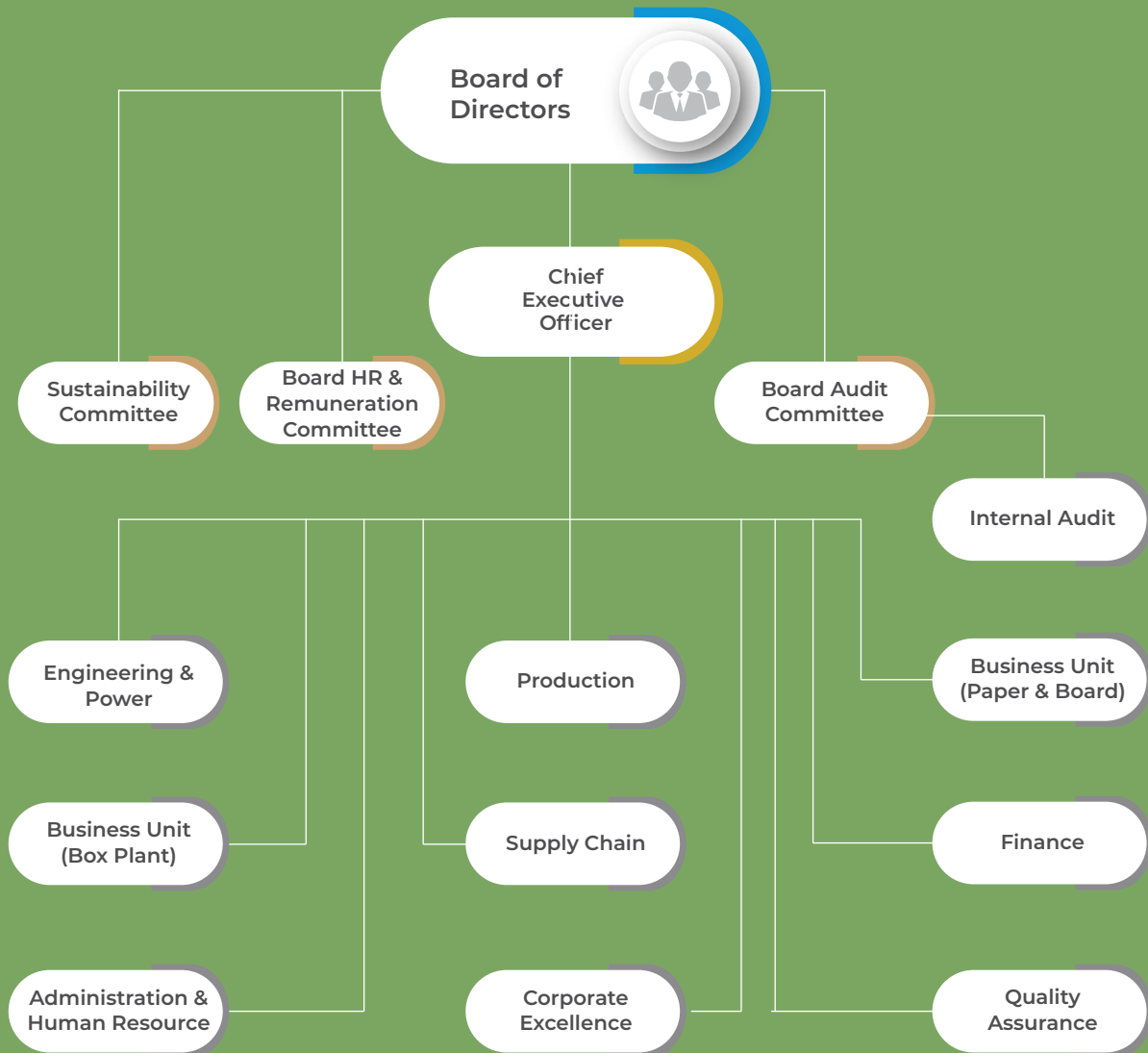
MILLS

62 KM, Lahore-Multan Highway, N-5, District Kasur.

LAHORE OFFICE

14-Ali Block, New Garden Town, Lahore.

Organogram



Integrated Management System Policy

At Century, our unwavering dedication to success spans all operational facets. This commitment forms the core of our endeavors, propelling us towards Sustainable Success and Excellence.



QUALITY ASSURANCE AND STAKEHOLDER SATISFACTION

Pledge to consistently deliver high-quality products and services that meet and exceed the satisfaction of all stakeholders, fostering an environment-friendly, healthy, and safe workplace.



CONTINUAL IMPROVEMENT OF CENTURY MANAGEMENT SYSTEMS

Dedicate to sustaining and enhancing our Century Management Systems based on ISO 9001, ISO 14001, ISO 45001, ISO/IEC 17025, ISO/IEC 27001, and FSC CoC through a culture of innovation, consultation, and active participation of our workforce.



RISK MANAGEMENT

Steadfast in identifying and managing the risks and opportunities associated with all aspects of our management systems, including quality, environment, employee health & safety, and information security. Our commitment ensures a robust and effective business continuity plan, safeguarding our operations and stakeholders.



SETTING OBJECTIVES FOR CONTINUAL IMPROVEMENT

Establish IMS objectives and targets to continually improve operational efficiencies, conserve resources, and mitigate risks across our operations.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Take a leadership role in fulfilling our Corporate Social Responsibilities, actively engaging with and contributing to the welfare of the surrounding communities.



COMPLY WITH LAWS AND LEGAL REQUIREMENTS

Vow to diligently adhere to all applicable laws, regulations, and legal requirements governing our business activities.



IMPLEMENTING ETHICAL VALUES AND GOOD PRACTICES

Implement the Century Values System, fostering a corporate culture where our employees embody ethical values and practices, and contributing positively to the advancement of our company and society.



NEW IDEAS AND INNOVATIONS

Value and encourage the flow of Ideas and Innovations meeting challenges of Technology advancements and economic stability.

Entity Rating

by VIS Credit Rating Company Limited as on June 2026

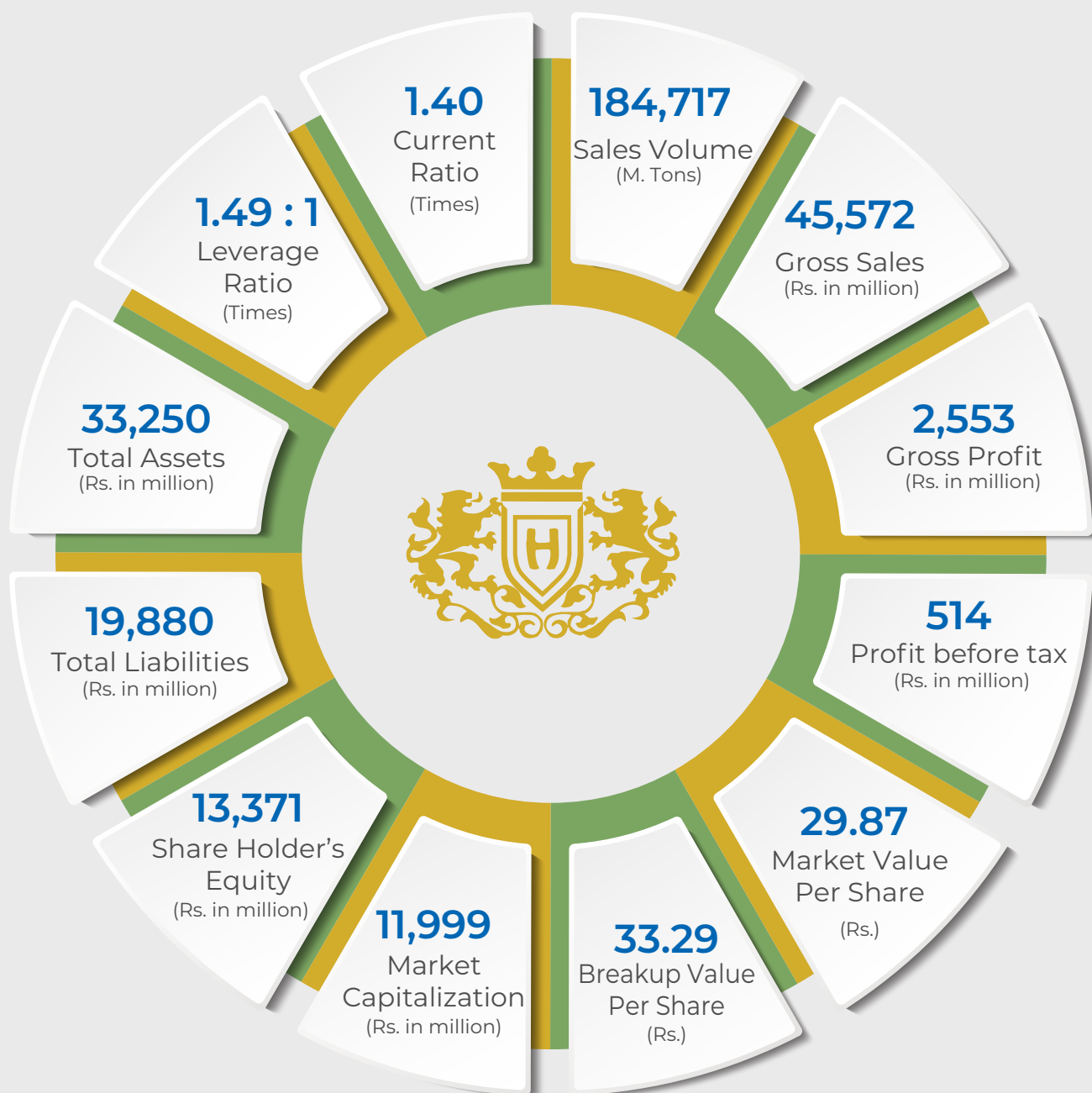
LONG-TERM AA - (AA MINUS)

- High credit quality.
- 'A' ratings denote expectations of modest credit risk.
- Protection factors are strong.
- Risk factors may vary slightly from time to time with possible changes in the economy.

SHORT-TERM A-1 (A MINUS ONE)

- High certainty of timely payment.
- Liquidity factors are excellent and supported by good fundamental protection factors.
- Risk factors are minor.

Year at a Glance 2026



Statement of Value Added

2026 %age 2025 %age
-----Rupees in thousands -----

WEALTH GENERATED

Gross Turnover	45,572,147		43,858,153	
Purchased material and services	(38,594,060)		(37,044,715)	
Value Added	6,978,087		6,813,438	
Other Income	690,292		427,951	
TOTAL	7,668,380	100	7,241,389	100

WEALTH DISTRIBUTED

To Employees

Salaries, benefits and related costs	2,343,403	30	2,216,362	31
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To Government

Income Tax, Sales Tax, Import Duty and Workers' Welfare Fund	3,206,391	42	2,553,853	35
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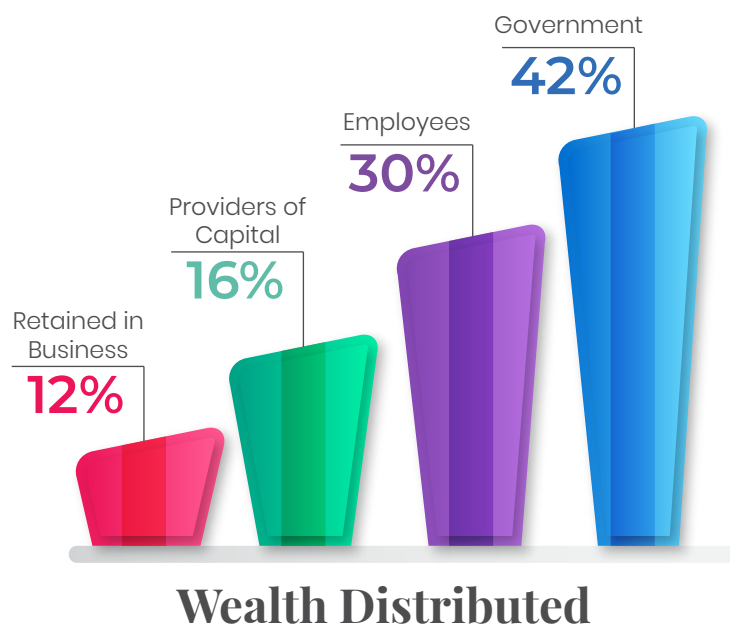
To providers of Capital

Finance cost on borrowed funds	1,224,817	16	1,647,931	23
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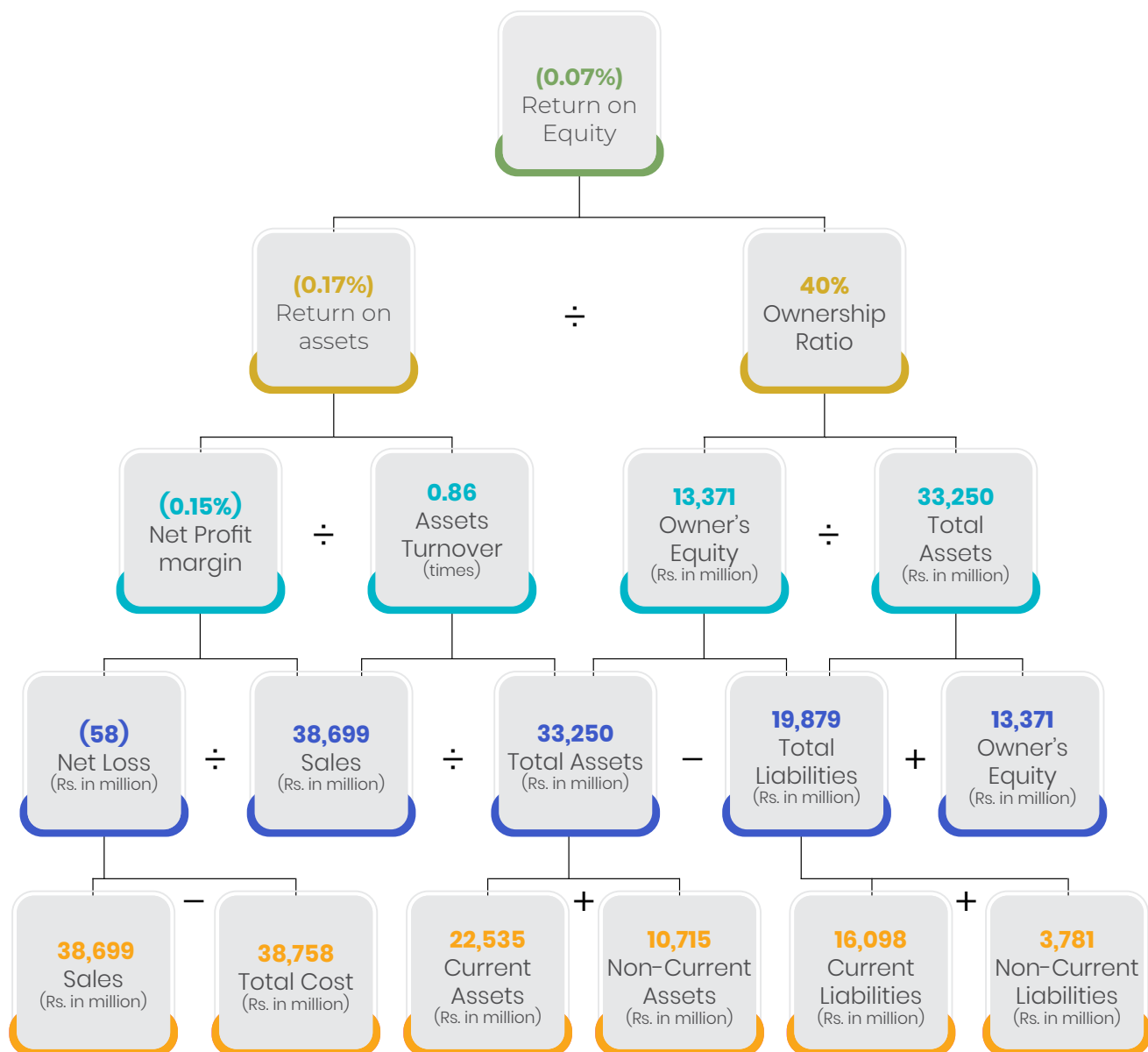
Retained in Business

Depreciation, amortization and retained profit	893,769	12	823,243	11
TOTAL	7,668,380	100	7,241,389	100

Note 1 : Income tax includes current and deferred tax expense as per statement of profit or loss.



Dupont Analysis



Statement of Cash Flows

2026 2025
(Rupees in thousands)

CASH FLOWS - DIRECT METHOD

FROM OPERATING ACTIVITIES

Cash received from customers - Net	38,296,575	37,143,867
Cash paid to suppliers / service providers and employees	(37,290,048)	(34,566,461)
Cash generated from operations	1,006,527	2,577,406
Finance cost paid	(1,063,797)	(1,595,008)
Taxes paid	(879,021)	(1,288,400)
Other Operating outflows	(3,987)	(169,968)
Net cash (used in) / generated from operating activities	(940,278)	(475,970)

FROM INVESTING ACTIVITIES

(669,568) (355,404)

FROM FINANCING ACTIVITIES

333,743 (1,561,014)

Net (decrease) in cash and cash equivalents	(1,276,103)	(2,392,389)
Cash and cash equivalents at the beginning of the year	(5,908,057)	(3,515,668)
Cash and cash equivalents at the end of the year	(7,184,160)	(5,908,057)

CASH AND CASH EQUIVALENTS

Cash and bank balances	919,360	865,791
Short term highly liquid investment	-	321,044
Short-term borrowings	(8,103,520)	(7,094,892)
	(7,184,160)	(5,908,057)

FREE CASH FLOWS

(Loss) / Profit Before Income Tax	133,758	(409,606)
Adjustment for Non-Cash Items	2,212,297	3,206,594
Finance cost paid	(1,063,797)	(1,595,008)
Taxes paid	(879,021)	(1,288,400)
Other Operating outflows	(3,987)	(169,968)
Working Capital Changes	(1,339,528)	(219,582)
Net Cash (used in) / generated from operating activities	(940,278)	(475,970)
Capital Expenditure	(716,928)	(399,941)
Free Cash Flows	(1,657,207)	(875,911)

Summarized Six Year Data

Rupees in million

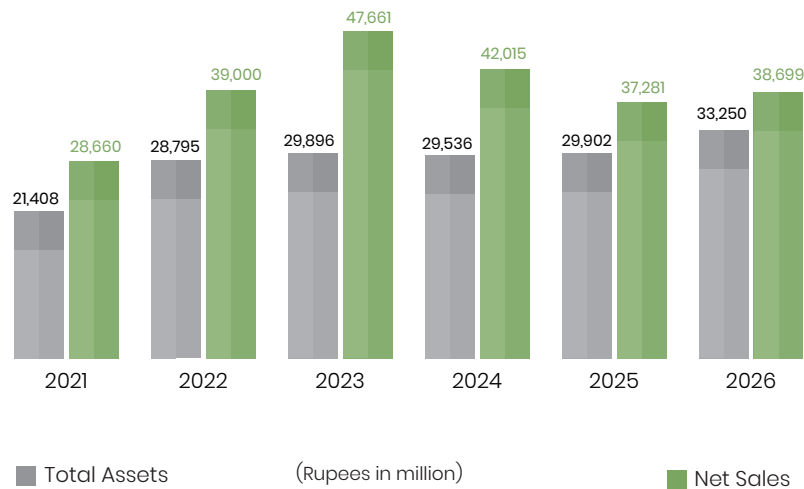
	2026	2025	2024	2023	2022	2021
Statement of Financial Position						
Share Capital						
Ordinary shares	4,017	4,017	4,017	4,017	2,028	1,764
Reserves	9,354	9,398	9,665	9,095	10,198	8,558
Shareholders' equity	13,371	13,415	13,682	13,112	12,226	10,322
Long-term financing (including current portion)	4,476	3,975	5,522	6,734	2,892	3,273
Deferred taxation – Liability	602	526	819	791	976	1,095
Capital employed	19,065	18,031	20,046	20,674	16,143	14,785
Property, plant and equipment	10,686	10,932	11,616	11,718	11,204	9,946
Other non-current assets	28	41	33	45	46	18
Net current assets / Working capital	6,437	5,453	6,763	7,551	4,353	4,291
Statement of Profit or Loss						
Sales – gross	45,572	43,858	49,396	55,790	45,561	33,481
Sales – net	38,699	37,281	42,015	47,661	39,000	28,660
Gross profit	2,553	2,664	4,066	4,442	4,973	5,695
Operating profit	1,739	1,678	3,021	3,437	3,933	4,652
Profit before tax	514	30	1,174	1,422	3,257	4,246
(Loss) / Profit after tax	(58)	(345)	524	905	2,212	2,960
EBITDA	2,677	2,847	4,140	4,550	5,008	5,765
Statement of Cash Flows						
Net cash flow from operating activities	(940)	(476)	2,043	1,226	(1,882)	3,060
Net cash flow from investing activities	(670)	(355)	(1,064)	(1,573)	(2,532)	(1,511)
Net cash flow from financing activities	334	(1,561)	(1,225)	3,830	(654)	145
Changes in cash and cash equivalents	(1,276)	(2,392)	(246)	3,483	(5,067)	1,694
Cash and cash equivalents – Year end	(7,184)	(5,908)	(3,516)	(3,270)	(6,753)	(1,686)
Others						
Number of Employees	1,524	1,550	1,605	1,661	1,666	1,646
Number of shares (in million)						
Ordinary shares	402	402	402	402	203	176

Financial Performance

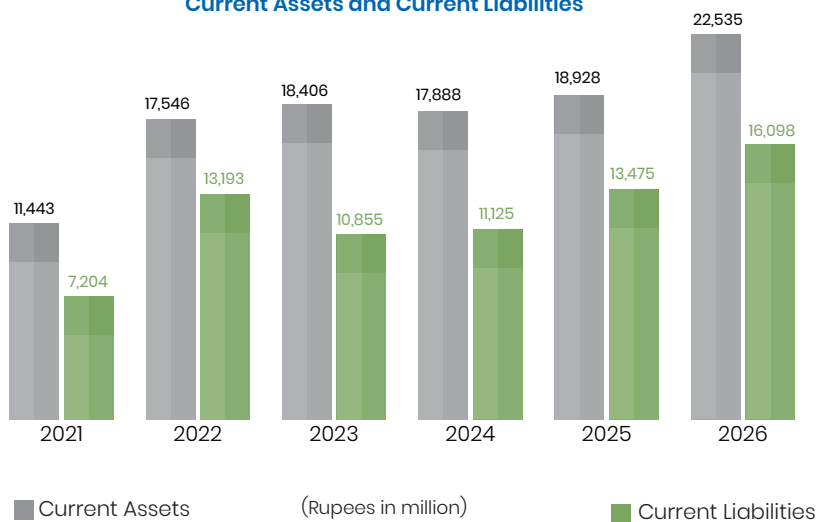
		2026	2025	2024	2023	2022	2021
Profitability							
Gross profit margin	%	7	7	10	9	13	20
EBITDA margin to sales	%	7	8	10	10	13	20
(Loss) / Profit before tax margin	%	1	-	3	3	8	15
Net (Loss) / Profit margin	%	-	(1)	1	2	6	10
Return on equity	%	(0.07)	(3)	4	7	18	29
Return on capital employed	%	5	4	11	10	21	30
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.17:1	1.26:1	1.48:1	1.67:1	1.50:1	1.42:1
Fixed assets turnover		3.89:1	3.58:1	3.95:1	4.60:1	4.63:1	3.29:1
Debtors turnover		8.04:1	7.13:1	9.59:1	11.45:1	11.65:1	10.86:1
Debtors days		45	44	38	32	31	34
Inventory turnover		4.7:1	5.17:1	4.85:1	5.04:1	5.01:1	5.15:1
Inventory days		78	71	75	73	73	71
Creditors turnover		6.95:1	7.26:1	8.10:1	9.08:1	7.62:1	6.64:1
Creditors days		53	50	45	40	48	55
Operating cycle days		70	65	68	65	56	50
Return on assets (excl. CWIP)	%	(0.18)	(1.17)	1.83	3.17	8.50	14.68
Current ratio		1.4:1	1.4:1	1.61:1	1.71:1	1.33:1	1.60:1
Quick / Acid test ratio		0.43:1	0.46:1	0.54:1	0.57:1	0.40:1	0.52:1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	29.87	31.21	29.95	28.24	61.80	122.07
Breakup value / (Net assets / shares)	Rs	33.29	33.40	34.06	32.64	60.26	58.51
Earnings per share (pre tax)	Rs	1.28	0.07	2.92	3.54	8.11	10.57
(Loss) / Earnings per share (post tax)	Rs	(0.15)	(0.86)	1.30	2.25	5.51	7.37
Market price to breakup value		0.9:1	0.93:1	0.88:1	0.87:1	1.03:1	2.09:1
Debt equity ratio		25:75	23:77	29:71	34:66	19:81	24:76
Weighted average cost of debt	%	10.05	11.65	18.37	16.39	8.97	7.06
Interest coverage ratio		1.42:1	1.02:1	1.64:1	1.71:1	5.82:1	11.46:1

Six Years' Financials Performance

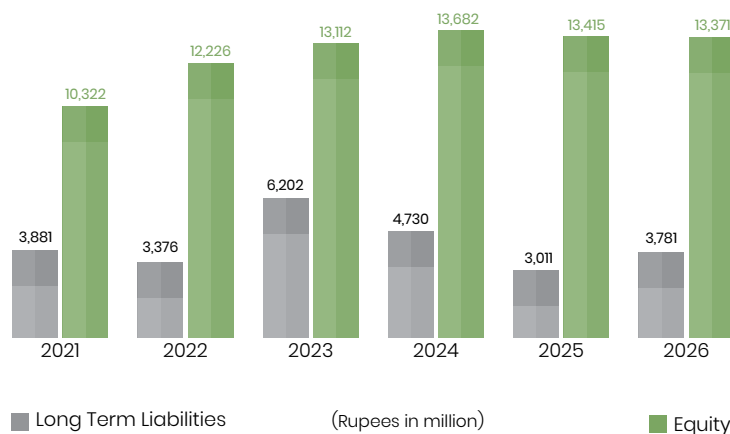
Total Assets and Net Sales



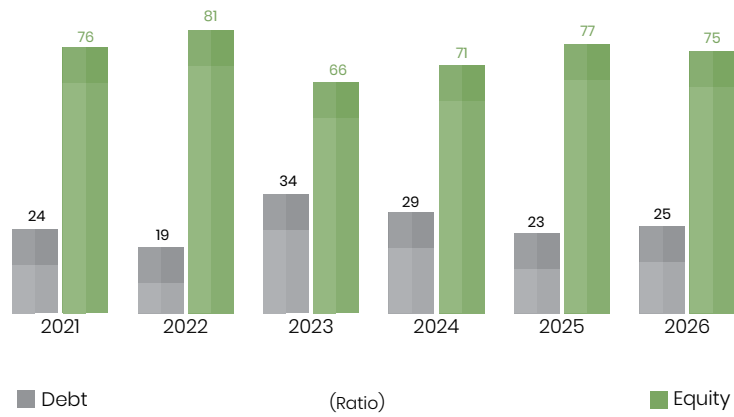
Current Assets and Current Liabilities



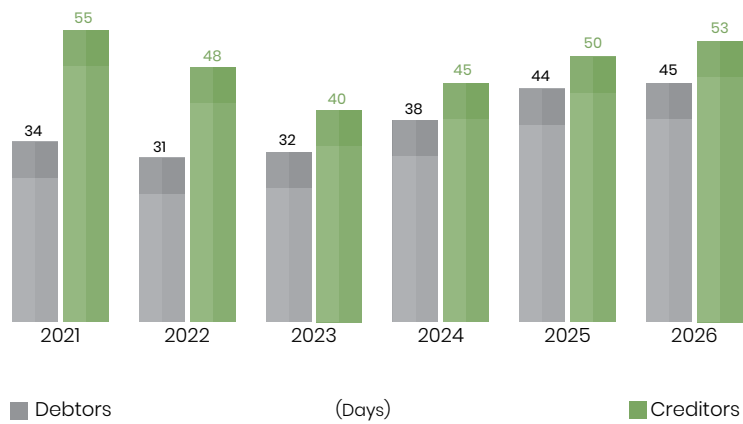
Long Term Liabilities and Equity



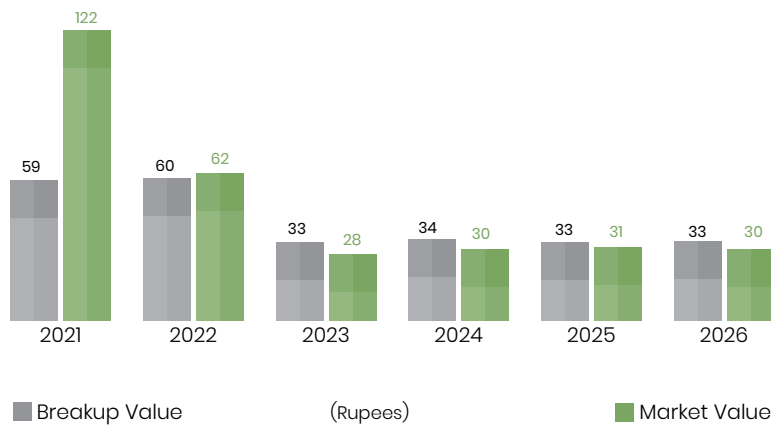
Debt and Equity



Debtors and Creditors



Breakup Value and Market Value



Horizontal Analysis

Rupees in million

STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

	2026 Amount	26 vs 25 %	2025 Amount	25 vs 24 %	2024 Amount	24 vs 23 %
Property, plant and equipment						
Operating fixed assets	9,960	96	10,412	98	10,649	103
Capital Spares	451	277	163	147	111	100
Capital work in progress	277	78	357	42	856	63
Intangible assets	8	55	15	100	15	107
Long-term loans and advances	5	45	11	138	8	67
Long-term deposits	15	100	15	150	10	53

CURRENT ASSETS

Stores and spares	3,969	106	3,757	95	3,949	143
Stock in trade	8,857	136	6,524	95	6,857	78
Trade debts	5,954	111	5,378	106	5,086	98
Loans and advances	151	302	50	37	134	60
Trade deposits and short-term prepayments	580	91	640	157	407	142
Other receivables	129	94	137	979	14	39
Tax refunds due from Government	1,430	254	564	87	651	318
Taxation-net	545	79	692	-	-	-
Short-term investment	-	-	321	-	-	-
Cash and bank balances	919	106	866	110	788	98
TOTAL ASSETS	33,250		29,902		29,537	

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Issued, subscribed and paid-up capital						
Ordinary shares	4,017	100	4,017	100	4,017	100
Reserves	9,353	100	9,398	97	9,665	106

NON-CURRENT LIABILITIES

Long-term financing	2,627	114	2,298	61	3,741	73
Lease liabilities	87	89	98	891	11	48
Deferred taxation	602	114	526	64	819	103
Deferred capital grant	46	52	89	56	159	63
Sindh infrastructure cess	418	-	-	-	-	-

CURRENT LIABILITIES

Trade and other payables	5,814	127	4,587	93	4,951	101
Interest and mark-up accrued	267	142	188	82	228	42
Short-term borrowings	8,104	114	7,095	165	4,304	106
Taxation – net	-	-	-	-	6	-
Un-claimed dividend	2	100	2	100	2	100
Current portion of lease liabilities	10	63	16	133	12	87
Current portion of Government grant	44	64	69	74	93	85
Current portion of long-term financing	1,759	116	1,519	99	1,529	124
Current portion of Sindh infrastructure cess	100	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	33,250		29,902		29,537	

STATEMENT OF PROFIT OR LOSS

Sales – net	38,699	104	37,281	89	42,015	88
Cost of sales	(36,146)	104	(34,617)	91	(37,950)	88
Gross profit	2,553	96	2,664	66	4,066	92
General and administrative expenses	(1,123)	107	(1,054)	108	(977)	113
Selling and distribution expenses	(294)	92	(321)	111	(289)	103
Other operating expense	(87)	223	(39)	33	(119)	88
Other operating income	690	161	428	126	340	124
Operating profit	1,739	104	1,678	56	3,021	88
Finance cost	(1,225)	74	(1,648)	89	(1,848)	92
Profit before taxation	514	1713	30	3	1,174	83
Taxation	(573)	153	(375)	58	(650)	126
(Loss) / Profit after taxation	(58)	17	(345)	(66)	524	58

Vertical Analysis

Rupees in million

STATEMENT OF FINANCIAL POSITION

ASSETS

NON CURRENT ASSETS

Property, plant and equipment	
Operating fixed assets	
Capital Spares	
Capital work in progress	
Intangible assets	
Long-term loans and advances	
Long-term deposits	

2026		2025		2024	
Amount	%	Amount	%	Amount	%
9,960	30	10,412	35	10,649	36
451	1	163	-	111	-
277	1	357	1	856	3
8	-	15	-	15	-
5	-	11	-	8	-
15	-	15	-	10	-

CURRENT ASSETS

Stores and spares	
Stock in trade	
Trade debts	
Loans and advances	
Trade deposits and short-term prepayments	
Other receivables	
Tax refunds due from Government	
Taxation-net	
Short-term investment	
Cash and bank balances	

3,969	12	3,757	13	3,949	13
8,857	27	6,524	22	6,857	23
5,954	18	5,378	18	5,086	17
151	-	50	-	134	1
580	2	640	2	407	1
129	-	137	1	14	-
1,430	4	564	2	651	2
545	2	692	2	-	-
-	-	321	1	-	-
919	3	866	3	788	3

TOTAL ASSETS

33,250	100	29,902	100	29,537	100
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EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Issued, subscribed and paid-up capital	
Ordinary shares	
Reserves	

4,017	12	4,017	13	4,017	14
9,353	28	9,398	32	9,665	33

NON CURRENT LIABILITIES

Long-term financing	
Lease liabilities	
Deferred taxation	
Deferred capital grant	
Sindh infrastructure cess	

2,627	8	2,298	8	3,741	13
87	-	98	-	11	-
602	2	526	2	819	3
46	-	89	-	159	-
418	1	-	-	-	-

CURRENT LIABILITIES

Trade and other payables	
Interest and mark-up accrued	
Short-term borrowings	
Taxation – net	
Un-claimed dividend	
Current portion of lease liabilities	
Current portion of Government grant	
Current portion of long-term financing	
Current portion of Sindh infrastructure cess	

5,814	17	4,587	15	4,951	16
267	1	188	1	228	1
8,104	24	7,095	24	4,304	15
-	-	-	-	6	-
2	-	2	-	2	-
10	-	16	-	12	-
44	-	69	-	93	-
1,759	5	1,519	5	1,529	5
100	-	-	-	-	-

TOTAL EQUITY AND LIABILITIES

33,250	100	29,902	100	29,537	100
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STATEMENT OF PROFIT OR LOSS

Sales – net	
Cost of sales	
Gross profit	
General and administrative expenses	
Selling and distribution expenses	
Other operating expense	
Other operating income	
Operating profit	
Finance cost	
Profit before taxation	
Taxation	
(Loss) / Profit after taxation	

38,699	100	37,281	100	42,015	100
(36,146)	93	(34,617)	93	(37,950)	90
2,553	7	2,664	7	4,066	10
(1,123)	3	(1,054)	3	(977)	2
(294)	1	(321)	1	(289)	1
(87)	-	(39)	-	(119)	-
690	2	428	1	340	1
1,739	4	1,678	4	3,021	7
(1,225)	3	(1,648)	4	(1,848)	4
514	1	30	-	1,174	3
(573)	1	(375)	1	(650)	2
(58)	-	(345)	(1)	524	1

Sustainability Report

The Board recognizes that sustainable business performance requires the effective management of environmental, social and governance (ESG) matters alongside the Company's operational, financial and strategic priorities. During FY 2025–26, the Company continued to strengthen its approach to environmental stewardship, people and workplace practices, and responsible governance. Sustainability considerations are managed through the established Integrated Management System (IMS), which provides a framework for environmental management, occupational health and safety, compliance, operational controls and continual improvement.

The Company's sustainability priorities cover responsible resource use, energy efficiency, water conservation, circularity, waste recovery, pollution prevention, occupational health and safety, employee capability and development, diversity and inclusion, community engagement, ethical conduct, ESG risk management and responsible business practices.

Key developments during FY 2025–26

- establishment of the Board Sustainability Committee;
- completion of the inaugural Double Materiality Assessment;
- establishment of an enterprise-wide ESG Risk Management Framework and preparation of the first ESG Risk and Opportunity Register;
- completion of the first Climate Risk Assessment and Climate Opportunity Assessment; and
- commencement of a more structured ESG performance-reporting framework supported by internal review, validation and planned independent third-party verification.

ENVIRONMENTAL PERFORMANCE

Environmental management remains an important focus given the resource-intensive nature of paper and board manufacturing. The Company's environmental priorities include energy efficiency, renewable and alternative energy, water conservation, waste water management, responsible fibre utilization, waste recovery, resource efficiency and pollution prevention. These priorities are managed through established operational controls and the Company's environmental management system, which is certified to ISO 14001:2015.

The Company continues to evaluate opportunities to improve environmental performance while taking into consideration operational requirements, technical feasibility, regulatory developments and overall business objectives.

Energy Management and Efficiency

Energy management continues to receive management attention because of its importance to environmental performance and manufacturing economics. The Company operates a combination of energy-generation and energy-supply arrangements and focuses on efficient utilization of energy resources, operational optimization and improved equipment performance.

The Company's approach includes co-generation, renewable energy, biomass, and other alternative energy sources, as well as initiatives to improve operating efficiency. Energy efficiency is considered both as an environmental priority and as an element of operational resilience and cost management. Future initiatives will be evaluated with due consideration to technical feasibility, operational reliability, resource availability and prudent investment.

Water Stewardship

Water is an important resource for the Company's manufacturing operations, and its responsible management remains a key environmental priority. The Company's approach covers water conservation, process efficiency, recycling and reuse, wastewater treatment, rainwater management and groundwater recharge.

Water-related matters are also considered in the Company's sustainability and climate-related risk assessments, as changes in water availability and other climate-related conditions may affect manufacturing operations and resource security. The Company continues to strengthen monitoring and management practices in this area.

Wastewater Management

The Company operates waste water treatment facilities and maintains operational controls to manage waste water generated by its manufacturing activities with due regard to applicable environmental requirements and the objective of preventing adverse environmental impacts. Monitoring, treatment, and operational controls continue to be strengthened, alongside opportunities to improve water efficiency and resource recovery.

Rainwater Harvesting and Groundwater Recharge

The Company has established artificial groundwater recharge wells as part of its rainwater management and water conservation practices. Rainwater collected on the Company's premises is directed to recharge wells, where it is filtered to replenish groundwater. This

initiative forms part of the broader approach to water stewardship and complements water conservation, recycling and wastewater management practices.

The Company intends to continue strengthening the measurement and monitoring of water consumption, recycling, reuse and groundwater recharge as its sustainability management and reporting processes develop.

Circularity and Responsible Fibre Management

Circularity is integral to the Company's manufacturing model. Operations utilize recovered paper and non-wood agricultural fibres, principally wheat straw and bagasse. Together, these fibre sources satisfy approximately 80% of the Company's fibre requirements, reducing dependence on wood fibre while supporting productive utilization of recovered materials and agricultural residues.

The Company's circularity approach extends beyond raw material selection to include resource efficiency, process optimization, recovery of usable materials, recycling, and responsible management of residual waste. The focus is on improving material productivity, maintaining low process losses and strengthening resource recovery wherever technically and economically practicable, while maintaining product quality and operational efficiency.

Waste Recovery and Resource Efficiency

The Company's approach to waste management focuses on reduction at source, recovery, reuse and recycling wherever technically and economically practicable. Process optimization, equipment performance and efficient use of raw materials can reduce material losses at source, while recovery and recycling arrangements enable suitable materials to be returned to productive use.

Materials that cannot be recovered or recycled are managed through appropriate operational controls. Circularity is therefore treated as an integral part of manufacturing and resource management rather than as a standalone environmental initiative.

Pollution Prevention

Pollution prevention is addressed through environmental management controls covering emissions, wastewater, waste handling and operational activities. The Company continues to strengthen monitoring, treatment, and operational controls, and to identify opportunities to improve environmental performance and resource efficiency.

Climate-Related Risks and Opportunities

During FY 2025–26, the Company undertook its first Climate Risk Assessment covering physical and transition-related risks. Physical risks considered included water scarcity, extreme rainfall and flooding, climate-related supply chain disruption, and potential effects of changing climatic conditions on operations and raw material availability. Transition risks considered included evolving environmental and climate-related regulations, energy costs, greenhouse gas emissions, customer sustainability expectations, technological developments, sustainable finance, and climate-related disclosure requirements.

The Climate Opportunity Assessment considered opportunities including improved energy efficiency, increased utilization of biomass and alternative fuels, renewable energy, carbon footprint reduction, resource efficiency, climate resilience, circular economy initiatives, water conservation, potential green financing, and improved environmental monitoring. Identification of an opportunity does not imply immediate implementation; potential initiatives will be evaluated with regard to strategic significance, technical feasibility, operational requirements, resource availability and investment considerations.

Climate Resilience and Future Environmental Focus

The Company's climate assessments provide a structured basis for considering climate-related matters within broader sustainability and enterprise risk management processes. The risk profile may change in response to regulatory developments, technology, customer requirements, stakeholder expectations, climate-related conditions and changes in business operations. The Company therefore intends to review its climate-related assessments periodically and refine its management response as appropriate.

Environmental priorities for the coming years

- improving energy efficiency and evaluating renewable and alternative energy opportunities;
- strengthening water conservation, recycling, reuse and groundwater recharge practices;
- advancing circularity through responsible fibre utilization, resource recovery and recycling;
- improving resource productivity and reducing avoidable process losses;
- strengthening environmental monitoring, wastewater management and pollution prevention controls; and
- progressively improving the measurement, documentation and reliability of environmental information.

The Company will continue to integrate environmental considerations into established management processes while taking into account operational requirements, regulatory developments, technical feasibility, stakeholder expectations and long-term business objectives.

Environmental reporting

The detailed quantitative environmental information being compiled for the Company's separate ESG Performance Report is undergoing the applicable internal review and validation process. The Company intends to obtain independent third-party verification before external publication. The separate report will provide detailed environmental performance matrices, operational indicators, methodologies and supporting information following completion of the applicable review, validation, verification and governance processes.

PEOPLE AND WORKPLACE

The Company's people and workplace practices focus on maintaining a safe, inclusive and supportive working environment while developing employee capabilities and strengthening organizational effectiveness. The Company continues to promote employee well-being, learning and development, equal opportunity and responsible workplace practices as integral elements of its people management approach.

Occupational Health and Safety

The Company considers the health and safety of its employees and other persons working at its facilities a fundamental responsibility. Its occupational health and safety management system is certified to ISO 45001:2018 and provides a structured framework for hazard identification, risk assessment, operational controls, training, emergency preparedness, monitoring and continual improvement.

The Company maintains a preventive approach to occupational health and safety, with emphasis on employee awareness, competence and compliance with established operational controls. Appropriate safety arrangements also extend to contractors and other personnel working within the Company's facilities. Safety performance is monitored through established management processes, supporting continual improvement.

Employees, Learning and Development

The Company recognizes that its ability to sustain operational performance depends significantly on the competence, commitment and well-being of its employees. During the year, the Company continued to support employee learning and development through internal and external training and capability-building initiatives.

Training and development activities are intended to strengthen technical competence, management capability, safety awareness and understanding of relevant operational requirements. In a manufacturing environment, employee capability is directly related to safe working practices, product quality, equipment performance and operational reliability. Employee development is therefore an important element of organizational resilience and long-term performance.

The Company also continues to promote employee awareness and engagement in areas relevant to its management systems and responsible business practices.

Diversity, Equity and Inclusion

The Company is committed to equal opportunity, fairness and respect in the workplace. It continues to support initiatives relating to diversity, gender inclusion, employee development and equitable career opportunities. A diverse and inclusive working environment can contribute to employee engagement, organizational capability and a positive workplace culture.

The Company also provides opportunities for local women to participate in raw-material sorting activities through flexible working arrangements and associated support facilities. This initiative provides an opportunity for local women to participate in income-generating activities while supporting the Company's operational requirements.

The Company will continue to strengthen its approach to diversity, inclusion and equitable opportunity in line with its organizational needs and applicable requirements.

Community and Social Responsibility

The Company's responsibilities extend beyond its manufacturing operations to the communities associated with its business activities. It continues to support initiatives in areas including education, healthcare, women's empowerment and community development. The approach focuses on practical initiatives that provide meaningful support to communities and contribute to long-term development.

The Company considers women's participation in raw-material sorting to be one example of its efforts to connect its business activities with opportunities for local communities. Such initiatives provide practical opportunities for community participation while supporting the Company's operational requirements.

The Company also recognizes the importance of maintaining constructive relationships with employees, customers, suppliers, communities and other stakeholders. Responsible business therefore encompasses not only financial and operational performance but also responsible conduct towards stakeholders and the communities in which the Company operates.

Social Priorities for the Coming Years

- maintaining strong occupational health and safety practices;
- strengthening employee capability, development and engagement;
- promoting diversity, inclusion and equitable opportunity;
- supporting practical community-development initiatives; and
- strengthening stakeholder relationships through responsible and respectful business practices.

The Company will continue to integrate people and community considerations into its established management processes. Further quantitative workforce and social performance information will be included in the separate ESG Performance Report following completion of the applicable review, validation, verification and governance processes.

Social performance and reporting

The separate ESG Performance Report is intended to provide more detailed information on relevant social performance, management approaches, methodologies and supporting indicators. The Company is progressively strengthening the quality, consistency, traceability and assurance readiness of its ESG information as its sustainability reporting practices mature.

GOVERNANCE

The Board Sustainability Committee has been established to oversee the Company's sustainability agenda, including matters relating to ESG and climate-related risks and opportunities, sustainability performance and the integration of ESG considerations into business planning and long-term decision-making.

Executive Management is responsible for translating the Company's strategic direction into operational action and ensuring that sustainability matters are addressed through relevant business and management processes. The Corporate Excellence function coordinates sustainability management and reporting across the Company and works with relevant functions on materiality, climate-related assessments, ESG risks and opportunities and sustainability disclosures.

ESG Risk Management

During FY 2025–26, the Company established an enterprise-wide ESG Risk Management Framework to provide a structured approach for identifying, assessing, prioritizing, managing and monitoring sustainability-related risks and opportunities. The framework integrates environmental, social, governance and strategic considerations and is aligned with existing enterprise risk management and IMS processes.

The Company also completed its first ESG Risk and Opportunity Register covering relevant areas of the business. The framework enables management to consider ESG risks alongside operational, financial and strategic risks and supports the identification of appropriate controls and mitigation measures. The risk profile will continue to evolve as regulatory requirements, technology, customer expectations, stakeholder priorities, climate-related conditions and business operations change.

Double Materiality and Stakeholder Considerations

During FY 2025–26, the Company completed its inaugural Double Materiality Assessment, considering sustainability matters from both a financial perspective, including matters that may affect enterprise value, and an impact perspective, including the Company's actual or potential impacts on the environment and society. The assessment considered likelihood, financial significance, environmental and social severity, time horizon, regulatory relevance and stakeholder considerations. It identified material sustainability topics across environmental, social and governance dimensions and provides a structured basis for prioritizing management attention and future sustainability disclosures.

The Company recognizes that materiality is not static and may change with developments in the operating environment, regulatory requirements, technology, customer expectations and stakeholder priorities. Accordingly, the Company intends to review its materiality assessment periodically and refine its management response as appropriate.

Ethics and Compliance

The Company's Ethics and Compliance Framework and Code of Conduct establish standards of conduct applicable to Directors and employees and support the prevention of corruption, fraud, bribery and abuse of authority. Appropriate reporting channels are maintained through which concerns may be raised in confidence and in good faith.

Business courtesies, gifts and hospitality are subject to established controls and approval requirements. Appropriate arrangements are also maintained for the management of insider information and related compliance matters. Ethical expectations extend, where applicable, to suppliers, contractors and other business partners acting on behalf of the Company.

Information Security and Cyber Resilience

Information security and business continuity are increasingly important to the Company's operations as business processes become more digital and interconnected. During FY2025–26, the Company continued to strengthen cyber resilience through measures relating to the protection of critical accounts and applications, network security, monitoring, threat management, backup recovery and business continuity.

These measures support the protection of information, operational continuity and mitigation of technology-related risks. The Company will continue to strengthen information-security practices in line with emerging technological and business requirements.

ESG Reporting, Internal Controls and Assurance

Credible ESG reporting requires clear responsibilities, consistent methodologies, reliable source information, effective internal controls and appropriate review. During FY 2025–26, the Company consolidated sustainability information and commenced development of a more structured ESG reporting framework.

The Company is finalizing a separate ESG Performance Report to complement the sustainability disclosures in the Annual Report. The underlying information is being subjected to applicable internal review and validation, and the Company intends to obtain independent third-party verification prior to external publication. Following completion of the applicable review and verification process, the report will be presented through the Company's established governance arrangements, including consideration by the Board.

The separate ESG Performance Report will provide detailed performance matrices and operational indicators covering relevant environmental, social, and governance matters, together with methodologies, management approaches, and further information on the ESG Risk and Opportunity Register, Climate Risk Assessment, and Climate Opportunity Assessment. This process is intended to strengthen the consistency, traceability, reliability and assurance readiness of ESG information.

SUMMARY OF CENTURY'S SDG CONTRIBUTIONS

SDG	Key Areas of Company Contribution
ENVIRONMENT	
06 CLEAN WATER AND SANITATION 	Water efficiency, wastewater treatment, recycling, groundwater recharge
07 AFFORDABLE AND CLEAN ENERGY 	Solar energy, biomass, energy efficiency, waste heat recovery
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Circular economy, recovered fibre, agricultural residues, waste recycling and resource efficiency
13 CLIMATE ACTION 	Climate risk management, GHG reduction, renewable energy, resilience and adaptation
PEOPLE & WORKPLACE	
03 GOOD HEALTH AND WELL-BEING 	Occupational health and safety, employee welfare, safety training
04 QUALITY EDUCATION 	Community education, digital literacy, education support for employees' children
05 GENDER EQUALITY 	Equal opportunity, women's participation, anti-harassment measures, leadership development
08 DECENT WORK AND ECONOMIC GROWTH 	Employment, employee rights, safe work, skills development and economic contribution
09 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Digitalization, technological improvement, efficient infrastructure and process innovation
GOVERNANCE	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	Governance, ethics, compliance, internal controls, accountability and responsible conduct

The SDG mapping reflects the Company's current activities and documented sustainability priorities. It is not intended to imply equal contribution to all 17 SDGs. Century's strongest and most direct contributions are concentrated in the ten SDGs identified above.

LOOKING AHEAD

Future Sustainability Direction

The Company intends to progressively strengthen its sustainability and ESG practices as part of its continuing focus on responsible and resilient business growth. Future efforts will focus on further developing ESG risk management and climate resilience, strengthening the quality and reliability of ESG data and documentation, and progressively integrating relevant sustainability considerations into established business, management and risk-management processes.

The Company will continue to review its materiality assessment, ESG risks and climate-related risks and opportunities as its operating environment evolves. Regulatory developments, technological advancements, customer expectations, stakeholder priorities, and emerging business requirements will be considered when determining future actions and areas of focus.

As the Sustainability Management System develops, the Company intends to strengthen measurement, monitoring and internal controls over ESG information and progressively enhance the scope and quality of sustainability disclosures. Detailed quantitative and methodological information will be presented through the Company's separate ESG Performance Report following the applicable internal review, validation, independent verification and governance processes.

This forward-looking approach is intended to support continual improvement while maintaining alignment with operational requirements, prudent investment considerations and the Company's long-term business objectives.

Governance & Compliance





Corporate Information

Board of Directors

Non-Executive Directors

Iqbal Ali Lakhani (Chairman)
Amin Mohammed Lakhani
Babar Ali Lakhani
Anushka Lakhani

Independent Directors

Asif Qadir
Ali Aamir

Executive Director

Aftab Ahmad (Chief Executive Officer)

Advisor to the Board

Sultan Ali Lakhani

Board's Committees

Audit Committee

Ali Aamir (Chairman)
Amin Mohammed Lakhani
Babar Ali Lakhani

Human Resource & Remuneration Committee

Asif Qadir (Chairman)
Amin Mohammed Lakhani
Anushka Lakhani
Aftab Ahmad

Sustainability Committee

Asif Qadir (Chairman)
Anushka Lakhani
Aftab Ahmad

Key Management Personal

Tanveer Ahmed Khalid (Chief Operating Officer)
Jehanzeb Ali Akhtar (Director Production)
Sheikh Nadeem Ullah (Director Engineering / Power & Utilities)

Officers

Chief Financial Officer

Muhammad Rashid Dastagir

Email:

rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed

Email:

mansoor-ahmed@centurypaper.com.pk

Shares Registrar

FAMCO Share Registration Services (Private) Limited

8-F, Near Hotel Faran, Nursery
Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-5, 34384621-23
Fax: (021) 34380106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

External Auditors

BDO Ebrahim & Co.

Chartered Accountants
Email: info@bdoebrahim.com.pk

Bankers

Conventional

Allied Bank Limited
Bank Al-Falah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
Industrial & Commercial Bank of China
United Bank Limited

Islamic

Meezan Bank Limited
Faysal Bank Limited
Dubai Islamic Bank Limited
MCB Islamic Bank Limited
Bank Islami (Pakistan) Limited

Offices & Mills

Head Office and Registered Office

Lakson Square, Building No.2,
Sarwar Shaheed Road,
Karachi - 74200, Pakistan.
Phone: (021) 38400000
Fax: (021) 35684336, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town,
Lahore - 54600, Pakistan.
Phone: (042) 35886801-4
Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway,
N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2
Fax: (049) 4510063

Board of Directors'



Iqbal Ali Lakhani
(Chairman – Non Executive)



Amin Mohammed Lakhani
(Director – Non Executive)



Babar Ali Lakhani
(Director – Non Executive)



Anushka Lakhani
(Director – Non Executive)



Aftab Ahmad
(Director & Chief Executive Officer)



Ali Aamir
(Director - Independent)



Asif Qadir
(Director - Independent)

Directors' Profile

Mr. Iqbal Ali Lakhani is the Chairman of the Lakson Group of Companies, one of the Pakistan's large and most diversified business groups. Under his visionary leadership, the Lakson Group has grown into a conglomerate with interests in various sectors, including fast-moving consumer goods, paper and board, printing and packaging, surgical instruments, software development, insurance, media, and telecommunications. Mr. Lakhani has been instrumental in establishing new ventures and steering the group towards continuous growth and innovation.

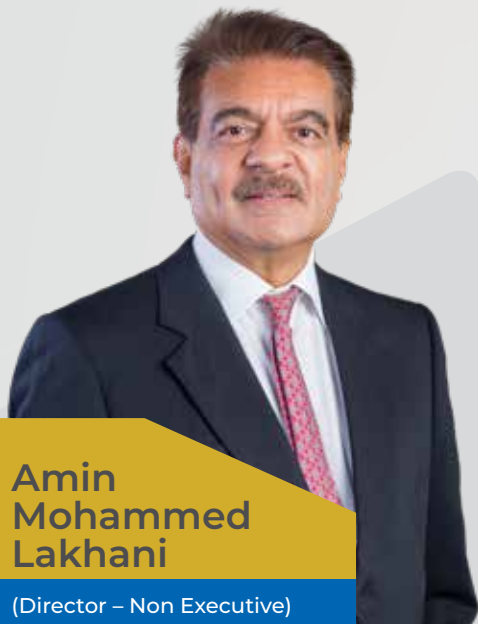
Mr. Lakhani holds a degree in Business Administration from the University of California, Berkeley, and has over four decades of experience in managing and leading businesses in Pakistan. He has served on the boards of various companies and is an active participant in several business forums. He is also actively involved in philanthropic activities and currently serves as the Vice Chairman of the Layton Rehmatullah Benevolent Trust (LRBT) and as a trustee of the Lakson Medical Trust. In recognition of his philanthropic services, he was honored with the Sitara-e-Imtiaz by the Government of Pakistan in 2019.



**Iqbal Ali
Lakhani**

(Chairman – Non Executive)

Directors' Profile



**Amin
Mohammed
Lakhani**

(Director – Non Executive)

Mr. Amin Mohammed Lakhani is a generous philanthropist and a member of the Lakson Group Executive Team. He is the CEO of SIZA Foods, the franchise holder of McDonald's in Pakistan, which has grown to 73 restaurants across the country under his able leadership. He is the recipient of the prestigious Golden Arches Award from McDonald's Corporation in 2011 - the highest award an owner-operator can receive from McDonald's.

He is the Honorary Consul General of Singapore in Pakistan and has been awarded the Public Service Star by the Republic of Singapore and "Tamgha-e-Imtiaz" by Government of Pakistan for his services. He is a founder member of the Young Presidents' Organization in Pakistan and an active alumnus of Stanford University and The Wharton School of Business. He is passionate about sports and enjoys riding, polo, tennis, and golf. He is well-traveled and interested in international affairs.

Mr. Babar Ali Lakhani is the CEO of Lakson Investments Limited. He has over 25 years of investment and portfolio management experience in Domestic and International Equity & Fixed-income Markets. Babar most recently served as the CIO of Century Insurance; a Public Limited company listed on the Pakistan Stock Exchange (PSX). His prior experience includes working at a Hedge Fund and at Credit Suisse. He currently serves on the boards of Bagallery, Book.Me, Roomy, and OMI Hospital.

He is a member of the Young Presidents Organization Pakistan where he was a Chapter Chair from 2014-2015. He is a volunteer at Special Olympics Pakistan where he helped found an annual marathon in 2016 and a member of the Alumni Trustee Committee of Brandeis University from where he received his MBA. He completed his B.A. in Finance at Bentley College.



**Babar Ali
Lakhani**

(Director – Non Executive)



**Anushka
Lakhani**

(Director – Non Executive)

Ms. Anushka Lakhani is a key member of the executive leadership team of Lakson Group of Companies, one of the largest and most diversified conglomerates in Pakistan. She serves as a Director on the Corporate Boards of three Listed Companies of the Group, namely Century Paper & Board Mills Limited, Merit Packaging Limited, and Century Insurance Company Limited. She also serves as a director in six Public Unlisted and Private Companies of the group.

She is a graduate of two of the most prestigious business schools in the world. She has a BSE from Wharton School of Business, University of Pennsylvania, and an MBA from Harvard Business School.

Mr. Aftab Ahmad is presently the Chief Executive Officer of Century Paper & Board Mills Limited and serving as a Director of Merit Packaging Limited and Century Insurance Company Limited. He is also member of Audit Committee of Century Insurance Company Limited. He joined Lakson Group of Companies in 1984 as Deputy General Manager (Technical) of Century Paper & Board Mills Limited. He has also served as the General Manager (Operations) and Director (Operations) of the Company. Prior to joining Lakson Group, he worked at Packages Limited in Pakistan, Saigal Brothers and Azzawya Oil Refinery in Libya. Under his Dynamic Leadership, Century Paper & Board Mills Limited became a Market Leader in the field of Packaging. With his engineering background, he successfully implemented the mega project of Century Paper's new board machine PM-7, thereby building CPBM's brand image for quality and reliability in the market.



**Aftab
Ahmad**

(Director & Chief Executive Officer)

Directors' Profile

Mr. Asif Qadir holds a degree in Chemical Engineering from Columbia University, New York. He joined Exxon Chemical Pakistan Ltd. in 1978 as a Process Engineer and held various assignments in the manufacturing and marketing of fertilizers.

He has served as Chairman of Inbox Business Technologies Ltd., President of the Management Association of Pakistan, and Director & Senior Vice President at Engro Corp. Ltd., the Chairman and Chief Executive of Engro Polymer Trading (Private) Limited, and Chief Executive Officer & Executive Director at Engro Polymer & Chemicals Limited (both are subsidiaries of Engro Corp. Limited).

He is currently serving as Director of Indus Motor Company Limited, Cherat Cement Company Limited, Tripack Films Limited, Descon Oxychem Limited, Thal Limited, Unicol. He also serves on the governing body of Liaquat National Hospital.



**Asif
Qadir**

(Director - Independent)



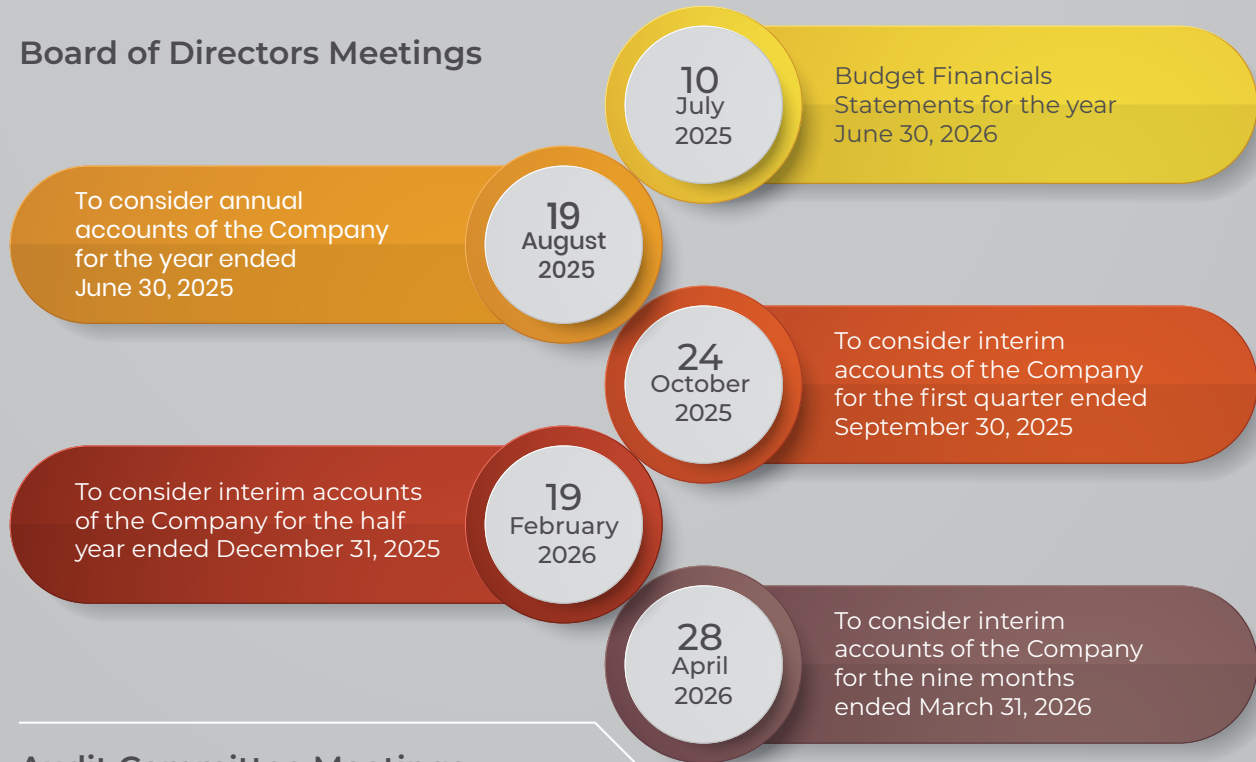
**Ali
Aamir**

(Director - Independent)

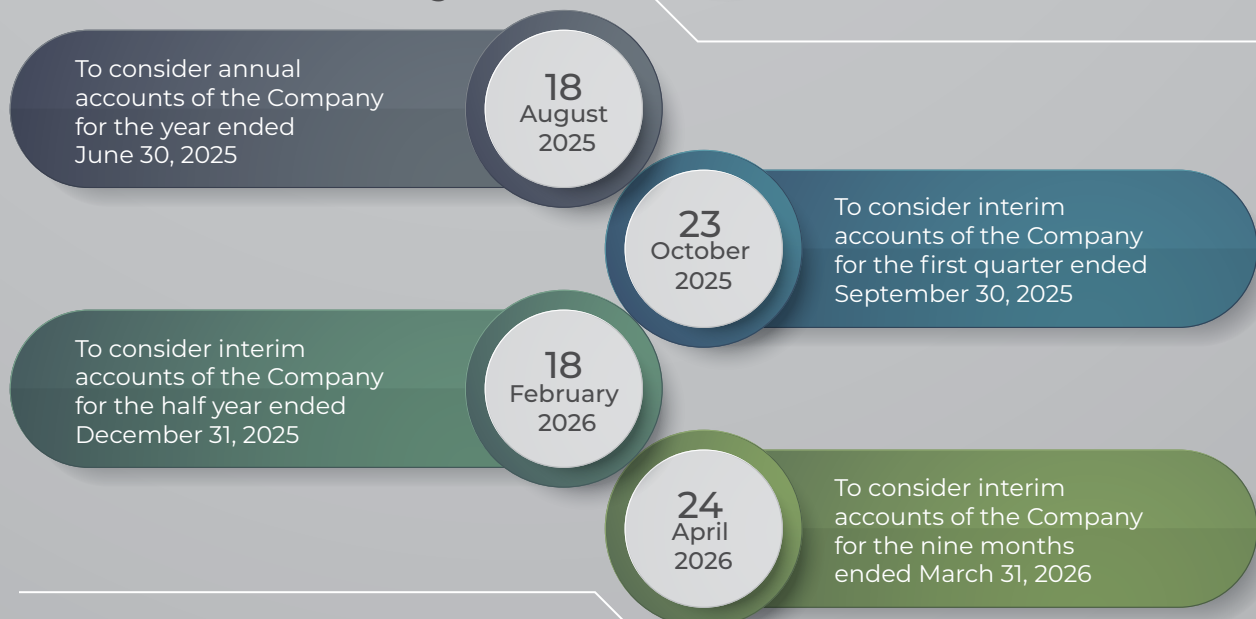
Mr. Ali Aamir is a senior Chartered Accountant with over 15 years of combined Board/Company Secretarial experience with a specific focus on Corporate Governance matters and 40 years of diverse achievements in Public Accounting, Auditing, Banking, Treasury, Taxation, Corporate Governance, and Information Technology, mostly with Multinational Financial Services and Manufacturing Industries in Pakistan.

Corporate Calendar

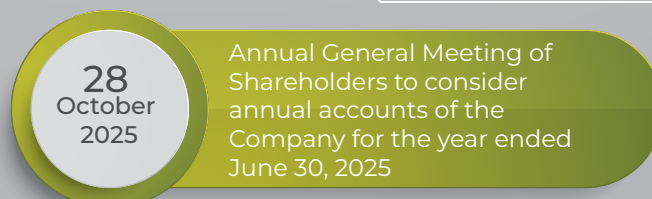
Board of Directors Meetings



Audit Committee Meetings



Annual General Meeting



Shareholders' Information

The Company

The Century Paper & Board Mills Limited ("the Company") is listed on Pakistan Stock Exchange Limited (PSX) under the stock code "CEPB". Our free float is 30%, and market capitalization at the end of the fiscal year was PKR 12 billion.

Ownership

On June 30, 2026, the Company had 4,011 (L.Y. 4,082) shareholders. The complete Pattern of Shareholding is set out on page 156 of this report.

Annual General Meeting

The 43rd Annual General Meeting of CENTURY PAPER & BOARD MILLS LIMITED will be held on Monday, October 26, 2026 at 03:00 p.m. at Dr. Shamsad Akhtar Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi, as mentioned in the Notice of Annual General Meeting as well as electronically through Video link facility. For detailed instructions, please refer to the Notice of AGM from page no. 64 to 66

Financial Information and Reporting Disclosure

The Company's Annual and Quarterly Financial Reports are regularly placed on its website, www.centurypaper.com.pk, for access and download by shareholders and other stakeholders. The Annual Report 2026, including the annual financial statements, is electronically transmitted to shareholders in accordance with the applicable requirements of the Companies Act, 2017.

The timeline for reporting for FY 2026 and the tentative timeline for FY 2027 are listed below further, company reserve the right to change any of the above tentative timelines.

Period	First Quarter	Second Quarter	Third Quarter	Annual Financial Statement
FY-2026	Approved: Oct 24, 2025 / Announced: Oct 27, 2025	Approved: Feb 19, 2026 / Announced: Feb 20, 2026	Approved & announced: Apr 28, 2026	Approved: Aug 13, 2026
FY-2027	Oct, 2026	Jan, 2027	Apr, 2027	Jul 2027

Analyst Briefing

The Company continued to keep its stakeholders apprised of relevant developments through annual Analyst Briefings. The sessions provided an overview of the Company's financial and operational performance during the year, followed by a Q&A session. The presentation made during the briefing on Oct 24, 2025 was also uploaded on the Company's website for the information and benefit of all stakeholders.

Statutory Compliance

During the year, the Company has complied with all statutory and regulatory requirements and filed the prescribed returns, forms, and furnished the relevant and prescribed information.

Dematerialization of Shares

The equity shares of the Company are eligible for holding in book-entry form through the Central Depository Company of Pakistan Limited (CDC). As at June 30, 2026, approximately 99.81% of the Company's total issued shares were held in book-entry form. Shareholders still holding physical shares are encouraged to convert to book-entry form under Section 72 of the Companies Act, 2017

Investors' Grievances

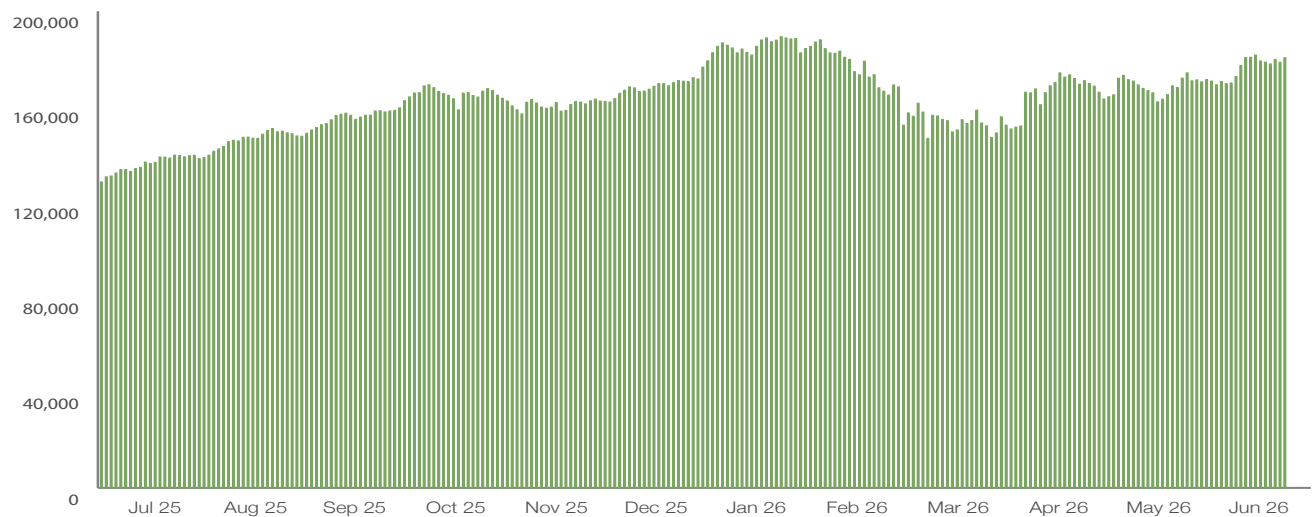
No investor complaints or legal proceedings relating to shareholder matters were recorded during the year.

Share Registrar

The shares department of the Company is operated by FAMCO Share Registration Services (Pvt.) Limited and serves around 4,011 of its shareholders. It is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure who is serve shareholders for dematerialization of shares, share transfers, transmissions, issue of duplicate/replaced share certificates, change of address, and other related matters. All registered shareholders should send information on changes of address to: FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery Block-6, P.E.C.H.S.

Share Price and Trading Volumes

Month	Share price (Rupees)		Volume of Shares	KSE-100 Index
	High	Low		Close
July-2025	32.65	28.20	1,085,014	139,419.60
August-2025	29.73	26.75	426,689	150,591.00
September-2025	29.34	26.52	493,597	165,493.58
October-2025	28.87	24.59	2,052,722	168,990.00
November-2025	36.74	27.00	3,723,233	166,677.60
December-2025	35.52	30.40	2,120,949	174,472.70
January-2026	46.70	35.65	3,171,364	184,174.48
February-2026	43.60	28.00	836,291	168,062.17
March-2026	31.99	25.50	507,039	148,743.31
April-2026	32.99	25.40	698,382	162,994.17
May-2026	31.73	26.83	646,421	173,962.81
June-2026	32.45	28.00	661,430	180,301.70



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 43rd Annual General Meeting (AGM) of CENTURY PAPER & BOARD MILLS LIMITED will be held on Monday, October 26, 2026 at 03:00 p.m. at Dr. Shamshad Akhtar Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi as well as electronically through Video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' reports thereon.

As required under Section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following link and/or QR enabled code:

<https://www.centurypaper.com.pk/uploads/2026.pdf>



2. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

3. To consider and if deemed fit to pass the following resolutions as special resolution:

- a) **"RESOLVED THAT** the transactions carried out in normal course of business with associated companies/related parties as disclosed in Note No. 47 of the audited financial statements for the year ended June 30, 2026 be and are hereby ratified and approved."
- b) **"RESOLVED THAT** the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2027 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

Statement under Section 134 of the Companies Act, 2017 in the above matter mentioned in item No.3 is annexed.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Mansoor', located above the name of the Company Secretary.

(MANSOOR AHMED)

Company Secretary

Karachi: September 25, 2026

NOTES:**1. Closure of Share Transfer Books:**

The share transfer books of the Company will remain closed from October 19, 2026 to October 26, 2026 (both days inclusive). Transfers received in order by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahr-e-Faisal, Karachi up to the close of business on October 16, 2026 will be treated in time for the purpose of attending the annual general meeting 'AGM'.

2. Electronic transmission of the Annual Report:

In compliance with Section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2026 through email to Shareholders whose email addresses are available with the Company's Shares Registrar, M/s. FAMCO Share Registration Services (Private) Limited. In those cases, where email address is not available with the Company's Shares Registrar, printed notice of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the company will provide hard copies of the Annual Report to any Member on their demand, at their registered address, free of cost, within one week of receiving such request.

Annual Report 2026 shall also be available electronically on PUCARS system of Pakistan Stock Exchange Limited and the Company's website.

3. Participation in the AGM via physical presence or through video link facility:

- a. A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
- b. To facilitate our members who want to attend AGM through Zoom application - a video conference facility will be provided for which undernoted procedure will be followed:

Shareholders interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by providing the following details at the earliest but not later than 24 hours before the time of AGM (i.e., before 03:00 p.m. on October 25, 2026) through following means:

a) Mobile/WhatsApp: 0315 5008228

b) E-mail: comsec@centurypaper.com.pk

Shareholders are advised to mention their Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification and sending login credential.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM by using the aforesaid means.

4. Requirements for appointing Proxies

- a. A member entitled to attend and vote at the AGM may appoint another member as his/her proxy to attend, speak and vote on his/her behalf, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. A proxy must be a member of the Company.
- b. Form of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi not later than 48 hours before the time of the meeting excluding holidays.

- c. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- d. Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- e. The proxy holders shall produce their original CNIC or original valid passport at the time of the Meeting.
- f. A corporate entity, being a member, may appoint any person, regardless whether a member or not, as its proxy. In this respect, a resolution of the Board of Directors/Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted to the Company along with a completed proxy form.

5. Updation of Shareholder Addresses/Email & Cell Numbers:

Members holding shares in physical form are requested to promptly notify M/s FAMCO Share Registration Services (Pvt.) Limited (the Share Registrar of the Company) of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

6. Conversion of Physical Shares into CDC Account:

The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued in physical form with shares in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act in 2017.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form, as soon as possible.

7. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017

An updated list of unclaimed dividend/shares of the Company is available on the Company's website www.centurypaper.com.pk. These are unclaimed dividend/shares which have remained unpaid or unclaimed for a period of three years or more from the date these have become due and payable. Claims can be lodged by shareholders on Claim Forms as are available on the Company's website. Claims Forms must be submitted to the Company's Shares Registrar for receipt of dividend/shares.

8. E-Voting:

In accordance with the Companies (Postal Ballot) Regulation, 2018, as amended, the right to vote through electronic voting facility will be provided by the Company in respect of the Special Business. Details of e-voting facility will be shared through e-mail with those members of the Company who have their valid CNIC numbers, Cell Numbers and e-mail addresses available in the register of Members of the Company within due course. The member may alternatively opt for voting through postal ballot which is being published with this notice and is also available on Company's website.

- 9. Members can exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017.

10. Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties and accordance with the directive issued by the SECP, vide its S.R.O.452(i)/2025 dated 17 March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

11. Proxy Form and Postal Ballot:

Form of Proxy and Postal Ballot Paper are enclosed and are also available on Company's website: www.centurypaper.com.pk.

Statement of Material Facts

STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business item No. 3 of the Notice which will be considered to be passed by the members.

Agenda Item No. 3(a)– Transactions carried out with associated companies/related parties during the year ended June 30, 2026 to be passed as a Special Resolution.

The transactions carried out in normal course of business with associated companies/related parties were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as some of Company Directors were interested in these transactions, the quorum of directors seemingly could not be formed for approval of some of these transactions which resultantly have to be approved by the shareholders in the general meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2026 with associated companies/related parties shown in Note No. 47 of the financial statements for the year ended June 30, 2026 are being placed before the shareholders for their consideration and approval/ratification.

Agenda Item No. 3(b)– Authorization to the Chief Executive Officer for the transactions carried out and to be carried out with associated companies during the ensuing year ending June 30, 2027 to be passed as a Special Resolution.

The Company would be conducting transactions with associated companies/related parties in the normal course of business. The majority of Directors are interested in these transactions, therefore, such transactions with associated companies/related parties have to be approved by the shareholders.

In order to comply with the provisions of Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive Officer to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2027.

The Directors are interested in the resolutions to the extent of their common directorships and shareholding in the associated companies and the privileges attached thereto only.

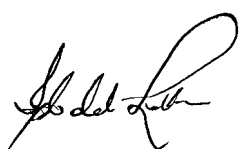
Review Report By The **Chairman**



As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 an annual evaluation of the Board of Directors of Century Paper & Board Mills Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

For the financial year ended June 30, 2026, the Board's overall performance and effectiveness has been assessed as satisfactory. Improvements are an ongoing process leading to action plans. The above overall assessment is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitor financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's responsibility.

The Board of Directors of your Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non-executive and independent directors are equally involved in important decisions.



IQBAL ALI LAKHANI

Chairman

Dated: August 12, 2026

Directors' Report



On behalf of the Board of Directors (BOD), we are pleased to present the Annual Report of Century Paper & Board Mills Limited (CPBM) for the year ended June 30, 2026 along with the Audited Financial Statements and Auditors' Report thereon.

MACROECONOMIC OVERVIEW

In FY 2026, Pakistan's economy recorded GDP growth of 3.70%, compared with 3.18% in FY 2025, reflecting a continued improvement in economic activity despite regional geopolitical tensions and uncertainties in the global trading environment. The recovery was supported by prudent fiscal and monetary management, improved agricultural performance, stronger remittance inflows and relative stability in the external sector. Workers' remittances reached a record US\$ 41.6 billion, compared with US\$ 38.3 billion in FY 2025, while the current account remained broadly balanced, posting a modest deficit of US\$ 139 million. Foreign exchange reserves strengthened to approximately US\$ 22.7 billion by mid-July 2026. The exchange rate also remained relatively stable, closing FY 2026 at PKR 278.16 per US dollar. Fiscal consolidation continued, with the fiscal deficit narrowing to 1.6% (2025: 3.8%) of GDP during July–May FY 2026 while the primary surplus improved to 3.3% (2025: 3.2%) of GDP. Monetary conditions remained relatively stable, with the policy rate at 11.5%, compared with 11% in the preceding year.

The industrial sector expanded by 3.51% in FY 2026, compared with growth of 5.56% in FY 2025. Within the sector, manufacturing activity strengthened, with Large-Scale Manufacturing (LSM) recording a notable recovery. On a provisional national accounts' basis, LSM grew by 6.11% in FY 2026, compared with a contraction of 0.69% in FY 2025, supported by improved domestic demand, easing input constraints and better supply conditions. The latest production data for July–May FY 2026 similarly showed LSM growth of 5.8%, compared with a contraction of 1.1% during the corresponding period of the preceding year. Growth was recorded across several important manufacturing segments, including food, beverages, garments, petroleum products, cement, automobiles and paper & board. The food sector, an important downstream demand driver for packaging and paperboard products, recorded growth of 7.75% during July–May FY 2026.

Directors' Report

PAPER & BOARD (P&B) INDUSTRY

The improvement in overall economic activity and recovery in the manufacturing sector provided a more supportive operating environment for the Paper & Paperboard Industry during FY 2026. Growth in Large-Scale Manufacturing, particularly in food, beverages, consumer goods and other packaging-intensive sectors, supported demand for paper, paperboard and corrugated packaging products and contributed to improved capacity utilization. However, the industry continued to operate in a challenging cost and competitive environment. International commodity and freight markets remained volatile amid ongoing geopolitical uncertainties, exposing manufacturers to fluctuations in raw material and fuel costs, whether procured locally or sourced from international markets. At the same time, margins remained under pressure from intensified competition arising from the influx of imported paper and paperboard products, which constrained the industry's ability to fully pass on cost increases through selling prices. Accordingly, profitability remained dependent on effective cost management, disciplined pricing and continued improvement in operational efficiencies.

Against this backdrop, the local industry continued its efforts to secure a level playing field against circumvented imports. During the year, the National Tariff Commission (NTC) determined that the existing anti-dumping measures on One-Side Coated Bleached Paperboard were being circumvented through imports of slightly modified Two-Side Coated Bleached Paperboard, thereby undermining the remedial effect of the duties imposed to protect the domestic industry. Accordingly, the NTC extended the definitive anti-dumping duty of 29.02% to imports of Two-Side Coated Bleached Paperboard from China, effective up to February 27, 2027. However, the benefits of this measure could not be fully realized due to ongoing litigation by certain traders/importers before various legal forums. The domestic industry continues to pursue appropriate legal and regulatory avenues to support its effective implementation, which remains important for maintaining fair competition and the long-term sustainability of the industry.

In parallel, the industry continued to advocate for measures to address the uneven competitive environment created by the undocumented sector. Tax-compliant

manufacturers in the organized sector fully comply with applicable income tax and sales tax laws, resulting in a higher cost of doing business compared with operators outside the formal tax net. This disparity is particularly significant in the procurement of raw materials, including waste paper, where applicable withholding and sales tax requirements increase the effective cost for compliant manufacturers, while undocumented operators may procure and sell goods without bearing a comparable tax incidence. This places organized-sector manufacturers at a pricing disadvantage, adversely affecting both market share and margins. The continued presence of the undocumented sector therefore remains a significant challenge to the long-term viability of compliant manufacturers, and concrete policy and enforcement measures to ensure a level playing field are still awaited.

OPERATIONS REVIEW

In line with the improvement in industrial activity and market demand, the Company achieved higher production volumes of 168,923 MT during FY 2026, representing an increase of approximately 7.0% compared with 157,285 MT in the previous year. The improvement was primarily driven by higher operating levels of the Coated Duplex Board Machine (PM-7), which recorded a notable improvement in capacity utilization, together with improved utilization of the Coated Bleached Board Machine (PM-4) following the introduction of a modified product mix.

Production volumes of paper products and corrugated boxes remained broadly stable. The Company also continued to outsource material for corrugated box production to maintain flexibility in meeting customer requirements. Overall, the improvement in plant utilization contributed positively to operating efficiencies, including improved energy efficiency.

SALES PERFORMANCE

The Company achieved sales volumes of 184,717 MT during FY 2026, representing an increase of approximately 8.5% compared with 170,187 MT in the previous year. The improvement was primarily driven by recovery in volumes in the Paperboard segment with 11% increase, while sales volumes of paper products and corrugated boxes remained broadly stable.

During the first half of the year, intense competition from imports necessitated downward adjustments in selling prices. However, with improvement in market demand and evolving market dynamics during the second half, the Company was able to implement upward price adjustments to partly recover cost escalations. Consequently, the overall decline in average selling prices was contained at approximately 4% compared with the previous year. Despite these pricing pressures, the Company was able to sustain reasonable margins through operational and cost efficiencies.

Directors' Report

FINANCIAL PERFORMANCE ANALYSIS

Summarized financial performance is as follows:

	Rupees in million	
	2026	2025
Sales	38,699	37,281
Cost of Sales	(36,146)	(34,617)
Gross profit	2,553	2,664
Admin and Selling Expenses	(1,417)	(1,374)
Other Operating Expenses	(87)	(39)
Other Income	690	428
Operating profit	1,739	1,678
Financial Charges	(1,225)	(1,648)
Profit before income tax and minimum tax differential	514	30
Minimum tax differential	(381)	(440)
Profit / (Loss) before income tax	134	(410)
Income tax	(192)	64
Net loss after tax	(58)	(345)
Earnings per share - Rupees	(0.15)	(0.86)

Net sales increased by 3.8% during the year, primarily driven by an 8.5% increase in sales volumes, partly offset by an approximately 4% decline in average selling prices.

Cost of sales increased by 4.4%; however, raw material and fuel prices remained largely stable for most of the year, providing some support to margins. Adverse movements in international commodity and fuel prices emerged towards the latter part of the year amid heightened geopolitical uncertainties, although their impact was not materially reflected in the current year's cost. The Company also continued to benefit from favorable gas rates available under its contractual arrangements.

Consequently, gross profit stood at Rs. 2,553 million, compared with Rs. 2,664 million in the previous year, while gross margin moderated to 6.60% from 7.14%.

Administrative and selling expenses increased by 3.13%, mainly reflecting inflationary pressures and higher fuel-related costs.

Other income stood at Rs. 690 million (2025: Rs. 428 million). Included in other Income is an income of Rs. 344 million in relation to recognition of Sindh Infrastructure Cess liability at present value. During the year, pursuant to the Sindh Development and Maintenance of Infrastructure Cess Act, 2026, the Company executed a Settlement Agreement on April 15, 2026, admitting Infrastructure Cess liability of Rs. One (1) billion, and paid the first installment of Rs. 150 million. The remaining liability is payable in installments extending up to FY 2040. Pursuant to the settlement, the applicable Cess rate to the Company was reduced from 1.85% to 0.85% henceforth.

As a result, operating profit (EBIT) stood at Rs. 1,739 million, compared with Rs. 1,678 million in the previous year.

Finance costs, however, declined significantly to Rs. 1,225 million from Rs. 1,648 million, benefiting from monetary easing and lower benchmark interest rates, although the impact was partly offset by elevated working capital requirements.

Consequently, the Company recorded a profit before tax and levy of Rs. 514 million, compared with Rs. 30 million in the previous year.

The aggregate tax and levy charge increased to Rs. 573 million, compared with Rs. 376 million last year, primarily comprising minimum tax of Rs. 486 million and a deferred tax charge of Rs. 70 million. The deferred tax charge principally arose from a reduction in deferred tax assets recognized in respect of minimum tax differential.

Accordingly, the Company reported a net loss of Rs. 58 million, compared with a net loss of Rs. 345 million in the previous year

QUALITY & OPERATIONAL EXCELLENCE

Your Company considers consistent product quality, customer satisfaction and operational excellence fundamental to sustainable business performance. During FY 2026, the Company continued to strengthen its Quality Management System, with emphasis on product consistency, process stability, operational efficiency, reduction in process variation

Directors' Report

and minimization of avoidable material losses. Performance is monitored through defined operating parameters and key indicators, enabling timely corrective and improvement actions.

The Company's Quality Management System is certified to ISO 9001:2015 and is supported by its broader integrated management framework, including ISO 14001:2015, ISO 45001:2018, FSC® Chain of Custody and ISO/IEC 17025 accreditation. These systems provide a structured foundation for maintaining product quality, regulatory compliance, laboratory competence, responsible resource use and continual improvement.

The Company remains focused on strengthening its processes, technical capabilities and operating discipline to consistently meet customer requirements, improve productivity and resource efficiency, and support its broader sustainability objectives..

RECOGNITION OF EXCELLENCE

During FY2026, the Company received recognition for its continued efforts in environmental management, health and safety, and sustainability. The Company was awarded the Environmental Excellence, Fire & Safety, and CSR/Sustainability Awards 2026 by the National Forum for Environment and Health (NFEH).

These recognitions reflect the Company's continued commitment to responsible operations, workplace safety, environmental stewardship and social responsibility, and reinforce its focus on continual improvement across areas important to its stakeholders.

CASH FLOWS AND LIQUIDITY MANAGEMENT

As at June 30, 2026, the Company's total borrowings stood at Rs. 12,579 million, compared with Rs. 11,071 million at June 30, 2025. Long-term financing amounted to Rs. 4,475 million (FY 2025: Rs. 3,975 million), including capital grants of Rs. 89 million (FY 2025: Rs. 159 million), which are presented separately in the statement of financial position. Long-term financing represented approximately 36% of total borrowings, broadly in line with the previous year. To reduce reliance on short-term borrowing facilities and better align the maturity profile of its funding, the Company arranged a three-year medium-term financing facility of Rs. 3,000 million from Meezan Bank Limited at 3-month KIBOR plus 25 basis points, of which Rs. 2,000 million was drawn down before year-end.

During the year, cash used in operations amounted to Rs. 940 million, compared with Rs. 476 million in the previous year, primarily reflecting higher working capital requirements,

including the build-up of precautionary inventories in response to geopolitical and supply-chain uncertainties. Net cash outflows from investing activities amounted to Rs. 670 million (FY 2025: Rs. 355 million), while financing activities resulted in a net inflow of Rs. 334 million (FY 2025: Rs. 1,561 million-outflow). Consequently, the Company continued to rely on short-term funding to support its working capital requirements, with short-term borrowings increasing to Rs. 8,103 million from Rs. 7,095 million at the previous year-end.

The benefits of monetary easing were also reflected in the Company's financing costs. The average effective borrowing cost declined to 10.05% from 12.81% in FY 2025, while the average cost of short-term borrowings reduced to 11.27% from 14.25%. The Company continued to optimize the mix of available borrowing facilities, tenors and pricing to manage liquidity requirements while minimizing financing costs.

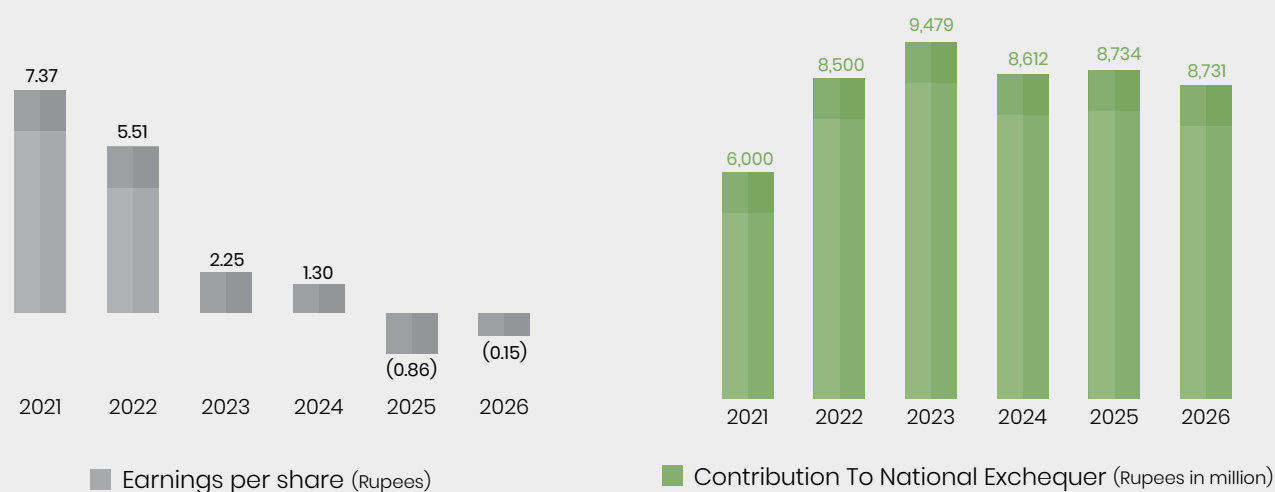
The Treasury function continues to manage the Company's liquidity, funding and investment activities, with the objective of maintaining financial flexibility, optimizing financing costs and investment returns, and managing associated financial risks. All treasury activities are undertaken within Board-approved policies, limits and counterparty exposure parameters.

EARNINGS PER SHARE (EPS)

For the year under review, your Company reports the basic Loss per share of Rs. (0.15) as against last year loss per share of Rs. (0.86), calculated on the fully paid-up ordinary shares totaling 401,712,926. There is no dilution effect on EPS for the period under review and the corresponding period of last year.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

Your Company's contribution to the national exchequer for the year stood at Rs. 8,501 million as compared to Rs. 8,734 million for the last year.



Directors' Report

APPROPRIATION

The following is the movement of Unappropriated profit for the year:

	Rupees in million
Total Comprehensive Loss for the year	(44)
Unappropriated Profit brought forward	697
Available for appropriation	653

BALANCING, MODERNIZATION & REPLACEMENT (BMR) AND DIGITIZATION

• Fixed Capital Expenditure

During the year under review, the Company incurred capital expenditure of Rs. 717 million (FY 2025: Rs. 400 million), mainly comprising the strategic acquisition of adjacent land amounting to Rs. 222 million and other necessary Balancing, Modernization and Replacement (BMR) expenditures. Capital work-in-progress stood at Rs. 277 million as at June 30, 2026 (FY 2025: Rs. 357 million), principally relating to the Waste Water Treatment Plant amounting to Rs. 205 million. In addition, capital spares classified under Property, Plant and Equipment increased by Rs. 288 million during the year. These spares primarily comprise refurbishment and standby spares procured for critical plant and machinery but not yet installed or brought into use.

• Enterprise Resource Planning (ERP)

During the year, the Board also approved the migration of the Company's existing Oracle eBusiness Suite ERP platform to Oracle Fusion Cloud. The licensing and implementation arrangements have been finalized, and the project is scheduled to commence during the first quarter of FY 2027, with an estimated licensing & implementation cost of Rs. 125 million and targeted completion by the end of FY 2027. Management expects the migration to provide greater integration of business processes, enhanced automation, real-time analytics and improved scalability through a modern cloud-based platform, thereby strengthening operational efficiency, management information and decision-making capabilities across the organization.

MARKET CAPITALIZATION

In FY 2026, Pakistan's stock market maintained its strong momentum, with the KSE-100 Index rising by approximately 43.5% to close at 180,302 points, compared with 125,627 points at the end of FY 2025. The performance was supported by improving macroeconomic stability and stronger investor confidence, despite intermittent geopolitical volatility.

Turning to the Company, during FY 2026 its share closing price ranged between Rs. 24.82 and Rs. 44.98, with the lowest closing price recorded on October 13, 2025 and the highest on January 23, 2026. As at June 30, 2026, the share closed at Rs. 29.87, translating into a market capitalization of approximately Rs. 11,999 million, slightly lower than Rs. 12,537 million at June 30, 2025.

RISK MITIGATION

The Board of Directors, Board's Audit Committee, and the senior management team led by the Chief Executive Officer are responsible for oversight of your Company's operations and to evolve proactive strategies to mitigate any potential adverse impact of major risks duly categorized into Strategic Risks, Operational Risks, Cybersecurity Risks and Financial Risks. The information about these risks and their mitigants is provided below:

Risk factors		Mitigants
a) Strategic Risk		
- Changes in geopolitical situations, global & local economic trends and competition threats. - Technology and product innovations disrupting the acceptability of the Company's products. - Market shift towards substitute products - Changes in the Legal requirements		Your Company regularly keeps track of the changing market trends and seeks feedback from its regular and prospective customers. Your Company also ensures that its products are best suited for the customers' current and future needs at competitive prices with the finest quality as a measure to counter the competition and to retain and improve its market share.
b) Operational Risks		
- Upkeep of production machines - Rising raw material/fuel and other operating costs. - Supply chain disruptions and increased lead time. - Scarcity of Materials/Fuels disrupting the production. - Dearth of Skilled human resources.		Your Company has a well-diversified supplier base for domestic and imported materials. Energy sufficiency is ensured by putting in place different power/steam generation facilities running on alternate fuels. Human resources are developed by providing appropriate in-house and external training opportunities.

Directors' Report

Risk factors		Mitigants
c) Cybersecurity Risks		
• Ransomware Attacks • Phishing and Social Engineering • Insider Threats • IoT Vulnerabilities • Physical Security Breaches		The Company has following systems in place to mitigate the cybersecurity risks: • Security Software Solution • Firewall Solutions • Secure WIFI Connectivity • Use of Licensed Software
d) Financial Risks		
• Credit Risk • Liquidity Risk • Interest Rate Risk • Foreign Exchange Risk		These risks are explained in note 49 of the financial statements.

CAPITAL MANAGEMENT

Your Company's policy is to maintain a strong capital base and preserve investors, creditors, and market confidence to safeguard its ability to continue as a going concern. Your Company manages its capital structure and makes appropriate adjustments to move with economic changes and the risks associated with safeguarding its asset base. Your Company's management believes in maintaining an appropriate debt-equity ratio and optimal mix of long and short-term debts. As of June 30, 2026, Shareholders' equity stood at Rs. 13,371 million (L.Y. Rs. 13,415 million). Simultaneously, the Company's net debt increased from Rs. 11,071 million at the end of last year to Rs. 12,579 million. Consequently, the gearing ratio as of June 30, 2026, edged up to 0.48:1 from 0.45 : 1 at the end of last year.

CREDIT RATING

In July 2026, the Company received the rating of 'AA-/A1' (Double A Minus/ A One) from VIS. Long-term rating of 'AA-' signifies high credit quality; protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. Short-term rating of 'A1' depicts strong likelihood of timely repayment of short-term obligations with excellent liquidity factors. Outlook on the assigned rating is 'Stable'.

PROVIDENT AND GRATUITY FUNDS

Your Company provides terminal benefits to its employees in the shape of a provident fund and a gratuity scheme. These funded benefits are maintained by two separate duly approved trusts. These trusts are managed by trustees who get the funds audited each year.

The trustees of the respective funds have informed the Company that the values of the investments of the two funds as of the year-end were as follows:

Rupees in million

	2026	2025
Provident Fund	1,453	1,343
Gratuity Fund	1,367	1,315

AUDITORS

The present Auditors, BDO Ebrahim & Company, Chartered Accountants, are the retiring auditors of the Company and have offered their services for re-appointment. They confirmed that they have been given a satisfactory rating under the Quality Control Review Program of The Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by ICAP. On the recommendation of the Board's Audit Committee, the Board of Directors proposed their re-appointment by the shareholders at the forthcoming Annual General Meeting, as auditors of the Company for the year ending June 30, 2027, at a fee to be mutually agreed upon.

CORPORATE INFORMATION

Board of Directors

Composition of the Board

During the year, the Board consisted of seven (7) members. The composition of the Board during the year is given below:

Male	6
Female	1
Independent Directors	2
Non-Executive Directors	4
Executive Director	1

Directors' Report

Board Meetings

Five meetings of the Board of Directors were held during the year ended June 30, 2026. Attendance by each Director was as under:

Name of Directors	Director Type	Meetings Attended
Mr. Iqbal Ali Lakhani (Chairman)	Non-Executive	5
Mr. Amin Mohammed Lakhani	Non-Executive	4
Ms. Anushka Lakhani	Non-Executive	2
Mr. Babar Ali Lakhani	Non-Executive	5
Mr. Ali Aamir	Independent	5
Mr. Asif Qadir	Independent	2
Mr. Aftab Ahmad (CEO)	Executive	5

Directors' Remuneration

The remuneration of the Board members is approved by the Board. However, in following the Code of Corporate Governance, it is ensured that no Director takes part in deciding his/her remuneration. Please refer to note 46 of the Financial Statements for information on the remuneration of the Chief Executive Officer and Directors for the year ended June 30, 2026.

Directors' Training Program

All the Directors on the Board are fully aware of their duties and responsibilities as Directors of your Company. The Company has fully complied with the requirements of the CCG as out of seven (7) Directors, four (4) Directors of your Company have completed the Director Training Program and three (3) Directors are exempted from the requirement of the Directors' Training program.

Directors' Evaluation

The Board of Directors has put in place an effective mechanism to review its performance on a self-assessment basis. The Board duly provides valuable guidance and ensures effective corporate governance.

Audit Committee

The Board has constituted an Audit Committee in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Committee comprises one Independent Director as Chairman and two Non-Executive Directors as members.

During the year ended June 30, 2026, four meetings of the Audit Committee were held. The attendance of each member was as follows:

Name of Directors	Role In Committee	Director Type	Meetings Attended
Mr. Ali Aamir	Chairman	Independent	4
Mr. Amin Mohammed Lakhani	Member	Non-Executive	4
Mr. Babar Ali Lakhani	Member	Non-Executive	4

The terms of reference of the Audit Committee have been approved by the Board and include the responsibilities prescribed under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial reporting, the effectiveness of the internal control system, the performance and independence of the external auditors, and the effectiveness of the internal audit function.

The Committee met at least once every quarter to review the quarterly, half-yearly, and annual financial statements, related parties' transactions, management letter, internal audit reports, the status of implementation of audit recommendations, and compliance with applicable laws and regulations. The Committee submitted its recommendations to the Board for consideration and approval of the financial statements, which were duly endorsed by the Chief Executive Officer and the Chief Financial Officer in accordance with the applicable legal requirements.

Human Resource & Remuneration Committee

The Board, following the Code of Corporate Governance, has also constituted a Human Resource and Remuneration Committee. It comprises the following members:

Name of Directors	Role In Committee	Director Type
Mr. Asif Qadir	Chairman	Independent
Mr. Amin Mohammed Lakhani	Member	Non-Executive
Ms. Anushka Lakhani	Member	Non-Executive
Mr. Aftab Ahmad	Member	Executive

Directors' Report

A meeting of the Committee was held during the year which was attended by all the members. The terms of reference of the Committee include but are not limited to those mentioned in the Code of Corporate Governance.

Sustainability Committee

The Board, following the Code of Corporate Governance, has also constituted a Sustainability Committee. It comprises the following members:

Name of Directors	Role in Committee
Mr. Asif Qadir	Chairman
Ms. Anushka Lakhani	Member
Mr. Aftab Ahmad	Member
Mr. Irfan Rashid Farooqui	Secretary

A meeting of the Committee was held during the year which was attended by all the members. The terms of reference of the Committee include but are not limited to those mentioned in the Code of Corporate Governance.

CORPORATE AND FINANCIAL REPORTING

Your Company is committed to good corporate governance. The Board acknowledges its responsibility in respect of the Corporate and Financial Reporting Framework. The Directors confirm that:

- The Financial Statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.
- Proper books of accounts have been maintained by the Company;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment;
- There are no doubts upon the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations of the Pakistan Stock Exchange;

- Significant deviations from last year's operating results of the Company have been highlighted and reasons have been explained in the Directors report;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of the Companies Act, 2017 have been followed in the preparation of the financial statements; and any departure thereof has been adequately disclosed and explained;
- Summary of key operational and financial data for the last six years is annexed to the annual report.
- Information about taxes and levies is given in the notes to, and forming part of, financial statements.
- The number of board and committees' meetings held during the year and attendance by each director is annexed.
- The pattern of shareholding is annexed on page 156.

INTERNAL FINANCIAL CONTROLS

The directors are aware of their responsibility with respect to internal financial controls. Through discussion with the management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

RELATED PARTY TRANSACTIONS

In accordance with the relevant regulations, your Company has devised a Related Party Transactions Policy approved by the Board of Directors which governs how arm's length and non-arm's length transactions are dealt with. All related party transactions carried out during the year are disclosed in note 47 of the Financial Statements.

SETTLEMENT OF FINANCIAL OBLIGATIONS

Your Company remains committed to maintaining sound financial discipline and timely settlement of its obligations. During the year under review, there were no defaults in respect of any loan or debt repayments. Furthermore, as at the close of the financial year, all taxes, duties and levies were duly settled, with no overdue or outstanding amounts, except as appropriately disclosed in the financial statements.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Statement of Compliance with the Code of Corporate Governance is annexed to the report.

Directors' Report

SUBSEQUENT EVENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year and the date of this report.

CHANGE IN THE NATURE OF BUSINESS

No significant changes have occurred during the year concerning the nature of the business of the Company.

GOING CONCERN/ BUSINESS CONTINUITY PLAN

The Company has a comprehensive Business Continuity plan and there are no significant doubts about the Company's ability to continue as a going concern.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as of June 30, 2026, along with the necessary information is annexed to this report. There were 4,011 (L.Y. 4,082) shareholders on the record of the Company as of June 30, 2026. During the year, Mr. Iqbal Ali Lakhani, Chairman, purchased 5,665,000 ordinary shares of Rs. 10 each in the Company. Except for the aforesaid transaction, there was no purchase or sale of the Company's shares by any Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Executive, or their minor children during the year.

The Board has determined a threshold in respect of trading of your Company's shares by executives and employees belonging to the manager and above categories irrespective of their salaries.

ESG GOVERNANCE AND SUSTAINABILITY

Sustainability is integral to the way your Company conducts its business and creates long-term value. During FY 2025–26, the Company continued to strengthen its Environmental, Social and Governance (ESG) framework, with sustainability considerations increasingly incorporated into strategy, business planning, risk management and operational decision-making.

During the year, the Board further strengthened ESG oversight through the establishment of a Sustainability Committee to provide strategic direction, monitor ESG performance and oversee emerging sustainability and climate-related risks and opportunities. The Company

also developed and implemented an enterprise-wide ESG Risk Management Framework, integrated with its existing risk management and Integrated Management System. In addition, the Company completed its inaugural Double Materiality Assessment, identifying 21 material ESG topics across environmental, social and governance dimensions, thereby providing a structured basis for prioritizing sustainability matters and strengthening future disclosures.

The Company also undertook its first Climate Risk and Opportunity Assessment, covering physical and transition risks as well as opportunities relating to energy efficiency, renewable energy, alternative fuels, circularity, resource efficiency and carbon reduction. These assessments are expected to support more informed decision-making and strengthen the Company's long-term operational and financial resilience.

Environmentally, the Company continued to focus on energy efficiency, responsible water management, resource conservation and circular economy practices. Century continued its water conservation efforts through recycling and reuse across its operations, while also operating four artificial recharge wells to recharge filtered rainwater into the ground and support groundwater replenishment.

The Company continued to recover and recycle substantial quantities of operational waste, reducing the amount requiring disposal and supporting more responsible resource use and circular economy practices. Recovered paper and non-wood agricultural fibers, principally wheat straw and bagasse, continued to meet approximately 80% of the Company's fiber requirements, reinforcing the Company's circular economy model.

On the social front, the Company continued to emphasize occupational health and safety, employee development, diversity and inclusion, and community engagement. Worker health and safety remained a key ESG priority, supported by the Company's ISO 45001-certified management system, while employee training and development continued to strengthen organizational capabilities and support long-term performance.

Your company's culture of continual improvement is also supported by employee-led Kaizen activities, through which non-executive employees participate in workplace improvement, internal assessments and practical process enhancements.

The Board believes that effective management of environmental, social and governance matters is fundamental to the Company's resilience and sustainable long-term growth. The Company will continue to strengthen its management of energy, water, emissions, circularity, natural resources, people and ESG-related risks while progressively integrating sustainability and climate considerations into its business decisions.

A detailed account of the Company's ESG governance, material sustainability matters, environmental and social performance, climate-related risks and opportunities, and future priorities will be presented in the Company's separate ESG Report for FY 2025–26, following completion of the applicable review and approval process.

Directors' Report

INTEGRITY, ETHICS AND COMPLIANCE

Your Company conducts its business in accordance with the principles of integrity, accountability and compliance with applicable laws and regulatory requirements. It maintains a zero-tolerance approach to corruption, fraud, bribery and abuse of authority, recognizing ethical conduct as a fundamental element of responsible corporate governance.

The Company's Ethics and Compliance Framework and Code of Conduct, applicable to all Directors and employees, set out the standards expected in business conduct and decision-making. These expectations also extend, where applicable, to suppliers, contractors, intermediaries and other business partners acting on behalf of the Company. Ethical and compliance requirements are communicated at the time of engagement and reinforced through induction and periodic awareness initiatives.

Appropriate controls are maintained over business courtesies, gifts and hospitality to prevent undue influence and conflicts of interest. The Company also provides established channels through which employees may raise concerns confidentially and in good faith, with protection against retaliation for genuine reporting. Reported concerns, grievances and instances of inappropriate conduct are addressed through established processes, with corrective measures taken where necessary.

The Company periodically reviews its compliance requirements and updates its framework, where appropriate, to remain aligned with applicable laws and regulatory expectations. It also maintains a Register of Insider Information at its Corporate Office, which is periodically reviewed to support compliance with applicable regulatory requirements.

The Board remains committed to fostering a culture in which ethical conduct, compliance and accountability are embedded in the way Your Company conducts its business and engages with its stakeholders.

STRENGTHENING CYBER RESILIENCE

In response to the evolving cyber threat landscape and increasing cross-border security risks, the Information Security Department, in coordination with System and Network Operations, strengthened the Company's overall cyber resilience and security posture.

Key initiatives included enhanced protection of executive identities and critical accounts,

strengthening of email and application security, implementation of geofencing and Web Application Firewall (WAF) controls, and deployment and validation of next-generation firewall technologies. Threat intelligence and security monitoring capabilities were further enhanced to enable timely identification and mitigation of emerging threats. Geo-based access controls to restrict unauthorized traffic from high-risk and non-business-required geographic regions are also being implemented.

Your Company also strengthened its disaster recovery and business continuity preparedness through validation of backup, recovery, and resilience measures. These initiatives have significantly enhanced the protection of critical digital assets, reduced cybersecurity risks, and improved the Company's readiness to maintain secure and uninterrupted business operations in an increasingly dynamic threat environment.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2025–26, Your Company continued its commitment to the well-being of its employees, their families and the communities associated with its operations. The Company provided financial and other support for the education of school-going children and educational institutions, while also facilitating employees in accessing various public-sector welfare grants and benefits, including marriage grants, death grants and other forms of employee support.

Healthcare and community welfare remained important areas of focus, including the provision of ambulance services and treated drinking water to employees. The Company also supported computer literacy and skills development initiatives, including free summer camps for boys and girls, and encouraged employee well-being through sponsorship of participation in recreational activities.

The Company's total direct spending stood at Rs. 8.64 million and facilitated support associated with employee welfare, CSR and community initiatives from public and other sources, amounting to Rs. 48.79 million during the year. Through these initiatives, Your Company continued to contribute to education, healthcare, employee welfare, skills development and community uplift, reinforcing its commitment to creating a positive social impact beyond its core business activities.

DIVERSITY, EQUITY AND INCLUSION (DE&I)

At your Company, promoting Diversity, Equity, and Inclusion (DE&I) is a top priority, as your Company is committed to being an equal opportunity employer that fosters a culture of fairness, respect, and inclusivity. Your Company has implemented measures such as recruitment policies that emphasize diversity, gender inclusion programs, and training initiatives aimed at fostering an inclusive culture. Your Company has created a flexible opportunity for local women to engage in raw material sorting on their own schedule, offering transport, free lunch, and personal hygiene materials, empowering

Directors’ Report

them with financial freedom and greater autonomy at home. Through mentorship and leadership development programs, your Company ensures equitable career advancement opportunities for all employees.

GENDER PAY GAP

Your Company is unwavering in its commitment to cultivating an inclusive and equitable workplace where every individual is valued and rewarded fairly for their contributions, irrespective of gender. To reinforce this pledge, your Company’s Gender Pay Gap Report offers a transparent and detailed examination of both mean and median pay disparities between male and female employees, underscoring its dedication to accountability and continuous progress toward gender pay equity.

Following is the Gender Pay Gap calculated for the year ended June 2026:

Gender Pay Gap - Mean	1.38%
Gender Pay Gap - Median	12.18%

The ratios outlined represent the overall gender pay gap within your Company. It is important to emphasize that your Company’s pay scales are not determined by gender. Any differences in remuneration are the result of objective criteria such as educational attainment, professional experience, and other relevant qualifications. This approach ensures that compensation remains equitable, merit-based, and reflective of the unique skills and contributions of each employee.

CUSTOMER FOCUS AND EMPLOYEE ENGAGEMENT

Your Company’s business success is anchored in two key pillars: a deep commitment to its customers and a strong, harmonious relationship with its employees. By placing customers at the heart of every strategic decision, your Company continuously refines its understanding of their needs, ensuring that its offerings earn their loyalty and trust. Simultaneously, its supportive work environment, characterized by low turnover and mutual respect, fosters a sense of belonging and enhances employee engagement and performance, driving overall excellence across the organization.

FINANCIALS ON WEBSITE

The company’s financial results for the year ended June 2026 will be available on the Company’s website at www.centurypaper.com.pk.

OUTLOOK FOR THE YEAR 2027

Pakistan's economy is expected to maintain its recovery momentum in FY 2027, although the outlook remains subject to heightened geopolitical and external uncertainties. The Government has targeted GDP growth of 4.0%, including industrial growth of 4.5%, while multilateral institutions project economic growth in the range of 3.5% – 3.7%. Inflation is projected at around 8.4%, reflecting continuing pressures from energy and commodity prices. Continued fiscal discipline and strengthening external buffers are expected to support macroeconomic stability; however, developments in the Middle East, global energy prices and freight costs remain key downside risks.

Against this backdrop, the Paper & Paperboard Industry is expected to benefit from the projected expansion in industrial and consumer activity, particularly in food, beverages and other packaging-intensive sectors, providing support to demand for paper, paperboard and corrugated packaging products. However, elevated energy and freight costs, volatility in local and imported raw-material prices and financing costs may continue to exert pressure on margins. The industry's outlook will also remain dependent on effective implementation of trade-remedial measures and policy actions to ensure a level playing field against imported products and the undocumented sector.

Management will continue to pursue a balanced approach towards volumes and margins, supported by disciplined pricing, an optimized product mix, operational and energy efficiencies, increased local sourcing and prudent inventory management. While the operating environment remains challenging, these measures are expected to strengthen the Company's competitiveness and position it to benefit from the anticipated improvement in economic and industrial activity during FY 2027.

ACKNOWLEDGEMENT

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers, and bankers for their continued confidence and support.

On Behalf of the Board of Directors



Iqbal Ali Lakhani

Chairman

Karachi: August 12, 2026



Aftab Ahmad

Chief Executive Officer

Gender Pay Gap Statement

UNDER SECURITIES & EXCHANGE COMMISSION OF PAKISTAN'S Circular No. 10 of 2024

Following is the Gender Pay Gap calculated for the year ended June 2026:

- a. Mean Gender Pay Gap: **1.38%**
- b. Median Gender Pay Gap: **12.18%**
- c. Any other data/details as deemed relevant:

The above ratios reflect the overall employee gender pay gap across the organization. There is no difference in pay scale based on gender. However, employee remuneration may vary depending on factors such as education, experience, and other relevant qualifications.

For CENTURY PAPER & BOARD MILLS LIMITED



MANSOOR AHMED
Company Secretary

Statement of Compliance

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

For the Year Ended June 30, 2026

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

1. Total number of Directors is seven as per the following:

Male: Six (6)

Female: One (1)

2. The composition of the Board is as follows:

Independent Directors	Mr. Ali Aamir Mr. Asif Qadir
Other Non-executive Directors	Mr. Iqbal Ali Lakhani – Chairman Mr. Amin Mohammed Lakhani Mr. Babar Ali Lakhani Ms. Anushka Lakhani
Executive Director	Mr. Aftab Ahmad
Female Director	Ms. Anushka Lakhani

Note: The Board of the Company comprises of seven elected Directors and one-third works out to be 2.33. The fractional requirement has not been rounded up, as two (2) Independent Directors elected by the shareholders in terms of Section 166 of the Companies Act, 2017 who have the requisite competencies, skills, knowledge, and experience are considered adequate to discharge and execute their duties competently as per laws and regulations.

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a 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 Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings 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. The Company is compliant with Regulation 19 of the CCG as out of seven Directors of the Company, four Directors have completed the Director's Certification from authorized institutions and three Directors have been exempted from the requirement of Regulation.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
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	Mr. Ali Aamir – Chairman Mr. Amin Mohammed Lakhani – Member Mr. Babar Ali Lakhani – Member
HR and Remuneration Committee	Mr. Asif Qadir - Chairman Mr. Amin Mohammad Lakhani – Member Ms. Anushka Lakhani – Member Mr. Aftab Ahmad – Member
Sustainability Committee	Mr. Asif Qadir - Chairman Ms. Anushka Lakhani – Member Mr. Aftab Ahmad – Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees were as per following:
 - a. Audit Committee 4 Quarterly meetings
 - b. HR and Remuneration Committee 1 Annual meeting
 - c. Sustainability Committee 1 Annual meeting
15. The board has set up an effective internal audit function comprising of personnel who are considered suitably qualified and experienced for the purpose and are 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 they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of Regulations 3, 6, 7, 8, 10(6), 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,10(6),27,32,33 and 36 is as follows:

S. No.	Non-Mandatory requirement	Reg. No.	Explanation
1.	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)	Currently, the board has not constituted a separate Nomination Committee and the function are being performed by the Board.
2.	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)	Currently, the board has not constituted a separate Risk Management Committee and the functions are being performed by the Board.



Iqbal Ali Lakhani
Chairman



Aftab Ahmad
Chief Executive officer

Karachi: August 12, 2026



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Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CENTURY PAPER & BOARD MILLS LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Century Paper & Board Mills 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 that 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.

KARACHI
DATED: 10 SEP 2026
UDIN: CR202610166z8yFf6NY3

A handwritten signature in black ink, appearing to read 'Tariq Feroz Khan'.

BDO Ebrahim & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Tariq Feroz Khan



Financial Statements



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURY PAPER & BOARD MILLS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of CENTURY PAPER & BOARD MILLS 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 other comprehensive income, the statement of cash flows, the statement of changes in equity 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, statement of profit or loss, statement of comprehensive income, the statement of cash flows, and the statement of changes in equity 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 loss, its other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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.

1.	Existence and valuation of stock in trade and stores and spares
	The Company has stores and spares and stock in trade amounts to 3,969.16 million and 8,856.50 million respectively as disclosed in note 10 and 11 to the financial statements respectively. The stock in trade and stores and spares constitutes 38.57% of the total assets. As described in notes 5.4 and 5.5 to the financial statements, stores and spares and stock-in-trade are measured at moving average method and lower of cost and net realizable value respectively. The cost of work-in-process and finished goods is determined using average manufacturing cost basis including a proportion of production overheads, and assessment of provision for slow moving and obsolete stock in trade and stores and spares. There is an element of judgement involved in determining an appropriate costing basis, assessing its valuation including assessment of provision of slow moving and obsolete stock in trade and stores and spares. Due to the significance of stock in trade and stores and spares balances and related estimations involved in valuing these, we considered this as a key audit matter. Our audit procedures, amongst others, included the following: • Evaluated the design, implementation and operating effectiveness of the relevant key controls over valuation of stock in trade; • Assessed the appropriateness of the Company's accounting policy for valuation of stock in trade and stores and spares. • Attended and observed physical inventory counts for raw material, finished goods and stores and spares performed by the Company and assessed the reasonableness of the management's process of measurement of raw materials, work in process, finished goods, and stores and spares to perform physical inspection of raw material and finished goods held at Company's premises; • Tested the valuation of specific items of raw materials, work in progress, finished goods and stores and spares at year end; • Assessed net realizable value (NRV) by comparing management's estimation of future selling prices for the products with the selling prices achieved subsequent to the reporting period; • Assessed the adequacy of the obsolescence provision and the management judgement used; • Assessed the appropriateness of the disclosures made in financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b. the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows, and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c. investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d. no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

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

KARACHI
DATED: 28, September 2026
UDIN: AR202610166e0Vt1shHL



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

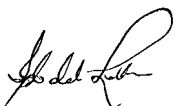
As at June 30, 2026

	Note	2026 (Rupees in thousands)	2025
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	10,686,493	10,932,307
Intangible assets	7	8,406	15,390
Long term advances	8	5,065	11,176
Long term deposits	9	14,753	14,753
		10,714,717	10,973,626
CURRENT ASSETS			
Stores and spares	10	3,969,162	3,757,040
Stock-in-trade	11	8,856,501	6,523,944
Trade debts	12	5,954,124	5,378,407
Advances	13	151,337	49,513
Trade deposits and short term prepayments	14	580,283	639,504
Other receivables	15	129,233	137,459
Tax refunds due from government	16	1,430,488	563,589
Taxation - net	17	544,947	691,893
Short term investment		-	321,044
Cash and bank balances	18	919,360	865,791
		22,535,435	18,928,184
TOTAL ASSETS		33,250,152	29,901,810
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		10,000,000	10,000,000
1,000,000,000 (2025: 1,000,000,000) ordinary shares of Rs. 10 each	19	4,017,129	4,017,129
Issued, subscribed and paid-up capital	20	9,353,918	9,398,268
Reserves		13,371,047	13,415,397
NON-CURRENT LIABILITIES			
Long term financing	21	2,627,183	2,298,013
Lease liabilities against right of use assets	22	87,846	98,159
Deferred taxation	23	602,527	525,845
Deferred capital grant	24	45,513	89,200
Sindh infrastructure cess	25	417,977	-
		3,781,046	3,011,217
CURRENT LIABILITIES			
Trade and other payables	26	5,813,510	4,587,226
Interest and mark-up accrued	27	266,907	187,612
Current portion of long-term financing	21	1,758,532	1,519,004
Current portion of lease liabilities against right of use assets	22	10,313	15,507
Current portion of deferred capital grant	24	43,687	69,409
Short-term borrowings	28	8,103,521	7,094,892
Current portion of Sindh infrastructure cess	25	100,079	-
Un-claimed dividend		1,510	1,546
		16,098,059	13,475,196
TOTAL EQUITY AND LIABILITIES		33,250,152	29,901,810

CONTINGENCIES AND COMMITMENTS

29

The annexed notes from 1 to 55 form an integral part of these financial statements.



Iqbal Ali Lakhani
Chairman / Director



Aftab Ahmad
Chief Executive Officer



Muhammad Rashid Dastagir
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
Turnover - net	30	38,699,440	37,280,573
Cost of sales	31	(36,146,447)	(34,617,073)
Gross profit		2,552,993	2,663,500
General and administrative expenses	32	(1,122,729)	(1,053,629)
Selling and distribution expenses	33	(293,926)	(320,605)
Other operating expenses	34	(87,422)	(39,248)
Other income	35	690,292	427,951
Operating profit		1,739,208	1,677,969
Finance cost	36	(1,224,817)	(1,647,931)
Profit before income tax and levy		514,391	30,038
Levy	37	(380,633)	(439,644)
Profit / (Loss) before income tax		133,758	(409,606)
Taxation	38	(192,051)	64,184
Loss for the year		(58,293)	(345,422)
Loss per share - basic and diluted (Rupees)	39	(0.15)	(0.86)

The annexed notes from 1 to 55 form an integral part of these financial statements.


Iqbal Ali Lakhani
Chairman / Director


Aftab Ahmad
Chief Executive Officer


Muhammad Rashid Dastagir
Chief Financial Officer

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2026

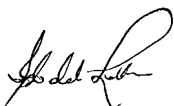
	Note	2026 (Rupees in thousands)	2025
Loss for the year		(58,293)	(345,422)

Other comprehensive income

Items that will not be subsequently reclassified to statement of profit or loss

Income on re-measurement of defined benefit obligation.		20,811	117,811
Deferred tax impact		(6,868)	(38,878)
Other comprehensive income	40.9	13,943	78,933
Total comprehensive loss for the year		(44,350)	(266,488)

The annexed notes from 1 to 55 form an integral part of these financial statements.



Iqbal Ali Lakhani
Chairman / Director



Aftab Ahmad
Chief Executive Officer



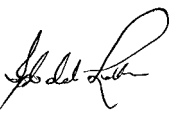
Muhammad Rashid Dastagir
Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	42	1,006,527	2,577,406
Finance cost paid	42.2	(1,063,797)	(1,595,008)
Taxes paid		(879,021)	(1,288,400)
Gratuity paid	40.4	(6,414)	(77,480)
Workers' profit participation fund paid		(1,691)	(62,774)
Workers' welfare fund paid		(1,993)	(22,215)
Long term advances - net		6,111	(2,577)
Long term deposits - net		-	(4,922)
Net cash used in operating activities		(940,278)	(475,970)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(716,928)	(399,941)
Proceeds from disposal of operating fixed assets		47,360	44,537
Net cash used in investing activities		(669,568)	(355,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing from banking companies		2,000,000	-
Repayment of long term financing from banking companies		(1,500,714)	(1,546,594)
Payment against sindh infrastructure cess		(150,000)	-
Lease rentals paid		(15,507)	(14,420)
Dividend paid		(36)	-
Net cash generated from / (used in) in financing activities		333,743	(1,561,015)
Net decrease in cash and cash equivalents		(1,276,103)	(2,392,389)
Cash and cash equivalents at the beginning of the year		(5,908,057)	(3,515,668)
Cash and cash equivalents at the end of the year	44	(7,184,160)	(5,908,057)

The annexed notes from 1 to 55 form an integral part of these financial statements.


Iqbal Ali Lakhani
Chairman / Director


Aftab Ahmad
Chief Executive Officer


Muhammad Rashid Dastagir
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2026

	Reserves						Total Reserves	Total
	Capital reserves				Revenue reserves			
	Share premium	Merger reserve	Redemption reserve	Total	General reserve	Unappropri- ated profit		
Issued, sub- scribed and paid-up capital								
(Rupees in thousands)								
Balance as at July 01, 2024	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	963,797	13,681,886
Total comprehensive income for the year ended June 30, 2025								
Loss for the year	-	-	-	-	-	-	(345,422)	(345,422)
Gain on remeasurement of defined benefit liability - net of tax	-	-	-	-	-	-	78,933	78,933
	-	-	-	-	-	-	(266,489)	(266,489)
Balance as at June 30, 2025	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	697,308	13,415,397
Total comprehensive income for the year ended June 30, 2026								
Loss for the year	-	-	-	-	-	-	(58,293)	(58,293)
Gain on remeasurement of defined benefit liability - net of tax	-	-	-	-	-	-	13,943	13,943
	-	-	-	-	-	-	(44,350)	(44,350)
Balance as at June 30, 2026	4,017,129	1,822,122	7,925	1,070,913	2,900,960	5,800,000	652,958	13,371,047

The annexed notes from 1 to 55 form an integral part of these financial statements.



Iqbal Ali Lakhani
Chairman / Director



Aftab Ahmad
Chief Executive Officer



Muhammad Rashid Dastagir
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

1 STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange (PSX). The Company is engaged in manufacturing and marketing of paper, board and related products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Mills (Plant)	62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
- Regional office	14-Ali Block, New Garden Town, Lahore, Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for recognition of certain staff retirement benefits at present value of defined benefit obligation net of fair value of plan assets determined through actuarial valuation.

3.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees (the Rupees), which is the Company's functional and presentation currency.

3.4 Use of estimates, assumptions and judgements:

The preparation of these financial statements in conformity with approved accounting standards requires the management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historic experience and other factors including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have a significant risk of material adjustments to the financial statements in next financial year are provided below:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

3.4.1 Significant accounting judgments and critical accounting estimates / assumptions

The preparation of financial statements in conformity with approved accounting standards requires the management to:-

- exercise its judgment in process of applying the Company's accounting policies, and
- use of certain critical accounting estimates and assumptions concerning the future.

The management has exercised judgment in applying the Company's accounting policies for classification of Post Employment Benefits as Defined Benefits Plan and Defined Contribution Plan (refer note 5.19, note 40) that have the most significant effects on the amounts recognized in the financial statements.

The areas involving critical accounting estimates and significant assumptions concerning the future are discussed below:-

a) Taxation

The Company takes into account relevant provisions of the prevailing income tax laws while providing for current and deferred taxes as explained in note 5.9 of these financial statements.

b) Defined benefits plan

Certain actuarial assumptions have been adopted as disclosed in note 40 to these financial statements for valuation of present value of defined benefit obligation and fair value of plan assets. Any changes in these assumptions in future years might affect actuarial gains / losses recognized in those years with corresponding effect on carrying amount of defined benefit plan liability / asset.

c) Property, plant and equipment

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of property, plant and equipment. Any change in these estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with corresponding effect on the depreciation charge and impairment loss.

d) Stock in trade and stores and spares

The Company reviews the Net Realizable Value (NRV) of stock-in-trade and stores and spares to assess any diminution in the respective carrying values. NRV is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimate regarding their future usability.

e) Contingencies and provision

The assessment of the contingencies inherently involves the exercise of significant judgement as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the un certain future events.

f) Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

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

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 21 'The Effects of Changes in Foreign
Exchange Rates' - Lack of Exchangeability

January 01, 2025

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

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

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

**Effective date
(annual periods
beginning on or
after)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2026
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2026

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

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

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

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

5.1 Property, plant and equipment

a) Operating fixed assets

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except for freehold land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the item including borrowing costs (refer note 5.12).

The cost of self constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized, if any. The cost of the day to day servicing of property, plant and equipment are recognized in statement of profit or loss during the financial year in which they are incurred.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The spare parts, stand-by equipments and servicing equipments are qualify as an asset under property, plant and equipment when the Company expects to use them during more than one year. Transfers are made of these stand-by equipments to plant and machinery as and when such items are intend to use. These are depreciated over their useful lives, or the remaining life of principle asset, whichever is lower.

Depreciation on operating fixed assets other than freehold land is provided on a straight line basis and charged to profit or loss to write off the depreciable amount of each asset over its estimated useful life. Full month's depreciation is charged on addition, while no depreciation is charged in the month of disposal or deletion of assets. Rates of depreciation, which are disclosed in note 6.1, are determined to allocate the cost of an asset less estimated residual value, if not insignificant, over its useful life. No depreciation is charged if the asset's residual value exceeds its carrying amount.

The assets' residual values, depreciation method and useful lives of each part of property, plant and equipment are reviewed at each financial year end, and any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on depreciation charges, if impact on depreciation is significant.

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the statement of profit or loss.

b) Capital work-in-progress

Capital work-in-progress and stores held for capital expenditures are stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

5.2 Intangible assets

Intangible assets are recognized when it is probable that the expected future economic benefits will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. The cost of the intangible asset (i.e. computer softwares) includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

Expenditure which enhances the performance of computer software beyond its original specification and useful life is recognized as a capital improvement and added to the original cost of the software.

Amortization is provided on a straight line basis over the estimated useful life of the asset at the rates disclosed in note 7 to the financial statements. Amortization on addition to intangible assets is charged from the month of addition while no amortization is charged for the month of disposal or deletion of assets. Costs associated with maintaining computer softwares are recognized as an expense as and when incurred.

The useful lives of intangible assets are reviewed, at each statement of financial position date and adjusted if the impact of amortisation is significant.

5.2.1 Impairment of non-financial assets

The carrying values of non-financial assets other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment and when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, assets or cash generating units (CGU) are tested for impairment.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that is largely independent from other assets and group. Impairment losses are recognized as expense in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Value in use is estimated as the present value of estimated future cash flows from the continuing use of an asset / cash generating unit and from its disposal at the end of its useful life. A pre-tax discount rate reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss.

5.3 Leases

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 requirements of IFRS 16, the Company recognises a right-of use asset and a lease liability at the lease commencement date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

a) Right of use assets

The right of use asset is measured at cost, as the amount equal to initially measure lease liability adjusted for lease prepayments made at or before the commencement date and initial direct cost incurred less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability. The right-of-use assets are disclosed in the property, plant and equipment.

b) Lease liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted at incremental borrowing rate.

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

The Company has opted not to recognize right of use assets for short-term leases 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.

5.4 Stores and spares

Stores and spares are stated at cost less provision for slow moving and obsolete items. Cost is determined by using the moving average method. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

The Company reviews the carrying amount of stores and spares on a periodic basis and provision is made for slow moving and obsolescence periodically on the basis of ageing analysis prepared on an item-by-item basis.

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as capital spares and are carried at cost less accumulated impairment, if any.

5.5 Stock-in-trade

Stock-in-trade are valued at the lower of cost and estimated net realizable value. Cost of raw material is determined by using the monthly weighted average method.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of Work in process and finished goods are determined at weighted average cost of purchase, raw materials and applicable manufacturing expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Stock-in-transit is valued at cost comprising invoice value plus other charges incurred thereon.

The work-in-process and finished goods comprised of the direct materials costs, fuel and power cost and an appropriate proportion of manufacturing overheads including labour cost, depreciation and maintenance etc.

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

5.6 Trade debts

Trade debts are recognised initially at fair value and subsequently measured at amortised cost less loss allowance, if any. The Company applies IFRS 9 simplified approach to measures the loss allowance for trade debts at an amount equal to lifetime expected credit losses (ECL) that result from all possible default events over the expected life of trade debts. Trade debts are written-off when the Company has no reasonable expectations of recovering a trade receivable in its entirety or a portion thereof.

5.7 Trade deposits and other receivables

Trade deposits and other receivables are recognized at cost, which is the fair value of the consideration given. Based on historical experience and available securities, the Company assesses the expected credit loss associated with these financial assets and if it is significant, the Company applies the IFRS 9 to measure the expected credit losses.

5.8 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.

a) Current

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Levy

The Company recognizes current tax, calculated on taxable income at the applicable notified tax rate, as income tax expense. Taxes levied under the income tax laws that are not based on taxable income such as minimum taxes and final taxes calculated on turnover or other prescribed bases rather than taxable profit are recognized as a levy in the Statement of Profit or Loss in accordance with the requirements of IFRIC 21 and IAS 37.

c) Deferred

Deferred tax is accounted for using the Balance Sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the statement of financial position date and are expected to apply to the periods when the differences reverse.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Company takes into account decisions taken by the taxation authorities. For instance where the Company's view differs from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the disputed amounts are shown as contingent liabilities.

d) Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- (i) When the sales tax incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the goods or as part of the expense item, as applicable.
- (ii) When receivables and payables include amount of sales tax, the net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

5.9 Deferred Capital Grant

The Company recognises benefit of a government loan at a below-market rate of interest as a government grant provided there is a reasonable assurance that the grant will be received and Company will comply with all attached conditions.

The deferred capital grant is measured upon initial recognition as the difference between fair value of the loan and loan proceeds. The fair value of the loan is the present value of the loan proceed received, discounted using the prevailing market rates of interest for a similar instrument. In subsequent periods, the loan amount would be accredited using the effective interest method.

When the grant relates to expense, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed-out. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

5.10 Borrowings

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Finance cost are accounted for on accrual basis and are shown as interest and markup is accrued to the extent of the amount remaining unpaid.

Short term borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for twelve months after the statement of financial position date.

5.11 Borrowings cost

Borrowing cost on long term finances and short term borrowings which are obtained for the acquisition of qualifying assets are capitalized as part of cost of that asset. All other borrowing costs are charged to statement of profit or loss in the period in which these are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost as allowed under IAS 23 "Borrowing cost".

5.12 Trade and other payables

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

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

5.13 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of that obligation can be measured reliably. Provisions are not recognised for future operating losses. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimates.

5.14 Contingencies

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

5.15 Financial instruments

The Company recognises financial assets and financial liabilities in its statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

5.15.1 Financial assets

Classification

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

- a) Fair value through profit or loss
- b) Fair value through other comprehensive income
- c) Amortised cost

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

The classification of financial assets is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The financial assets are classified at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

a) Amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through statement of profit or loss:

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

b) Fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as a fair value through profit or loss:

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

c) Fair value through profit or loss

Fair value through profit or loss - Financial assets, that are not measured at amortized cost or at fair value through other comprehensive income on initial recognition, are classified as at fair value through profit or loss.

Impairment

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

5.15.2 Financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction costs incurred and subsequently carried at amortized cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional/contractual right to defer settlement of the liability for at least twelve months after the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

5.15.3 Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

5.15.4 Derecognition

The financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial assets. The financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

5.16 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

5.17 Foreign currency translation

Transactions in foreign currencies are converted into functional currency (the Rupees) at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated into functional currency at the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and translation thereof at the statement of financial position date exchange rate are recognized in the statement of profit or loss.

5.18 Employees benefits

The Company's employees benefits comprise of provident fund, gratuity scheme, compensated absences and medical benefits for eligible employees.

5.18.1 Staff retirement benefits

a) Defined benefit plan

The Company has a defined benefit funded gratuity scheme for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. The Gratuity Fund is maintained by a trust created and duly approved. Contributions to the fund are made based on actuarial recommendations using Projected Unit Credit Method. The most recent actuarial valuation was carried out at June 30, 2026 (refer note 40).

The remeasurement gains/losses as per actuarial valuation at the reporting date, are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the statement of profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

b) Defined contribution plan

The Company contributes to an approved contributory provident fund scheme for all its permanent employees which is administered by trustees. Equal monthly contributions, both by the Company and the employees are made to the fund, at the rate of 10% of the basic salary plus cost of living allowance. All regular employees are eligible for provident fund upon their confirmation. Obligation for contributions to defined contribution plan by the Company is recognized as an expense in the statement of profit or loss. Prepaid contribution are recognized as an asset to the extent that cash refund or reduction in future payment is available.

5.18.2 Compensated absences

The Company accounts for compensated absences of its employees on the basis of un-availed earned leaves balance of each employee at the statement of financial position date. The related expected cost thereof, is charged to statement of profit or loss.

5.18.3 Medical benefits

The Company maintains a health insurance policy for its entitled employees, their respective spouses and dependent children. The Company contributes premium to the policy annually. Such premium is recognized as an expense in the statement of profit or loss in the period to which it relates.

5.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and can be measured reliably.

Revenue from the sale of goods is recognised when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods. Revenue is recognized when specific criteria have been met for each of the Company's activities as described below:

Revenue from contracts with customers

Sale of goods

Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Sale of goods give rise to contract assets and liabilities as explained below.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. When customer pays consideration before the Company transfers goods, a contract liability is recognized. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Others

- The gains and losses on short-term investment arising from changes in fair value are included in the statement of profit or loss in the period in which they occur.
- Scrap sales are recognized on delivery to customers.
- Return on deposit is accrued on time proportion basis by reference to the principal outstanding using effective interest method.

5.20 Current versus non current classification

The Company presents its assets and liabilities in the statement of financial position using the current/non-current classification.

Current Assets

Assets are classified as current when they are expected to be realized or consumed in the normal operating cycle, expected to be realized within twelve months after the reporting period, or comprise cash and cash equivalents unless they are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

Current Liabilities

Liabilities are classified as current when they are expected to be settled in the normal operating cycle, are due to be settled within twelve months after the reporting period, or when the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Deferred tax liabilities are classified as non-current liabilities. All other liabilities are classified as non-current.

5.21 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, bank deposit, cheques in hand, short term highly liquid investments that are readily convertible to known amounts of cash and balances with banks. Short-term borrowing facilities which are payable on demand, are included as part of cash and cash equivalents for the purpose of statement of cash flows.

5.22 Share capital

Share capital is classified as equity and recognized at the face value. Incremental costs net of tax and directly attributable to the issue of new shares are shown as a deduction in equity.

5.23 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 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.

5.24 Dividend and appropriation to reserves

Dividend is recognized as a liability in the period in which it is declared and approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved. Movement in reserves is recognized in the year in which it is approved.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

5.25 Related party transactions

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

5.26 Change In Accounting Estimate

During the year, the management of the Company has reassessed its accounting estimate for depreciation and estimated useful lives of its certain assets, namely the Coated Duplex Board Machine (PM-7), Gas-Fired Co-power Generation Plant (COGEN-II) and Coal-Fired Co-power Generation Plant (COGEN-II) and changed useful lives from 10 to 25 years. Based on assessment carried by the technical expert, we were informed that these technical estimations are based on historical pattern of use of assets and related wear and tear, current production status and maintenance practices by the company. The Company believes that, this change is necessary for better reflection of assets' economic benefits and aims to provide more reliable and relevant information to users of the financial statements.(Refer note 6.1).

The revision constitutes a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The change has been accounted for prospectively from the date of reassessment. Accordingly, depreciation expense for the current and future periods has been adjusted.

As a result, the Company's depreciation expense for the year has decreased by Rs. 221.18 million, and the carrying amount of plant and machinery has correspondingly increased by Rs. 221.18 million. Further, deferred tax liabilities have increased by Rs. 72.98 million. Consequently, the net after-tax effect is a decrease in the loss for the year by Rs. 148.18 million.

	Note	2026 (Rupees in thousands)	2025
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	9,958,977	10,412,750
Capital work-in-progress	6.2	276,934	357,038
Capital spares	6.3	450,582	162,519
		<u>10,686,493</u>	<u>10,932,307</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

6.1 OPERATING FIXED ASSETS

Description	Freehold land (note 6.1.1)	Buildings on freehold land	Leasehold improvements	Plant and machinery (note 6.1.2 & 6.1.3)	Furniture and fixtures	Vehicles	Electrical and other equipments	IT equipments	Right of use asset	Total
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(Rupees in thousands)

Year ended June 30, 2026

Net carrying value basis

Opening net book value (NBV)	519,170	1,609,802	-	7,846,158	3,215	249,759	31,382	47,866	105,397	10,412,750
Additions (at cost) (Note 6.1.4)	221,610	-	-	170,019	2,168	95,738	2,348	16,177	-	508,059
Disposals (NBV)	-	-	-	-	-	(31,609)	-	-	-	(31,609)
Depreciation charge	-	(112,924)	-	(706,610)	(1,572)	(47,761)	(12,528)	(28,213)	(20,616)	(930,223)
Closing net book value (refer note 6.1.5)	740,780	1,496,877	-	7,309,567	3,812	266,128	21,201	35,830	84,781	9,958,977

Gross carrying value basis

Cost	740,780	2,909,544	18,714	22,974,313	34,029	419,155	131,512	266,739	169,889	27,672,246
Accumulated depreciation / impairment	-	(1,412,666)	(18,714)	(15,664,746)	(30,217)	(153,028)	(110,311)	(230,909)	(85,108)	(17,713,270)
Net book value	740,780	1,496,877	-	7,309,567	3,812	266,128	21,201	35,830	84,781	9,958,977

Year ended June 30, 2025

Net carrying value basis

Opening net book value (NBV)	447,920	1,718,254	-	8,114,319	5,325	243,446	33,789	69,073	16,696	10,648,822
Additions (at cost) (Note 6.1.4)	71,250	7,176	-	673,044	-	66,499	10,265	8,866	104,640	941,742
Disposals (NBV)	-	-	-	(4,036)	-	(14,771)	-	(15)	-	(18,822)
Depreciation charge	-	(115,630)	-	(937,169)	(2,110)	(45,415)	(12,672)	(30,058)	(15,939)	(1,158,992)
Closing net book value (refer note 6.1.5)	519,170	1,609,800	-	7,846,158	3,215	249,759	31,382	47,866	105,397	10,412,750

Gross carrying value basis

Cost	519,170	2,909,544	18,714	22,804,295	32,060	411,093	129,202	258,133	169,889	27,252,100
Accumulated depreciation / impairment	-	(1,299,744)	(18,714)	(14,958,137)	(28,845)	(161,334)	(97,820)	(210,267)	(64,492)	(16,839,350)
Net book value	519,170	1,609,800	-	7,846,158	3,215	249,759	31,382	47,866	105,397	10,412,750

Depreciation rate (% per annum)	-	2.5 to 10	20	5 to 20	10 to 20	20	10 to 33	20 to 33	14 to 17	-
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6.1.1 This freehold land of 189 acre (2025: 175 acre) is located at Village Jumber Khurd, Tehsil Pattoki, District Kasur.

6.1.2 Plant and machinery includes gas pipeline installations with a cost of Rs. 16.87 million (written down value: Nil) [2025: Rs. 16.87 million (written down value: Nil)] that installed outside the premises of the factory but which are under the possession and control of the Sui Northern Gas Pipelines Limited. However, the economic benefits associated with these assets are flowing to the Company.

6.1.3 Plant and machinery includes capital spares amounting to Rs. 457.12 million (written down value Rs. 150.46 million) [2025: Rs. 447.04 million (written down value Rs. 172.76 million)].

6.1.4 This includes transfer from capital work-in-progress amounting to Rs. 383.51 million (2025: Rs. 601.32 million).

6.1.5 The cost of fully depreciated assets which are still in use as at June 30, 2026 are Rs. 9,341 million and written down value are Rs. 16.71 million (2025: Rs. 9,135 million and written down value is Rs. 16.48 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
6.1.6 The depreciation charge for the year has been allocated as follows:			
Cost of sales	31	824,434	1,054,871
General and administrative expenses	32	98,838	98,005
Selling and distribution expenses	33	6,951	6,116
		<u>930,223</u>	<u>1,158,992</u>

6.1.7 The following operating fixed assets were disposed off during the year:

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Relationship with buyers	Particulars of buyers
(Rupees in thousands)								
Vehicles								
Items having book value exceeding Rs.five hundred thousand								
Honda City Aspire (AAR-299)	2,635	1,765	870	954	85	As per company policy (Note 6.1.9)	Employee	Mr. Azam Ali
Honda City I-VTEC (ACD-955)	2,455	1,645	810	1,243	432	--do--	--do--	Mr. Annus Ejaz Nasir
Honda City I-VTEC (BSP-315)	2,474	1,658	816	1,109	293	--do--	--do--	Mr. Muhammad Awais
Honda City Vtec (ACM-428)	2,703	1,811	892	1,016	124	--do--	--do--	Mr. Javed Raza
Honda City Vtec (LEA-20-4425)	2,515	1,685	830	1,187	357	--do--	--do--	Mr. Zahoor Ahmad Salim
Honda Civic VTI-Oriel (BMQ-687)	2,897	1,941	956	1,032	76	--do--	--do--	Mr. Sabir Imtiaz
Honda Civic VTI-Oriel (BSS-584)	4,192	2,808	1,383	1,504	121	--do--	--do--	Mr. Tanveer Ahmed Khalid
Kia Picanto (BTF-556)	2,079	1,393	686	681	(5)	--do--	--do--	Mr. Muhammed Taufiq
Suzuki Alto VXL (AAE-441)	1,598	1,071	527	571	44	--do--	--do--	Mr. Naeem Nagra
Suzuki Alto VXL (ACD-882)	1,633	1,094	539	569	30	--do--	--do--	Mr. Nigah Hussain
Suzuki Cultus AGS (ABN-390)	2,030	1,360	670	1,006	336	--do--	--do--	Mr. Muhammad Aslam
Suzuki Cultus AGS (ABN-720)	2,030	1,360	670	1,006	336	--do--	--do--	Mr. Afzal Shaheen
Suzuki Cultus AGS (LEA-20-9410)	1,975	1,323	652	647	(5)	--do--	--do--	Mr. Kamran Arshad
Suzuki Cultus AGS (ACM-401)	2,130	1,427	703	958	255	--do--	--do--	Mr. Ghulam Dastagir
Suzuki Cultus AGS (BNP-478)	1,568	1,051	517	1,375	857	--do--	--do--	Mrs. Christine Lobo
Suzuki Cultus VXL (BRR-257)	1,855	1,243	612	706	94	--do--	--do--	Mr. Fahad Ali
Suzuki Cultus VXR (AAV-463)	1,780	1,193	587	804	217	--do--	--do--	Mr. Akhter Hussain
Suzuki Cultus VXR (ABH-892)	1,780	1,193	587	717	129	--do--	--do--	Mr. Abu Bakar Taj
Suzuki Cultus VXR (AAE-601)	1,745	1,169	576	1,443	868	--do--	--do--	Mr. Muhammad Afzal
Suzuki Cultus VXR (AAQ-465)	1,745	1,169	576	1,425	850	--do--	--do--	Mr. Muhammad Fayyaz
Suzuki Cultus VXR (ABF-012)	1,780	1,193	587	812	225	--do--	--do--	Mr. Mujahid Ali
Suzuki Cultus VXR (ABH-049)	1,871	1,254	617	817	199	--do--	--do--	Mr. Anwer Hussain
Suzuki Cultus VXR (ABU-032)	1,780	1,193	587	610	22	--do--	--do--	Mr. Asim Qamar
Suzuki Cultus VXR (ADD-983)	1,780	1,193	587	850	262	--do--	--do--	Mr. Adnan Ahmed
Suzuki Cultus VXR (ADF-651)	1,780	1,193	587	1,453	866	--do--	--do--	Mr. Umair Shahid
Suzuki Cultus VXR (LEB-20-4570)	1,745	1,169	576	763	187	--do--	--do--	Mr. Muhammad Arif
Suzuki Wagonr VXR (ADG-428)	1,640	1,099	541	1,313	772	--do--	--do--	Mr. Mehboob Elahi
Toyota Corolla Grande (BKT-551)	3,985	2,670	1,315	1,306	(9)	--do--	--do--	Mr. Muhammad Rashid Dastagir
Toyota Yaris GLI (ABK-854)	2,655	1,779	876	1,744	868	--do--	--do--	Mr. Muhammad Riaz
Toyota Yaris GLI (ACJ-344)	2,775	1,859	916	1,583	667	--do--	--do--	Mr. Riaz Ahmed Anjum
Toyota Yaris GLI (ACJ-465)	2,775	1,859	916	1,583	667	--do--	--do--	Mr. Muhammad Tahir
Toyota Yaris GLI (ACV-996)	2,775	1,859	916	1,035	119	--do--	--do--	Mr. Nadeem Daniel

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Relationship with buyers	Particulars of buyers
(Rupees in thousands)								
Honda City 1.2 (AQU-806)	4,865	1,358	3,507	4,865	1,358	Negotiation	Outgoing Employee	Mr. Ijaz Sultan
Suzuki Alto VXL (BUX -178)	1,521	883	638	1,236	598	--do--	--do--	Mr. Faizan Sohail Abbasi
Suzuki Alto VXL (BVV-527)	1,521	764	757	1,300	543	--do--	--do--	Mr. Imran Rana
Suzuki Cultus VXR (ABH-349)	1,780	1,193	587	1,480	892	--do--	--do--	Mr. Tariq Jawaid
Suzuki Cultus VXR (AAE-435)	1,745	1,169	576	792	217	--do--	--do--	Mr. Hafiz Muhammad Usman
Suzuki Wagonr VXR (AGF-826)	1,530	803	727	1,316	589	--do--	--do--	Mr. Mubarak Ali Shahid
Toyota Yaris GLI (AFF-481)	2,675	1,673	1,002	1,838	836	--do--	--do--	Mr. Gulzar Khan Javed
	86,796	55,520	31,276	46,717	15,441			
Items having book value upto Rs. five hundred thousand	880	517	363	526	96	As per company policy (Note 6.1.9)	Employee	Various (Note 6.1.9)
	87,676	56,037	31,639	47,243	15,537			
Computers Equipments:								
Items having book value upto Rs. five hundred thousand	659	659	-	61	61	Scrap sale	Service Dealer	M/s. M.Shaikh Computer
--do--	107	107	-	20	20	Negotiation	Employee	Mr. Mazhar Hashmi
--do--	6,839	6,839	-	-	-	Writeoff	-	-
	7,605	7,604	-	81	81			
Furniture and Fixture:								
Items having book value upto Rs. five hundred thousand	200	200	-	36	36	Negotiation	Employee	Sold to Various Employees
Total - 2026	95,481	63,840	31,639	47,360	15,654			
Total - 2025	58,389	39,566	18,822	44,536	25,714			

6.1.8 Certain assets were retired during the year and sold as bulk scrap. Consequently, it is not practicable to assign sale proceeds to these retired assets individually.

6.1.9 The vehicles were transferred to employees at maturity of the Company's car scheme.

2026 2025
(Rupees in thousands)

6.2 CAPITAL WORK-IN-PROGRESS

This comprises of:

Land and building

Plant and machinery

6,364	8,350
270,570	348,688
276,934	357,038

6.2.1 Movement of carrying amount

Year ended June 30, 2026

Balance at the beginning of the year
Additions (at cost)
Transferred to operating fixed assets
Balance at the end of the year

Land and Building	Plant and machinery	Total
(Rupees in thousands)		
8,350	348,688	357,038
219,624	83,780	303,404
(221,610)	(161,898)	(383,508)
6,364	270,570	276,934

Year ended June 30, 2025

Balance at the beginning of the year
Additions (at cost)
Transferred to operating fixed assets
Balance at the end of the year

14,542	841,816	856,358
984	101,015	101,999
(7,176)	(594,143)	(601,319)
8,350	348,688	357,038

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
6.3 CAPITAL SPARES			
Balance at the beginning of the year		162,519	110,731
Addition		298,140	119,168
Transfer to PPE		(10,077)	(67,380)
Balance at the end of the year		<u>450,582</u>	<u>162,519</u>
7 INTANGIBLE ASSETS			
Intangible assets	7.1	7,137	15,031
Software under development		1,269	359
		<u>8,406</u>	<u>15,390</u>
7.1 Net carrying value basis			
Opening net book value		15,031	14,692
Additions (at cost)		-	10,013
Amortization charge	7.1.1	(7,894)	(9,674)
Closing net book value		<u>7,137</u>	<u>15,031</u>
Gross carrying value basis			
Cost		112,165	112,165
Accumulated amortization		(105,028)	(97,134)
Net book value		<u>7,137</u>	<u>15,031</u>
Amortization rate (% per annum)		20 – 33.33	20 – 33.33
7.1.1	Amortization charge for the year has been allocated to administrative expenses (refer note 32).		
8 LONG TERM ADVANCES			
Unsecured - considered good			
Advances to supplier		<u>5,065</u>	<u>11,176</u>
8.1	This represents advances to suppliers against purchase of vehicles in the normal course of business and does not carry any interest or mark-up. These advances are not carried at amortized cost as the impact of discounting is immaterial.		
9 LONG TERM DEPOSITS			
Long term deposits		<u>14,753</u>	<u>14,753</u>
9.1	This represents deposits in the normal course of business and does not carry any interest or mark-up. These advances are not carried at amortized cost as the impact of discounting is immaterial.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
10 STORES AND SPARES			
In hand			
Stores		1,569,508	1,609,229
Spares		808,374	908,631
Fuel		1,547,676	845,862
		<u>3,925,558</u>	<u>3,363,722</u>
Provision for slow moving stores and spares	10.1	(67,810)	(58,810)
		<u>3,857,748</u>	<u>3,304,912</u>
		111,414	452,128
In transit - Fuel/Spares		<u>3,969,162</u>	<u>3,757,040</u>
10.1 The movement in provision for slow moving stores and spares:			
Balance at the beginning of the year		58,810	58,810
Provision made during the year	31	9,000	-
Balance at the end of the year		<u>67,810</u>	<u>58,810</u>
11 STOCK-IN-TRADE			
Raw materials			
in hand		5,525,693	4,051,733
in transit		2,195,279	1,144,532
		<u>7,720,972</u>	<u>5,196,265</u>
Work-in-process		179,486	37,526
Finished goods		956,043	1,290,153
		<u>8,856,501</u>	<u>6,523,944</u>
12 TRADE DEBTS			
Unsecured - considered good			
Due from associated undertakings	12.1	982,329	1,025,392
Others		5,012,831	4,392,051
		<u>5,995,160</u>	<u>5,417,443</u>
Expected credit loss allowance	12.2	(41,036)	(39,036)
		<u>5,954,124</u>	<u>5,378,407</u>
12.1 This comprises of amounts receivable from the following associated companies:			
Merit Packaging Limited		874,650	897,469
Colgate Palmolive (Pakistan) Limited		107,679	127,923
	12.1.1	<u>982,329</u>	<u>1,025,392</u>
12.1.1 The ageing of balances due from associated undertakings is as follows:			
Not past due		603,414	643,729
Past due upto one month		160,330	109,295
Past due one to three months		218,585	271,044
Past due over three months		-	1,324
		<u>982,329</u>	<u>1,025,392</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

12.1.2 The maximum amount due from associated companies (related parties) at the end of any month during the year was Rs. 1,350.36 million (2025: Rs. 1,259.10 million).

12.2 The movement in expected credit loss allowance is as follows:

	Note	2026 (Rupees in thousands)	2025
Opening balance		39,036	39,036
Charge during the year	34	2,000	-
Closing balance		<u>41,036</u>	<u>39,036</u>

13 ADVANCES

Unsecured - considered good

Advances

to employees

to suppliers

13.1	1,175	1,471
13.2	150,162	48,042
	<u>151,337</u>	<u>49,513</u>

13.1 This represents advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances does not carry any interest or mark-up.

13.2 This represents advances paid to suppliers in the normal course of business against goods and services to be received in future and it does not carry any interest or mark-up.

	Note	2026 (Rupees in thousands)	2025
14 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Unsecured - considered good			
Deposits	14.1 & 14.2	184,600	184,810
Prepayments	14.3	15,050	15,050
Minimum tax - levy	5.9	380,633	439,644
		<u>580,283</u>	<u>639,504</u>

14.1 This includes an amount of Rs. 182.36 million (2025: Rs. 182.36 million) to Universal Gas Distribution Company (Private) Limited as security deposit against contract for supply of gas at concessional rate.

14.2 This represents short term deposits in the normal course of business and does not carry any interest or mark-up.

14.3 This represents prepaid insurance premium of Rs. 15.05 million (2025: Rs.15.05 million) to Century Insurance Company Limited, an associated undertaking.

	Note	2026 (Rupees in thousands)	2025
15 OTHER RECEIVABLES			
Unsecured - considered good			
Due from associated undertakings	15.1	3,550	1,094
Margin held against imports	15.2	67,926	21,388
Gratuity receivable	40.4	43,170	71,541
Others		14,587	43,436
	15.3	<u>129,233</u>	<u>137,459</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
15.1	This comprises of amounts receivable from following associated undertakings:		
Century Insurance Company Limited		460	221
Cyber Internet Services (Private) Limited		1,540	-
Siza Food (Private) Limited		1,353	873
Merit Packaging Limited		81	-
Siza Services (Private) Limited		78	-
Siza (Private) Limited.		38	-
		<u>3,550</u>	<u>1,094</u>

15.1.1 The ageing of associated undertakings balances at the statement of financial position date is as follows:

Not past due	<u>3,550</u>	<u>1,094</u>
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15.1.2 The maximum amount due from related parties at the end of any month during the year was Rs. 6.56 million (2025: Rs. 4.75 million).

15.2 This represents margin held by bank for endorsement of shipping documents.

15.3 These are in the normal course of business and are interest free.

16 TAX REFUNDS DUE FROM GOVERNMENT

Income tax	16.1	961,562	438,464
Sales tax	16.2	468,926	125,125
		<u>1,430,488</u>	<u>563,589</u>

16.1 This includes tax refund for tax years 2022, 2023, 2024 and 2025 of Rs. 91.04 million (2025: NIL), Rs. 213.12 million (2025: Rs. 366.74 million), Rs. 193.40 million (2025: Rs.194.60 million) and Rs. 586.86 million (2025: Rs. NIL) respectively and leftover refunds for the tax year 2009 to 2019 of Rs. 36.64 million (2025: Rs. 25.35 million). Moreover, tax payable for the tax year 2020 as per assessment orders aggregating to Rs. 159.55 million (2025: Rs. 159.55 million) is netted off with above tax refund. Year wise status of assessment is as follows:-

(a) For the tax year 2020, a refund of Rs. 16.31 million was claimed in the Income Tax return filed by the Company. In his order dated March 31, 2021, Additional Commissioner of (Audit) Inland Revenue - LTU determined the net tax payable of Rs. 233.96 million by disallowing the adjustment of previous years' Minimum Tax / Alternative Corporate Tax (ACT) of Rs. 137.82 million and added-back GIDC charges of prior years' of Rs. 191 million along with certain other expenses.

The Company has filed an appeal before the Commissioner Inland Revenue (Appeals) against the said order and has paid Rs. 23.40 million along with appeal as required under the law. The Commissioner Inland Revenue (Appeals), vide his order dated July 13, 2023, remanded back disallowance of tax credit under Section 65B and upheld the disallowances of Minimum Tax / ACT and certain other disallowances. The Company has filed Appeal against above said order before Income Tax Appellate Tribunal. A net tax payable of Rs.159.56 million is appearing as at statement of financial position date in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

- (b) Subsequent to the judgment of the Hon'ble Supreme Court of Pakistan dated 16 February 2023 in respect of Super Tax for Tax Year 2022, the tax authorities issued an order under Section 4C of the Income Tax Ordinance, 2001 on 20 February 2025, raising a demand of Rs. 136.52 million. The Company initially settled the demand by paying Rs. 40.29 million during the year after adjusting the tax refund of Rs. 96.48 million available for Tax Year 2022. Subsequently, pursuant to the assessment completed under Section 122(5A) of the Income Tax Ordinance, 2001 during the year, the Company paid the balance demand of Rs. 96.48 million, resulting in a tax refund of Rs. 91.04 million for Tax Year 2022.
- (c) The income tax assessment of the Company for Tax Year 2023 was completed under Section 122(5A) of the Income Tax Ordinance, 2001, resulting in a tax refund of Rs. 368.33 million. Super Tax was initially computed at 4% of taxable income due to the pending litigation. Following the conclusion of the litigation, the applicable rate increased to 10%, resulting in an additional Super Tax liability of Rs. 58.02 million and reducing the refund to Rs. 310.31 million. Subsequently, vide refund order dated 25 May 2026 issued under Section 170(4), the tax authorities allowed a refund of Rs. 151.95 million after short allowing advance tax collected/deducted at source of Rs. 158.36 million. The Company has filed an appeal before the Commissioner (Appeals) against the short allowance, which is pending adjudication. Out of the refund of Rs. 151.95 million determined under the refund order, an amount of Rs. 96 million was adjusted against the Company's advance tax liability for Tax Year 2027.
- (d) Income tax assessments proceedings of the Company for tax year 2024 has been completed resulting in tax refund of Rs. 194.60 million.
- (e) The tax refund for Tax Year 2025 amounting to Rs. 586.86 million represents the refund claimed by the Company in its income tax return filed for the year.
- (f) Moreover, Income tax authorities have made certain disallowances for expenses for tax years 2009 and 2011 to 2019 which resulted in certain leftover refunds for the respective years.

For the Tax Year 2009, 2011, 2012 Appellate Tribunal Inland Revenue has passed the orders confirming partial disallowances and granting certain reliefs by remanding back the issues. For Tax Year 2012, the Company has filed a reference application before High Court of Sindh against the order of Appellate Tribunal Inland Revenue which is pending adjudication before the Hon'ble High Court of Sindh.

For Tax Year 2015, the tax department's appeal is pending before Appellate Tribunal Inland Revenue in respect of issues decided in favor of the Company by Commissioner Inland Revenue (CIR) - Appeals and for Tax Year 2016, the Company's appeal is pending before Commissioner Inland Revenue (Appeals).

For Tax Year 2018, a rectification application in respect of certain additions/disallowances made in the Company's taxable income is pending adjudication before the Commissioner (Appeals).

For Tax Year 2019, appeal is pending adjudication in respect of certain additions/disallowances made in the Company's taxable income before the Appellate Tribunal Inland Revenue.

16.2 It includes the carry-forward of input sales tax as on statement of financial position date amounting to Rs. 372.86 million and amount paid in relation to following cases:

- a) The Company paid Rs. 80 million against a sales tax demand raised by the Deputy Commissioner (IR), Federal Board of Revenue, relating to the disallowance of input tax on certain coal purchases for the period from December 2021 to September 2023. During the year, the Appellate Tribunal Inland Revenue decided the matter in favor of the Company, and the Company has filed a refund application for the amount paid. Further details are provided in Note 29.1.2(a).
- b) This also includes Rs. 10.02 million paid against demand raised by Assistant Commissioner - IR (Audit) in respect of sales tax input not allowed as result of audit of sales tax returns for tax year 2015. The Company has filed an appeal against this order before the Commissioner Inland Revenue (Appeals - I) under Section 45B of the Sales Tax Act, 1990.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

- c) For the period from July 2018 to September 2018, the demand of Rs. 6.04 million was raised by Assistant Commissioner - IR (Audit) by disallowing certain sales tax inputs on certain items. The Company's appeal is pending before the Appellate Tribunal Inland Revenue against the order of Commissioner (Appeals).

The Company believes that the above cases will be decided in favor of the Company and the legal adviser of the Company has also concurred with the management's view.

17 TAXATION - NET

- 17.1 It includes net tax position for the tax year 2026 and advance tax paid for the tax year 2027.

The Company has made adequate provisions in these financial statements for the year ended June 30, 2026 (Tax year 2026) (Note 37 and 38).

	Note	2026 (Rupees in thousands)	2025
18 CASH AND BANK BALANCES			
Cash at bank			
Current account		485,296	317,991
Term deposit	18.1	336,769	440,000
		<u>822,065</u>	<u>757,991</u>
Cheques in hand		95,015	104,800
Cash in hand		2,280	3,000
		<u>919,360</u>	<u>865,791</u>

- 18.1 This represents term deposits under lien with various banks as security against bank guarantees (open ended) as referred to in note 29.1.1 and carries profit at the rate from 9.15% to 11% (2025: 7% to 10.15%) per annum.

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		2026	2025
Number of ordinary shares of Rs. 10/- each			(Rupees in thousands)	
77,678,857	77,678,857	Fully paid in cash	776,790	776,790
298,237,082	298,237,082	Issued as bonus shares	2,982,370	2,982,370
25,089,437	25,089,437	Issued due to conversion of preference shares	250,894	250,894
707,550	707,550	Issued under scheme of amalgamation	7,075	7,075
<u>401,712,926</u>	<u>401,712,926</u>		<u>4,017,129</u>	<u>4,017,129</u>
		Shares held by associated companies and related parties		
<u>281,801,970</u>	<u>276,136,970</u>		<u>2,818,020</u>	<u>2,761,370</u>

- 19.1 Percentage of shares held by Directors, Chief Executive Officer and their spouses as at June 30, 2026 is 1.49 (2025: 0.08).

- 19.2 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association and there is no specific shareholder's agreement executed for voting rights, board selection, right of first refusal and block voting.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
20 RESERVES			
Capital			
Share premium	20.1	1,822,122	1,822,122
Capital redemption reserve	20.2	1,070,913	1,070,913
Merger reserve	20.3	7,925	7,925
		<u>2,900,960</u>	<u>2,900,960</u>
Revenue			
General reserve	20.4	5,800,000	5,800,000
Un-appropriated profit		652,958	697,308
		<u>6,452,958</u>	<u>6,497,308</u>
		<u>9,353,918</u>	<u>9,398,268</u>
20.1	This reserve can be utilized by the Company only for the purposes specified in Section 81(3) of the repealed Companies Ordinance, 1984 (now Companies Act, 2017).		
20.2	This represents reserve created for preference shares redeemed through cash to comply with Section 85(c) of the repealed Companies Ordinance, 1984 (now Companies Act, 2017).		
20.3	This represents amount created under scheme of arrangement for amalgamation of former Company Century Power Generation Limited, a subsidiary.		
20.4	This is created by keeping aside a part of profit earned by the Company during the course of an accounting period for purpose of covering liabilities and unforeseen contingencies, improving the company's financial position, offsetting particular future losses, and providing dividends to shareholders etc.		

	Note	2026 (Rupees in thousands)	2025
21 LONG-TERM FINANCING			
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Term Loan under State Bank financing schemes			
Islamic mode			
Faysal Bank Limited - Musharaka	21.1	183,989	255,685
Bank Islami Pakistan Limited	21.1	154,212	176,112
		<u>338,201</u>	<u>431,797</u>
Conventional mode			
Syndicated - Consortium of Banks	21.2	433,382	700,989
Habib Metropolitan Bank Limited	21.2	94,359	109,145
JS Bank Limited	21.2	262,046	299,186
Allied Bank Limited - Term loan	21.3	7,727	25,900
		<u>797,514</u>	<u>1,135,220</u>
Other Term Loans			
Islamic mode - Meezan Bank Limited	21.4	3,250,000	2,250,000
		<u>4,385,715</u>	<u>3,817,017</u>
Current portion shown under current liabilities			
Islamic mode		(1,380,805)	(1,130,805)
Conventional mode		(377,727)	(388,199)
		<u>(1,758,532)</u>	<u>(1,519,004)</u>
		<u>2,627,183</u>	<u>2,298,013</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

Borrowed Rs. in million	Banks	Purpose	Rate of Mark-up	Tenor	Repayment installments	Principal Outstanding
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(Rupees in thousands)

21.1 Islamic mode

Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Faysal Bank Ltd.	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	189,046
250	Bank Islami Pak. Ltd.		3.05%	10 Years	32 Quarterly	176,602

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

21.2 Conventional mode

Temporary Economic Refinance Facility (TERF) Schemes of the State Bank of Pakistan

1,500	Syndicated - Consortium of Banks	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	450,240
200	Habib Metropolitan Bank Ltd.		4.50%	10 Years	32 Quarterly	107,216
400	JS Bank Ltd.		5%	10 Years	32 Quarterly	294,082

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

21.3 Renewable energy finance facility scheme of the State Bank of Pakistan

400	Allied Bank Ltd.	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly	7,727
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

21.4 Diminishing Musharaka Financing

4,000	Meezan Bank Ltd.	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly	1,250,000
3,000	Meezan Bank Ltd.		3-Months KIBOR + 0.25%p.a. Floor 5% & Cap 25%	3 Years	8 Quarterly	2,000,000

The finance facility is secured by way of First Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin. The effective markup rate was 12.02% and 12.04% (June 30, 2025 : 16.56%).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

2026
(Rupees in thousands)

2025

22 LEASE LIABILITIES AGAINST RIGHT OF USE ASSETS

Lease liabilities	98,159	113,666
Current portion shown under current liabilities	(10,313)	(15,507)
	<u>87,846</u>	<u>98,159</u>

22.1 These lease liabilities were recognised against right of use assets (Note 6). The Company discounted lease payments using its incremental borrowing rate ranging from 9% to 12% (2025: 9% to 14%) per annum.

22.2 The future minimum lease payments to which the Company is committed under the agreement will be due as follows:

Particulars	Upto one year	One to five year	Total
Rupees in thousands			
2026			
Minimum lease payments	21,472	116,285	137,757
Finance cost allocated to future periods	(11,159)	(28,439)	(39,598)
Present value of minimum lease payment	<u>10,313</u>	<u>87,846</u>	<u>98,159</u>
2025			
Minimum lease payments	28,131	137,757	165,888
Finance cost allocated to future periods	(12,624)	(39,598)	(52,222)
Present value of minimum lease payment	<u>15,507</u>	<u>98,159</u>	<u>113,666</u>

Note 2026
(Rupees in thousands)

2025

23 DEFERRED TAXATION

Deferred tax liability - net	23.1	<u>602,527</u>	<u>525,845</u>
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23.1 The net balance for deferred taxation in respect of following temporary differences:

Deferred tax liabilities		
Accelerated tax depreciation allowance	1,512,150	1,538,195
Deferred tax assets		
Turnover tax / Alternative Corporate tax	(839,387)	(962,373)
Others	(70,236)	(49,977)
	<u>(909,623)</u>	<u>(1,012,350)</u>
	<u>602,527</u>	<u>525,845</u>
	23.3	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
23.2	The gross movement in the deferred tax liability during the year is as follow:		
Balance at beginning of the year		525,845	818,660
Effect to statement of profit or loss	38	69,814	(331,693)
Charge recognized in other comprehensive income	40.9	6,868	38,878
Balance at end of the year		<u>602,527</u>	<u>525,845</u>

23.3 The Company has recognized deferred tax liabilities at enacted applicable rate.

24 DEFERRED CAPITAL GRANT

Capital grant	24.1	89,200	158,609
Current portion shown under current liability		<u>(43,687)</u>	<u>(69,409)</u>
		<u>45,513</u>	<u>89,200</u>

24.1 Following is the movement in capital grant during the year:

Balance at beginning of the year		158,609	251,820
Amortized during the year		<u>(69,409)</u>	<u>(93,211)</u>
Balance at end of the year	24.1.1	<u>89,200</u>	<u>158,609</u>

24.1.1 This represents government grant recognized on long term financing facilities obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" (refer note 21). These deferred capital grants have been recorded in accordance with the IAS-20 "Government Grants" and are being amortized on a systematic basis over the term of loans.

	Note	2026 (Rupees in thousands)	2025
25	SINDH INFRASTRUCTURE CESS		
Cess duty payable	25.1	518,056	-
Current portion shown under current liability		<u>(100,079)</u>	<u>-</u>
		<u>417,977</u>	<u>-</u>

25.1 During the year, the Sindh Development and Maintenance of Infrastructure Cess Act, 2026 (the "Act") was promulgated, providing a mechanism for the settlement of Infrastructure Cess liabilities under litigation. Under the Act, 45% of the outstanding Infrastructure Cess liability is payable in three equal installments due on 15 July 2026, 15 October 2026 and 15 July 2027, while the remaining 55% is payable in 48 equal quarterly installments commencing from 15 July 2028.

The Act also provides for a reduction in the applicable Infrastructure Cess rate from 1.85% to 0.85%, subject to the execution of a Settlement Agreement and payment of the first installment. Accordingly, after evaluating the commercial, financial and legal implications of the settlement, the Company entered into a Settlement Agreement dated 15 April 2026 and paid the first installment amounting to Rs. 150 million on the date of the agreement. Consequently, the Company became entitled to the reduced Infrastructure Cess rate of 0.85% for future years.

Pursuant to the settlement terms, the liability has been measured at its present value by discounting the future instalments using the incremental borrowing rate of 12.25%. The resulting reduction in the carrying amount of the liability amounting to Rs. 344.26 million has been recognised as other income in the statement of profit or loss. (Refer note 35) and amortized interest cost of Rs. 12.32 million as financial charges in the statement of profit or loss. (Refer note 36).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
26 TRADE AND OTHER PAYABLES			
Creditors	26.1	3,078,560	1,743,833
Foreign bills payable		1,230,975	542,984
Accrued liabilities		446,003	1,311,654
Contract liabilities	26.2	175,597	71,260
Provision for compensated absences		131,134	125,139
Workers' Profit Participation Fund	26.3	27,392	1,691
Workers' Welfare Fund		73,347	71,276
Minimum tax - levy		380,633	439,644
Provident fund payable		13,497	13,016
Other liabilities		256,372	266,729
		<u>5,813,510</u>	<u>4,587,226</u>

26.1 This includes aggregate amount of the outstanding balance due to associated undertakings as at June 30, 2026 is Rs. 39.46 million (2025: Rs. 28.58 million).

26.2 This represents the amount of consideration received from customers before the related goods are transferred. During the year, contract liabilities as at June 30, 2026 have been recognized as revenue.

	Note	2026 (Rupees in thousands)	2025
26.3 Workers' Profit Participation Fund			
Balance at beginning of the year		1,691	62,774
Interest on funds utilized in Company's business	36	73	2,492
Allocation for the year	34	27,392	1,691
		<u>29,156</u>	<u>66,957</u>
Amount paid during the year		(1,764)	(65,266)
Balance at end of the year		<u>27,392</u>	<u>1,691</u>

27 INTEREST AND MARK-UP ACCRUED

Long term financing from banks			
Islamic mode		3,392	5,292
Conventional mode		7,550	8,750
		<u>10,942</u>	<u>14,042</u>
Short term borrowings from banks			
Islamic mode		97,017	74,710
Conventional mode		158,948	98,860
		<u>255,965</u>	<u>173,570</u>
		<u>266,907</u>	<u>187,612</u>

28 SHORT TERM BORROWINGS

From banking companies - secured			
Running finances			
Islamic mode		3,869,509	2,323,519
Conventional mode		4,234,011	3,621,373
	28.1	<u>8,103,520</u>	<u>5,944,892</u>
Money market loans			
Islamic mode		-	450,000
Conventional mode		-	700,000
	28.2	<u>-</u>	<u>1,150,000</u>
		<u>8,103,520</u>	<u>7,094,892</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

- 28.1** The Company has available aggregate short term running finance facilities amounting to Rs. 15,000 million (2025: Rs. 15,000 million). Markup rates are linked with KIBOR from one to three months plus spreads ranging from 0.05% to 1.50% per annum (2025: KIBOR from one to three months plus spreads ranging from 0.05% to 1.50% per annum).
- 28.2** These loans have been arranged as a sub-limit of the running finance facilities.
- 28.3** The Company has available aggregate sub-limits for Foreign Exchange (FE) loans under facilities for running finance and letters of credit amounting to Rs. 10,930 million (2025: Rs. 10,430 million).
- 28.4** The Company has available aggregate facilities for opening of letters of credit and guarantees amounting to Rs. 14,350 million (2025: Rs. 14,350 million).
- 28.5** These arrangements are secured by way of pari passu hypothecation charge created on stock-in-trade, stores & spares and trade debts of the Company.

29 CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

29.1.1 OGRA / SNGPL surcharges

During the year, Sui Northern Gas Pipelines Limited (SNGPL) raised demands of Rs. 152.146 million and Rs. 63.146 million relating to the periods from March 2016 to June 2022 and July 2022 to March 2024, respectively, arising from the final determination of RLNG sale prices by the Oil and Gas Regulatory Authority (OGRA), payable in 24 monthly installments.

The Company has challenged these demands before the Lahore High Court, which has granted interim stay orders against their recovery. In compliance with the Court's directions, the Company has been furnishing post-dated cheques amounting to Rs. 54.90 million as security against monthly bills issued by the SNGPL. Based on legal advice and management's assessment, no provision has been recognized in these financial statements.

29.1.2 Sales tax

- a)** The Deputy Commissioner has adjudicated amounts of Rs. 299.99 million and Rs.230.611 million as inadmissible input tax adjustments on the ground of fake and flying invoices along with 100% penalty vide his order-in-original no. 14/07 and 15/07 dated February 26, 2024 and February 27, 2024 respectively. These orders were issued in response to show cause notices issued dated January 22, 2024 pertaining to input tax claimed on coal purchases from December 2021 to September 2023.

Aggrieved with the orders passed by the Deputy Commissioner, the Company filed appeals before the Commissioner (Appeals) dated March 21, 2024 with the plea that the orders were unfairly decided, without considering the facts, evidence, and explanations provided by the Company. However, the Company has paid Rs. 80 million (refer to note 16.2), in response to the order. Pursuant to the amendments introduced through the Finance Act, 2024, the appeals were transferred to the Appellate Tribunal Inland Revenue on January 6, 2025.

The Appellate Tribunal Inland Revenue of Pakistan, vide their orders dated 19th May 2026, has allowed the appeals and annulled the order in original in favor of the Company and set aside the order-in-Original dated February 26, 2024 and February 27, 2024. Accordingly, all sales tax input claimed by the Company has been allowed, and the related penalties and default surcharges have been set aside.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

- b) The Appellate Tribunal, Punjab Revenue Authority has issued an Order No. PRA 10/2023 dated February 14, 2023 upholding the demand of Rs. 30 million as previously determined by the Commissioner (Appeals) vide his Order No. PRA 328/2018 dated November 06, 2019. However, the Company has filed a reference application before the Honorable Lahore High Court against the decision with the plea that order by the Appellate Tribunal was passed without comprehensively concluding the evidence and explanation provided by the Company. The Company has already paid Rs. 12.85 million and no provision has been made for the balance amount in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.
- c) Five cases of inadmissible input sale tax amounting to Rs. 94.45 million were adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forum. These cases were remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify the compliance of the Company with the relevant provisions of the Sales Tax Act, 1990. No provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

29.2 Commitments

29.2.1 Letters of credit excluding capital commitments at the end of the year amounted to Rs. 1,572.17 million (2025: Rs. 900.06 million) and capital commitments amounted to Rs. 41.71 million.

29.2.2 The company has issued post dated cheques amounting to Rs. 54.90 (Refer note 29.1.2).

29.2.3 Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 952.19 million (2025: Rs. 1,566.96 million) including guarantee relating to Sindh Infrastructure Cess amounting to Rs. 50 million (2025: Rs. 850 million) furnished to Excise and Taxation Department. (Refer note: 25)

	Note	2026 (Rupees in thousands)	2025
30 TURNOVER - NET			
Gross turnover			
Local		45,572,147	43,760,410
Export	30.1	-	97,743
		<u>45,572,147</u>	<u>43,858,153</u>
Sales tax		<u>(6,872,707)</u>	<u>(6,577,580)</u>
		<u>38,699,440</u>	<u>37,280,573</u>

30.1 This represents sales made in Afghanistan amounting to Rs. Nil (2025: 97.74 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
31 COST OF SALES			
Raw materials consumed		24,386,634	22,950,805
Fuel and power		6,655,712	6,665,879
Depreciation on property, plant and equipment	6.1.6	824,434	1,054,871
Salaries, wages and other benefits	31.1	1,655,793	1,550,000
Stores and spares consumption		1,023,986	1,006,257
Repairs and maintenance		154,558	199,470
Packing expenses		1,075,811	952,303
Insurance		156,937	126,345
Provision for slow moving stores and spares		9,000	-
Rent, rates and taxes		11,432	10,231
Manufacturing cost		35,954,297	34,516,161
Work-in-process			
Opening stock		37,526	139,428
Closing stock		(179,486)	(37,526)
		(141,960)	101,902
Cost of goods manufactured		35,812,337	34,618,063
Finished goods			
Opening stock		1,290,153	1,289,163
Closing stock		(956,043)	(1,290,153)
		334,110	(990)
		36,146,447	34,617,073

31.1 Salaries, wages and other benefits include Rs. 96.29 million (2025: Rs. 103.87 million) in respect of staff retirement benefits.

32 GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and other benefits	32.1	670,699	636,679
Depreciation on property, plant and equipment	6.1.6	98,838	98,005
Information technology charges		125,428	93,452
Rent, rates and taxes		14,152	17,509
Amortization on intangible assets	7.1.1	7,894	9,674
Security service charges		106,422	97,149
Repairs and maintenance		16,503	19,879
Travelling and conveyance		13,474	11,136
Electricity		22,199	27,948
Printing, stationery and periodicals		9,651	12,232
Business promotion expenses		5,838	3,211
Fees and subscription		20,652	14,864
Telephone and postage		4,728	4,747
Insurance		4,900	5,973
Advertisement		1,351	1,171
		1,122,729	1,053,629

32.1 Salaries and other benefits include Rs. 28.98 million (2025: Rs. 32.32 million) in respect of staff retirement benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
33 SELLING AND DISTRIBUTION EXPENSES			
Selling expenses			
Salaries and other benefits	33.1	103,981	100,619
Insurance		1,196	1,189
Electricity		-	1,056
Depreciation on property, plant and equipment	6.1.6	6,951	6,116
Export related expenses		105	254
Travelling and conveyance		2,041	1,355
Rent, rate and taxes		2,676	2,508
Telephone and postage		174	150
		<u>117,124</u>	<u>113,247</u>
Distribution expenses			
Outward freight		<u>176,802</u>	<u>207,358</u>
		<u>293,926</u>	<u>320,605</u>
33.1	Salaries and other benefits include Rs. 6.73 million (2025: Rs 7.27 million) in respect of staff retirement benefits.		
34 OTHER OPERATING EXPENSES			
Legal and professional charges		29,728	12,693
Auditor's remuneration			
Statutory audit		2,100	2,100
Half yearly review		300	300
Fee for other certification		956	445
Reimbursement of expenses		240	215
		<u>3,596</u>	<u>3,060</u>
Workers' profit participation fund	26.3	27,392	1,691
Workers' welfare fund - current year		4,064	1,906
Workers' welfare fund - prior year		-	183
Net exchange loss		3,732	1,117
Donation	34.1 & 34.2	8,640	10,964
Provision for expected credit losses	12.2	2,000	-
Others		8,270	7,634
		<u>87,422</u>	<u>39,248</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
34.1	The Company has paid donations to donees as mentioned below:		
Name of Donee			
Million Smile Foundation		3,727	3,193
Smile Foundation		1,739	2,552
Institute of Rural Management		2,196	1,998
Government Girl High School - Kasur		888	1,573
The Kidney Centre Post Graduate Training Institute		-	1,000
Others		90	648
		8,640	10,964
34.2	None of the directors or their spouses held any interest in the recipients of donations.		
35	OTHER INCOME		
Income from non-financial assets			
Sale of scrap - net		174,852	155,432
Gain on sale of operating fixed assets		15,654	25,715
Gain on insurance claim		9,658	-
Government Grants	24.1	69,409	93,211
Sindh infrastructure cess	25.1	344,260	-
Others		124	1,198
		613,957	275,556
Income from financial assets			
Profit on bank deposits - conventional		76,335	54,789
Profit on investments		-	97,606
		76,335	152,395
		690,292	427,951
36	FINANCE COST		
Long term financing from banks			
Islamic mode		239,815	485,135
Conventional mode		83,778	114,231
	36.1	323,593	599,366
Short term borrowings			
Islamic mode		358,510	311,123
Conventional mode		499,905	709,380
		858,415	1,020,503
Workers' Profit Participation Fund	26.3	73	2,492
		1,182,081	1,622,361
Bank charges and commission		17,797	17,550
Finance cost on leases		12,623	8,020
Interest expenses on sindh Infrastructure cess		12,316	-
		1,224,817	1,647,931
36.1	These include financial charges at commercial rate on loan availed under State Bank of Pakistan under Temporary Economic Refinance (TERF) (refer note 21).		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
37 LEVY			
Minimum tax differential		<u>380,633</u>	<u>439,644</u>

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

38 TAXATION

For the year			
Current	38.1	<u>125,266</u>	44,928
Prior year		<u>(3,029)</u>	222,581
Deferred	23.2	<u>69,814</u>	<u>(331,693)</u>
		<u>192,051</u>	<u>(64,184)</u>

38.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

Income tax under IAS 12	<u>125,266</u>	44,928
Income tax levy under IFRIC 21/IAS 37	<u>380,633</u>	439,644
Current tax liability as per Income Tax Ordinance	<u>505,899</u>	<u>484,572</u>

The provision of current tax liability for the year contains minimum tax at 1.25% of the net turnover for the year and final tax regime at 1% of export proceeds. Accordingly, tax rate reconciliation has not been presented in these financial statements. It also includes super tax provided at 5.50% under Section 4(c) of Income Tax Ordinance, 2001 in accordance with the rates for super tax as introduced through Finance Act 2026.

	June 30, 2026 (Rupees in thousands)	June 30, 2025
39 LOSS PER SHARE - BASIC AND DILUTED		

The loss per share as required under IAS 33 "Earnings per share" is given below:

Loss for the year	<u>(58,293)</u>	<u>(345,422)</u>
Weighted average number of ordinary shares (in thousands)	<u>401,713</u>	<u>401,713</u>
Loss per share attributable to ordinary shareholders (Rupees)	<u>(0.15)</u>	<u>(0.86)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

40 DEFINED BENEFIT PLAN

40.1 General description

The scheme provides for terminal benefits for all its permanent employees who attain the minimum qualifying period at varying percentages of last drawn basic salary. The percentage depends on the number of service years with the Company. Annual charge is based on actuarial valuation carried out as at June 30, 2026 using the Projected Unit Credit Method.

The Company faces the following risks on account of gratuity:

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.

Mortality risk - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution are on the higher side.

Withdrawal risk - The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

Asset volatility - Most assets are invested in risk free investments i.e. Government Bonds / Market Treasury Bills. However, investments in equity instruments are subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields 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.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the Actuary.

40.2 Principal actuarial assumptions

Following are a few important actuarial assumptions used in the valuation:

	2026 %age	2025 %age
Discount rate	11.75	11.75
Expected rate of return on plan assets	11.75	14.75
Expected rate of increase in salary	11.75	11.75
Mortality rate	SLIC 2001 - 2005 Setback 1 Year	SLIC 2001-2005 Setback 1 Year

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025
40.3 Reconciliation of balance due to defined benefit plan			
Present value of defined benefit obligation		1,323,541	1,243,099
Fair value of plan assets		(1,366,711)	(1,314,640)
Asset ceiling		(43,170)	(71,541)
40.4 Movement of the liability recognized in the statement of financial position			
Balance at beginning of the year		(71,541)	58,251
Charge for the year	40.8	55,596	65,499
Net remeasurement transfer to other comprehensive income	40.9	(20,811)	(117,811)
Contribution made during the year		(6,414)	(77,480)
Balance at end of the year	26	(43,170)	(71,541)
40.5 Fair value of plan assets at year end			
Government securities		151,678	228,284
Term Finance Certificates / Certificates of Investment		20,962	73,695
Mutual funds / Shares		1,191,857	1,011,254
Cash at banks		8,654	8,164
Others		(6,440)	(6,757)
		1,366,711	1,314,640
40.6 Movement in present value of defined benefit obligations			
Balance as at beginning of the year		1,243,099	1,165,074
Current service cost for the year	40.8	64,758	63,120
Interest cost for the year	40.8	139,506	164,037
Benefits due but not paid during the year		(6,440)	(6,757)
Benefits paid during the year		(105,187)	(99,155)
Remeasurement loss on obligation	40.9	(12,195)	(43,221)
Balance as at end of the year		1,323,541	1,243,099
40.7 Movement in fair value of plan assets			
Balance as at beginning of the year		1,314,640	1,106,824
Remeasurement loss on plan assets	40.9	8,616	74,590
Contributions during the year		6,415	77,480
Benefits paid during the year		(105,187)	(99,155)
Benefits due but not paid during the year		(6,440)	(6,757)
Expected return on plan assets	40.8	148,697	161,658
Balance as at end of the year		1,366,741	1,314,640

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	Note	2026 (Rupees in thousands)	2025 (Rupees in thousands)
40.8 Charge for the year to profit or loss			
Current service cost		64,758	63,120
Interest cost		139,505	164,037
Expected return on plan assets		(148,667)	(161,658)
Charge for the year		<u>55,596</u>	<u>65,499</u>
40.9 Remeasurement chargeable to other comprehensive income			
Remeasurement gain on defined benefit obligation		(12,195)	(43,221)
Remeasurement gain on plan assets		(8,616)	(74,590)
		<u>(20,811)</u>	<u>(117,811)</u>
Tax impact on remeasurement of defined benefit liability		6,868	38,878
		<u>(13,943)</u>	<u>(78,933)</u>

40.10 Sensitivity analysis

The impact of 1% change in following variables on defined benefit obligation is as follows:

	Increase in assumption	Decrease in assumption
Discount rate	(77,893)	(73,684)
Salary increase	89,666	84,950

	2026 (Rupees in thousands)	2025 (Rupees in thousands)
40.11 Maturity Profile		
Time in year		
1	335,400	313,866
2	104,511	98,653
3	115,763	104,194
4	104,374	116,732
5-10	846,152	833,291
Weighted average duration	6 years	6 years

40.12 The charge in respect of defined benefit plan for the year ending June 30, 2027 is estimated to be Rs. 61.69 million.

41 DEFINED CONTRIBUTION PLAN

41.1 The Company has contributory provident fund scheme for benefit of all its permanent employees under the title of "Century Paper & Board Mills Limited - Employees Contributory Provident Fund". The Fund is maintained by the Trustees and all decisions regarding investments and distribution of income etc. are made by the Trustees independent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

- 41.2** The Trustees have intimated that the size of the Fund at year end was Rs. 1,471.61 million (2025: Rs. 1,381.74 million).
- 41.3** As intimated by the Trustees, the cost of the investments made at year end was Rs. 1,385.79 million (2025: Rs. 1,322.15 million) which is equal to 94% of the total fund size. The fair value of the investments was Rs. 1,452.98 million (2025: Rs. 1,342.71 million) at that date.
- 41.4** All investments out of the provident fund made in Government securities and collective investment schemes including listed equity-based funds, listed debt securities funds & Money Market funds have been made in accordance with the provision of section 218 of the Companies Act 2017 and the rules formulated for this purpose.

	Note	2026 (Rupees in thousands)	2025
42 CASH GENERATED FROM OPERATIONS			
Profit / (Loss) before income tax		133,758	(409,606)
Adjustment for non-cash charges and other items:			
Depreciation on property, plant and equipment	6.1.6	930,223	1,158,992
Amortization of intangible assets	7.1	7,894	9,674
Gain on sale of operating fixed assets	6.1.7	(15,654)	(25,715)
Provision for gratuity	40.8	55,596	65,499
Provision for slow moving / obsolete stores and spares	10.1	9,000	-
Provision for expected credit losses	12.2	2,000	-
Sindh infrastructure cess	35	(344,260)	-
Workers' Profit Participation Fund	34	27,392	1,691
Workers' Welfare Fund	34	4,064	2,089
Minimum tax differential	38.1	380,633	439,644
Finance cost	36	1,224,817	1,647,931
Amortization of deferred income - Government Grants	35	(69,409)	(93,211)
Working capital changes	42.1	(1,339,528)	(219,582)
		1,006,527	2,577,406
42.1 Changes in working capital			
(Increase) / decrease in current assets:			
Stores and spares		(221,122)	192,372
Stock-in-trade		(2,332,557)	333,501
Trade debts		(577,717)	(292,138)
Advances		(101,824)	84,280
Trade deposits and short term prepayments		59,221	(232,397)
Other receivables		(20,145)	(51,870)
Tax refunds due from Government		(343,801)	(29,062)
		(3,537,944)	4,686
Increase in current liabilities:			
Trade and other payables		2,198,416	(224,268)
		(1,339,528)	(219,582)
42.2 Finance cost paid includes an amount of Rs.598.32 million (2025: Rs. 774.98 million) paid on Islamic mode of financing.			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

43 RECONCILIATION OF MOVEMENT OF LIABILITIES AND EQUITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Description	Long term Financing	Government Grant	Lease Liabilities	Equity reserves	Total
(Rupees in thousands)					
Balance as at July 1, 2025	3,817,017	158,609	113,666	9,398,268	13,487,560
Borrowings from Director	2,000,000	(69,409)	-	-	1,930,591
Repayment to Banking Companies	(1,431,302)	-	(15,507)	-	(1,446,809)
Repayment of lease	-	-	-	(359,597)	(359,597)
Total comprehensive income for the year	-	-	-	-	-
Balance as at June 30, 2026	4,385,715	89,200	98,159	9,038,671	13,611,745

	Note	2026 (Rupees in thousands)	2025
44 CASH AND CASH EQUIVALENTS			
Cash and bank balances	18	919,360	865,791
Short term highly liquid investment		-	321,044
Short-term borrowings	28	(8,103,520)	(7,094,892)
		<u>(7,184,160)</u>	<u>(5,908,057)</u>

45 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES.

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:

		Note	2026 (Rupees in thousands)	2025
Statement of Financial Position				
Assets				
Cash and Bank Balances	Non - Shariah	18	<u>919,360</u>	<u>865,791</u>
Liabilities				
Long-term Financing		21		
From banking companies - secured	Shariah compliant		3,588,201	2,681,797
	Non - Shariah		<u>797,514</u>	<u>1,135,220</u>
			<u>4,385,715</u>	<u>3,817,017</u>
Deferred Capital Grant	Shariah compliant	24	27,448	46,364
	Non - Shariah		<u>61,752</u>	<u>112,245</u>
			<u>89,200</u>	<u>158,609</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

		Note	2026 (Rupees in thousands)	2025
Short-Term Borrowings	Shariah compliant	28	3,869,509	2,773,519
	Non - Shariah		4,234,011	4,321,373
			<u>8,103,520</u>	<u>7,094,892</u>
Interest and Mark-up Accrued	Shariah compliant	27	100,409	80,002
	Non - Shariah		166,498	107,610
			<u>266,907</u>	<u>187,612</u>
Statement of Profit or Loss				
Turnover	Sharia compliant	30	<u>38,699,440</u>	<u>37,280,573</u>
Finance cost	Shariah compliant	36	598,325	796,258
	Non - Shariah		626,492	851,673
			<u>1,224,817</u>	<u>1,647,931</u>
Other income				
Scrap sales	Shariah compliant	35	174,852	155,432
Profit on deposit, investment and other income	Non - Shariah		515,440	272,519
			<u>690,292</u>	<u>427,951</u>

Relationship with Shariah compliant financial institutions:

The Company has relationships with banks, having Islamic window operations, in respect of availing borrowing facilities amounting to Rs 7,585.57 million (June 30, 2025: Rs 5,581.68 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

46 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026				2025			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
(Rupees in thousands)								
Managerial remuneration	22,717	56,774	272,459	351,950	22,416	45,161	266,078	333,655
Housing	10,223	25,548	114,498	150,269	9,170	20,323	100,462	129,955
Fixed bonuses	4,018	-	33,576	37,594	3,556	-	32,706	36,262
Staff retirement benefits	5,953	-	40,293	46,246	5,974	-	42,040	48,014
Utilities	-	7,485	-	7,485	-	11,288	-	11,288
Others	2,280	5,677	33,046	41,003	8	4,516	5,890	10,414
Total	45,191	95,484	493,872	634,547	41,124	81,288	447,176	569,588
Number of persons	1	1	114	116	1	1	98	100

- b) Aggregate amount charged in these financial statements in respect of Directors' fee for attending Board, Audit Committee and HR & Remuneration Committee meetings amounted to Rs. 480,000 (2025: Rs. 360,000), Rs. 120,000 (2025: Rs. 320,000) and Rs. 60,000 (2025: Rs. 60,000) respectively. The Directors fee for attending Board, HR & Remuneration Committee and Audit Committee meetings were paid as prescribed in The Articles of Association.
- c) The Chief Executive Officer (CEO) and certain executives are provided with cars for business and personal use in accordance with the Company car scheme.
- d) Remuneration to Non-Executive Director relates to amount paid for part time involvement in the Company.
- e) As required by Companies Act 2017, executive means an employee whose basic salary exceeds Rs 1,200 thousand (2025: Rs 1,200 thousand) during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

47 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than those disclosed elsewhere in these financial statements are as follows:

Nature of transaction	Nature of Relation	Basis of Relation / Shareholding in the Company	Note	2026 (Rupees in thousands)	2025
Sale of goods, services and reimbursement of expenses					
Merit Packaging Limited	Associated company	Common Director		2,345,155	2,646,738
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director		1,385,653	1,300,299
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held		3,104	18,919
Cyber Internet Services (Private) Limited	Associated company	Common Director		6,846	3,461
SIZA Foods (Private) Limited	Associated company	Common Director		481	285
Sybird (Private) Limited	Associated company	Common Director		742	246
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held		225	208
Siza (Pvt.) Limited	Associated company	Common Director and 27.31% shares held		-	79
Purchase of goods, services and reimbursement of expenses					
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held		275,798	225,272
Merit Packaging Limited	Associated company	Common Director		105,470	146,490
Cyber Internet Services (Private) Limited	Associated company	Common Director		83,726	45,940
Lakson Business Solutions Limited	Associated company	Common Director		4,050	4,050
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee		6,445	7,511
Princeton Travels (Private) Limited	Associated company	Common Director		7,971	6,284
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held		6,606	6,435
Sybird (Private) Limited	Associated company	Common Director		3,399	2,743
SIZA Foods (Private) Limited	Associated company	Common Director		427	-
Express Publications (Private) Limited	Associated company	Common Management		1,865	1,465
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held		531	180
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director		163	102
Rent and other allied charges					
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee		9,986	9,483
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held		6,605	5,686
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held		930	990
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held		243	224
Purchase of short term investments					
Lakson Investment Company Limited	Associated company	Common Director		-	3,500,000
Sale proceeds on redemption of short term investments					
Lakson Investment Company Limited	Associated company	Common Director		-	3,578,556
Others					
Contribution to Staff Retirement Benefit Plans	Employees Fund			132,003	154,974
Remuneration and other benefits	Key Management Personnel		47.2	482,160	569,588

47.1 Year end balances

Receivable from related parties	985,879	1,026,486
Payable to related parties	39,460	28,578
Prepayment to related parties	15,050	15,050
Due from / (to) Retirement Benefit Plan	29,673	58,525

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

47.2 The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executives (note 46)". There are no transactions with key management personnel other than under their terms of employment.

47.3 All transactions with related parties have been carried out on commercial terms and conditions as approved by the Board of Directors.

48 CAPACITY AND PRODUCTION - TONNES

	2026		2025	
	Annual capacity on three shifts	Actual production	Annual capacity on three shifts	Actual production
Paper and paper board produced	282,000	168,923	265,000	157,285
Paper and paper board conversion	35,000	25,063	35,000	24,353

48.1 The capacity and production represent the output of the paper & paper board machines. The actual production was as per market demand.

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

49.1 Risk management policies

The Company's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Board of Directors / Audit Committee 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 Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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

49.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from trade and other receivables. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulatory requirements.

Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures. Out of total financial assets of Rs. 7,199.94 million (2025: Rs. 6,869.76 million), the financial assets which are subject to credit risk amounted to Rs. 7,197.66 million (2025: Rs. 6,866.76 million). The carrying amounts of financial assets exposed to credit risk at reporting date are as under:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

	2026 (Rupees in thousands)	2025
Deposits	199,353	199,563
Trade debts	5,995,160	5,417,443
Other receivables	86,063	65,918
Short-term investment	-	321,044
Bank balances	917,080	862,791
	7,197,656	6,866,759

The aging of trade receivable at the reporting date is:

Not past due	3,928,763	3,852,497
Past due 1-30 days	1,448,784	931,035
Past due 30-90 days	507,050	554,552
Past due 90 days	110,563	79,359
	5,995,160	5,417,443

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties. The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from A to AAA.

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

49.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing 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 stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments, if any:

	Carrying amount	Contractual Cash Flows	Six months or less	Six to Twelve months	One to two years	Two to five years	Over five years
(Rupees in thousands)							
2026							
Long-term financing	4,474,915	5,117,890	959,576	1,227,438	1,752,146	997,700	181,030
Lease liabilities	98,159	137,756	11,126	10,346	21,761	79,456	15,067
Trade and other payables	4,556,484	4,556,484	4,556,484	-	-	-	-
Interest and mark-up accrued	266,907	266,907	266,907	-	-	-	-
Short-term borrowings	8,103,519	8,103,519	8,103,519	-	-	-	-
	17,499,984	18,182,556	13,897,612	1,237,784	1,773,907	1,077,156	196,097
2025							
Long-term financing	3,975,626	4,487,634	912,097	884,394	1,666,788	729,027	295,328
Lease liabilities	113,666	165,888	13,583	14,548	21,472	72,138	44,147
Trade and other payables	2,556,591	2,556,591	2,556,591	-	-	-	-
Interest and mark-up accrued	187,612	187,612	187,612	-	-	-	-
Short-term borrowings	7,094,892	7,094,892	7,094,892	-	-	-	-
	13,928,387	14,492,617	10,764,775	898,942	1,688,260	801,165	339,475

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

49.4 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no investments subject to price risk as at June 30, 2026.

49.5 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to price risk.

a) Currency risk

Foreign currency risk is the risk that the future cash flow of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company's exposure to foreign currency risk is as follows:

	2026 (Rupees in thousands)	2025
Foreign bills payable	1,230,975	542,984
Outstanding letter of credits	1,613,880	900,060
Net exposure	<u>2,844,855</u>	<u>1,443,044</u>

The following significant exchange rates have been applied.

	Average rate		Reporting date rate	
	2026	2025	2026	2025
	Rupees			
USD to PKR	280.52	279.73	278.30	284.10

At reporting date, if the PKR had strengthened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on net foreign currency exposure at reporting date.

	Average rate		Reporting date rate	
	2026	2025	2026	2025
	(Rupees in thousands)			
Effect on profit	204,468	113,341	202,848	115,112

The weakening of the PKR against US Dollar would have had an equal but opposite impact on the post-tax profit.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from long term loans and short term borrowings. At the Statement of Financial Position date the interest rate profile of the Company's interest - bearing financial instruments is as follows:

2026	2025
Carrying amount	
(Rupees in thousands)	

Financial liabilities

Variable rate instruments

Long term loans

Short term borrowings

4,385,715	3,817,013
8,103,519	7,094,892

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increase / (decrease) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the prior year.

Profit or loss (post tax)	
100 bps increase	100 bps decrease
(Rupees in thousands)	

As at June 30, 2026

Cash flow sensitivity - Variable rate financial liabilities

(88,674)	88,674
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As at June 30, 2025

Cash flow sensitivity - Variable rate financial liabilities

(134,482)	134,482
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The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

2026	2025
(Rupees in thousands)	

49.6 Financial instruments by category

Financial assets at amortized cost

Loans and deposits

Trade debts

Other receivables

Short-term investment

Cash and bank balances

199,353	199,563
5,995,160	5,417,443
86,063	65,918
-	321,044
919,360	865,791
7,199,936	6,869,759

Financial liabilities at amortised cost

Long term financing

Lease liabilities

Trade and other payables

Interest and mark-up accrued

Short-term borrowings

4,385,715	3,817,013
98,159	113,666
4,556,484	2,556,591
266,907	187,612
8,103,519	7,094,892
17,410,784	13,769,774

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

50 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of all financial assets and liabilities reflected in these financial statements are approximate to their fair values. The company analyze assets and liabilities carried at fair value by the below valuation methods.

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

50.1 There were no changes in valuation techniques during the year.

50.2 The fair values of all other assets and liabilities approximate their respective carrying amounts.

51 CAPITAL MANAGEMENT

The Board's policy 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 of Directors monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitor the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

	2026	2025
	(Rupees in thousands)	
The proportion of debt to equity at the year end was:		
Total borrowings (notes 21 & 27)	12,489,235	10,911,909
Balances with banks (note 18)	(485,297)	(317,991)
Net debt	12,003,938	10,593,918
Total equity	13,371,047	13,415,397
Total capital	25,374,985	24,009,315
Gearing ratio	0.47	0.44

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2026

52 OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 31 to the financial statements.

53 NUMBER OF EMPLOYEES

The number of employees as at year end were 1,524 (2025: 1,550) and average number of employees during the year were 1,523 (2025: 1,569).

54 GENERAL

54.1 Amounts have been rounded off to the nearest thousands of rupees.

54.2 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison and better presentation.

55 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on August 12, 2026 by the Board of Directors of the Company.



Iqbal Ali Lakhani
Chairman / Director



Aftab Ahmad
Chief Executive Officer



Muhammad Rashid Dastagir
Chief Financial Officer

PATTERN OF SHAREHOLDING

As at June 30, 2026

Incorporation Number K-54/8182 of 1984
CUIN Registration No. 0012021

No. of Shareholders	Shareholding		Total Shares Held		No. of Shareholders	Shareholding		Total Shares Held
	From	To				From	To	
900	1	100	22,227		1	330,001	335,000	333,540
596	101	500	197,012		1	360,001	365,000	360,843
417	501	1,000	358,469		1	370,001	375,000	375,000
1,061	1,001	5,000	2,866,719		1	385,001	390,000	388,876
343	5,001	10,000	2,666,014		1	390,001	395,000	393,970
149	10,001	15,000	1,851,670		2	395,001	400,000	800,000
80	15,001	20,000	1,423,186		1	405,001	410,000	409,860
81	20,001	25,000	1,877,800		1	445,001	450,000	450,000
39	25,001	30,000	1,090,166		1	455,001	460,000	457,074
33	30,001	35,000	1,085,599		1	460,001	465,000	463,101
15	35,001	40,000	585,319		1	495,001	500,000	500,000
20	40,001	45,000	859,302		1	500,001	505,000	500,482
40	45,001	50,000	1,940,933		2	510,001	515,000	1,023,471
11	50,001	55,000	578,045		1	550,001	555,000	551,288
10	55,001	60,000	581,594		2	570,001	575,000	1,149,921
5	60,001	65,000	316,196		1	575,001	580,000	580,000
11	65,001	70,000	745,291		1	595,001	600,000	600,000
10	70,001	75,000	740,816		1	670,001	675,000	670,023
9	75,001	80,000	702,406		1	680,001	685,000	681,170
6	80,001	85,000	494,145		1	775,001	780,000	778,381
6	85,001	90,000	531,184		1	780,001	785,000	784,500
5	90,001	95,000	465,397		1	790,001	795,000	790,850
21	95,001	100,000	2,087,955		1	845,001	850,000	850,000
4	100,001	105,000	409,192		1	905,001	910,000	909,889
4	105,001	110,000	433,132		1	925,001	930,000	926,650
6	110,001	115,000	673,833		1	940,001	945,000	942,678
4	115,001	120,000	463,609		1	995,001	1,000,000	1,000,000
3	120,001	125,000	370,656		1	1,000,001	1,005,000	1,002,349
5	125,001	130,000	640,500		1	1,015,001	1,020,000	1,015,228
3	130,001	135,000	397,460		1	1,045,001	1,050,000	1,050,000
1	135,001	140,000	136,600		1	1,070,001	1,075,000	1,074,790
1	140,001	145,000	143,568		1	1,140,001	1,145,000	1,140,054
9	145,001	150,000	1,342,453		1	1,155,001	1,160,000	1,157,710
3	150,001	155,000	456,472		1	1,345,001	1,350,000	1,349,200
3	155,001	160,000	478,939		1	1,495,001	1,500,000	1,499,306
1	160,001	165,000	160,577		1	1,680,001	1,685,000	1,682,672
1	165,001	170,000	169,949		1	1,720,001	1,725,000	1,720,031
3	175,001	180,000	528,624		2	1,745,001	1,750,000	3,497,695
1	180,001	185,000	181,700		2	1,795,001	1,800,000	3,594,403
1	185,001	190,000	190,000		1	1,910,001	1,915,000	1,911,962
7	195,001	200,000	1,400,000		1	2,085,001	2,090,000	2,090,000
2	200,001	205,000	407,630		1	2,095,001	2,100,000	2,100,000
1	205,001	210,000	210,000		1	2,735,001	2,740,000	2,735,832
2	210,001	215,000	422,559		1	2,745,001	2,750,000	2,748,794
1	220,001	225,000	225,000		1	3,030,001	3,035,000	3,034,158
2	245,001	250,000	500,000		1	3,930,001	3,935,000	3,930,246
3	250,001	255,000	759,919		1	5,270,001	5,275,000	5,272,001
1	255,001	260,000	260,000		1	5,660,001	5,665,000	5,665,000
2	260,001	265,000	522,237		1	6,745,001	6,750,000	6,745,093
1	265,001	270,000	270,000		1	7,185,001	7,190,000	7,189,522
1	270,001	275,000	275,000		1	8,135,001	8,140,000	8,135,165
1	285,001	290,000	287,500		1	36,035,001	36,040,000	36,036,658
2	295,001	300,000	600,000		1	39,215,001	39,220,000	39,218,187
1	300,001	305,000	302,100		1	89,115,001	89,120,000	89,117,116
2	305,001	310,000	619,886		1	109,705,001	109,710,000	109,707,147
1	310,001	315,000	314,500					

CATEGORIES OF SHAREHOLDING

As at June 30, 2026

SHAREHOLDERS' CATEGORY	Shares Held	Percentage
Directors, CEO, and their spouse and minor children	5,982,041	1.49
Associated Companies, undertakings and related parties	275,819,929	68.66
NIT and ICP	819	-
Banks, Development Financial Institutions, Non Banking Financial Institutions,	9,868,729	2.46
Modarabas and Mutual Funds	23,034,106	5.73
Insurance Companies	450,282	0.11
Shareholders holding 10% or more	198,824,263	49.49
General Public	59,176,851	14.73
Others	27,380,169	6.82

Note: Some of the Shareholders are reflected in more than one category.

DETAIL OF PATTERN OF SHAREHOLDING

As at June 30, 2026

SHAREHOLDERS' CATEGORY	SHARES HELD
ASSOCIATED COMPANIES/UNDERTAKINGS AND RELATED PARTIES	
SIZA Services (Private) Limited	89,117,116
SIZA (Private) Limited	109,707,147
Premier Fashions (Private) Limited	36,036,658
SIZA Commodities (Private) Limited	39,218,187
Century Insurance Company Limited	1,720,031
Sultan Ali Lakhani	4,825
Shaista Sultan Ali Lakhani	824
Fatima Lakhani	511
Bilal Ali Lakhani	410
Danish Ali Lakhani	7,786
Natasha Lakhani	3,043
Anika Amin Lakhani	3,391
MUTUAL FUNDS	
CDC - TRUSTEE AKD OPPORTUNITY FUND	175,336
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	84,702
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	2,100,000
CDC - TRUSTEE AWT ISLAMIC ASSET ALLOCATION FUND	43,000
CDC - TRUSTEE AWT ISLAMIC STOCK FUND	1,140,054
CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-I	270,000
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	375,000
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	80,000
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	80,000
CDC - TRUSTEE JS ISLAMIC FUND	670,023
CDC - TRUSTEE JS LARGE CAP. FUND	1,349,200
CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	302,100
CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	130,000
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	3,930,246
CDC - TRUSTEE MEEZAN ISLAMIC FUND	33,688
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	7,189,522
CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFAT FUND	287,500
CDC - TRUSTEE NBP ISLAMIC STOCK FUND	1,074,790
CDC - TRUSTEE NBP SARMAYA IZAFAT FUND	147,000
CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	100,000
CDC - TRUSTEE UNIT TRUST OF PAKISTAN	1,002,349
CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	450,000
CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	115,700
DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	75,000
DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-2	67,600
DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-I	260,750
M/S. FIRST CAPITAL MUTUAL FUND LIMITED	1,240
MC FSL - TRUSTEE JS GROWTH FUND	1,499,306
DIRECTORS,CEO,THEIR SPOUSES AND MINOR CHILDREN	
Iqbal Ali Lakhani	5,670,914
Amin Mohammed Lakhani	4,386
Babar Ali Lakhani	51,643
Anushka Lakhani	6,395
Aftab Ahmad	116,721
Ali Aamir	1,137
Asif Qadir	2,277
Ronak Iqbal Lakhani W/o Iqbal Ali Lakhani	511
Saira Amin Lakhani W/o Amin Mohammed Lakhani	511
Roohi Aftab W/o Aftab Ahmad	127,546
EXECUTIVE	
	Nil
PUBLIC SECTOR COMPANIES AND CORPORATIONS	
	NIL
BANKS,DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABA AND PENSION FUNDS	
	13,480,577
SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS	
SIZA Services (Private) Limited	89,117,116
SIZA (Private) Limited	109,707,147
Premier Fashions (Private) Limited	36,036,658
SIZA Commodities (Private) Limited	39,218,187

ڈائریکٹر رپورٹ

لہذا توانائی اور اجناس کی قیمتوں پر مسلسل دباؤ برقرار رہنے کا امکان ہے۔ مسلسل مالیاتی نظم و ضبط سے معاشی استحکام کو تقویت ملنے کی توقع ہے۔ تاہم، مشرق وسطیٰ کی صورتحال، عالمی توانائی کی قیمتوں اور مال برداری کی لاگت میں عدم استحکام، شرح نمو پر اثر ڈال سکتے ہیں۔ اس پس منظر میں، پیپر اینڈ پیپر بورڈ کی صنعت کو صنعتی اور صارفین کی بہتر طلب، خصوصاً خوراک، مشروبات اور دیگر پیکیجنگ پر انحصار کرنے والے شعبوں میں متوقع نمو سے فائدہ پہنچنے کی توقع ہے، جو پیپر، پیپر بورڈ اور کورویگنڈ (Corrugated) کارٹن کی مصنوعات کی طلب کو معاونت فراہم کرے گی۔ تاہم بڑھتی ہوئی توانائی اور مال برداری کی لاگت، مقامی اور درآمدی خام مال کی قیمتوں میں اتار چڑھاؤ اور مالیاتی لاگت جیسے عوامل سے منافع کی شرح پر دباؤ برقرار رہ سکتا ہے۔ مزید برآں، پیپر اینڈ پیپر بورڈ صنعت کی بقا کے لیے درآمدی مصنوعات اور غیر دستاویزی شعبے سے صحتمندانہ مسابقت کو یقینی بنانے کے لیے مناسب حکومتی پالیسی اور ضروری تجارتی اقدامات کا مؤثر نفاذ بھی ناگزیر ہے۔

کمپنی کی انتظامیہ قیمتوں کے ذمہ دارانہ تعین، مصنوعات کے موزوں امتزاج، پلانٹ اور توانائی کے بہتر استعمال، اور خام مال کی خریداری اور اسٹاک کے دانشمندانہ انتظام و انصرام سے فروخت کے حجم اور منافع کی شرح کے درمیان توازن کے حصول کے لیے سرگرم عمل رہے گی۔ مشکل کاروباری ماحول میں یہ اقدامات کمپنی کو اندرونی اور بیرونی مسابقت سے نمٹنے اور اسے مالی سال 2027ء کے دوران متوقع معاشی و صنعتی سرگرمی میں بہتری سے فائدہ اٹھانے میں مدد و معاون ہوں گے۔

اعتراف خدمات

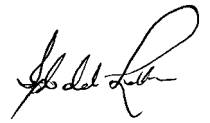
ڈائریکٹرز تمام شعبہ جات کے ملازمین کی لگن کو سراہتے ہیں اور ان کی محنت اور عزم کی قدر کرتے ہیں۔ وہ کمپنی کے سپلائرز، صارفین اور بینکاروں کو ان کے مسلسل اعتماد اور تعاون کے لیے نہایت مشکور ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



آفتاب احمد

چیف ایگزیکٹو آفیسر



اقبال علی لاکھانی

چیرمین

کراچی : 12 اگست 2026ء

صنفي تنخواه کا فرق

آپ کی کمپنی ملازمین کی اجرت میں مساوات کا اہتمام کرتی ہے، جہاں ہر فرد کی قدر کی جاتی ہے اور اسے، صنف سے قطع نظر، اس کی خدمات کے عوض منصفانہ صلہ دیا جاتا ہے۔ اس عزم کو مزید تقویت دینے کے لیے، آپ کی کمپنی کی صنفی اجرت میں تفاوت کی رپورٹ مرد اور خواتین ملازمین کے درمیان اوسط اور وسط تنخواہ کے فرق کا شفاف اور تفصیلی جائزہ پیش کرتی ہے۔

30 جون 2026ء کو ختم ہونے والے سال کے لیے صنفی تنخواہ کا فرق درج ذیل ہے:

تفصیل	تناسب
صنفی تنخواہ کا فرق - اوسط (Mean)	1.38%
صنفی تنخواہ کا فرق - وسط (Median)	12.18%

مذکورہ بالا اعشاریے آپ کی کمپنی کے اندر مجموعی صنفی تنخواہ کے فرق کی نمائندگی کرتے ہیں۔ مگر آپ کی کمپنی کے تنخواہ کے پیمانے صنف کی بنیاد پر متعین نہیں کیے جاتے۔ معاوضے میں کوئی بھی فرق تعلیمی قابلیت، پیشہ ورانہ تجربے اور دیگر متعلقہ صلاحیتوں جیسے معروضی معیارات کا نتیجہ ہے۔ یہ طریقہ کار اس بات کو یقینی بناتا ہے کہ معاوضہ منصفانہ، مبنی بر قابلیت، اور ہر ملازم کی منفرد صلاحیتوں اور خدمات کا عکاس رہے۔

صارفین پر توجہ اور ملازمین سے تعلقات

آپ کی کمپنی کی کاروباری کامیابی دو کلیدی ستونوں پر قائم ہے: اپنے صارفین سے گہری وابستگی اور ملازمین کے ساتھ ایک مضبوط، ہم آہنگ تعلق۔ کمپنی کی کاروباری حکمت عملی میں صارفین کی ضروریات و اطمینان کو مرکزی حیثیت حاصل ہے، تاکہ کمپنی کی مصنوعات اور انداز کاروبار پر صارفین کا مسلسل اعتماد برقرار رہے۔ ساتھ ساتھ، اس کا کم ایمپلائی ٹرن اوور اور باہمی احترام پر استوار سازگار ماحول، ملازمین کی وابستگی اور کارکردگی میں بہتری لانے اور تمام تنظیمی سرگرمیوں کی عمدہ بجآوری میں مدد و معاون ہے۔

ویب سائٹ (Website) پر مالیاتی معلومات

جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی نتائج کمپنی کی ویب سائٹ www.centurypaper.com.pk پر دستیاب ہوں گے۔

سال 2027ء کا منظر نامہ

مالی سال 2027ء میں ملکی معیشت کی نمو میں بحالی کی رفتار برقرار رہنے کی توقع ہے، اگرچہ آئندہ سال کا منظر نامہ جغرافیائی سیاسی صورتحال سے مشروط ہے۔ حکومت نے 4.0 فیصد جی ڈی پی نمو کا ہدف مقرر کیا ہے، جس میں صنعتی نمو 4.5 فیصد شامل ہے، جبکہ عالمی مالیاتی ادارے 3.5 فیصد سے 3.7 فیصد کے درمیان معاشی نمو کا تخمینہ لگاتے ہیں۔ افراط زر تقریباً 8.4 فیصد رہنے کا امکان ہے،

ڈائریکٹر رپورٹ

آپ کی کمپنی نے اپنی ڈیزاسٹر ریکوری اور کاروباری تسلسل کے انتظامات کو، ڈیٹا کی محفوظ نقل اور فوری بحالی کے متبادل نظام کے ذریعے مستحکم کیا گیا ہے۔ ان اقدامات نے اہم ڈیجیٹل اثاثوں کے تحفظ کو نمایاں طور پر بہتر بنایا ہے، سائبر سیکیورٹی خطرات کو کم کیا ہے، اور تیزی سے بدلتے ہوئے خطرناک ماحول میں محفوظ اور بلا تعطل کاروباری سرگرمیاں برقرار رکھنے کے لیے کمپنی کی تیاری کو بہتر بنایا ہے۔

سماجی ذمہ داری

مالی سال 2025-26ء کے دوران، آپ کی کمپنی نے اپنے ملازمین، ان کے اہل خانہ اور اپنی سرگرمیوں سے وابستہ اکائیوں کی فلاح و بہبود کے لیے اپنی وابستگی جاری رکھی۔ کمپنی نے اسکول جانے والے بچوں اور تعلیمی اداروں کے لیے مالی اور دیگر معاونت کی فراہمی جاری رکھی، جبکہ ملازمین کو مختلف حکومتی فلاحی مراعات بشمول شادی اور وفات سے متعلق اور دیگر اقسام کی مراعات کے حصول کے لیے ہر قسم کا ضروری تعاون فراہم کیا۔

کمپنی نے صحت کی سہولیات اور کمیونٹی کی فلاح و بہبود بشمول ملازمین کے لیے ایسولینس خدمات اور صاف شدہ پینے کے پانی کی فراہمی جیسے اقدامات پر اپنی توجہ مرکوز رکھی۔ کمپنی نے کمپیوٹر خواندگی و مہارت کی ترویج کے لیے لڑکوں اور لڑکیوں کے لیے مفت سمر کیمپس (Summer Camps) کا انعقاد بھی جاری رکھا۔ مزید برآں ملازمین کے لیے تفریحی سرگرمیوں کا اہتمام بھی کیا گیا۔

کمپنی کے فلاح و بہبود کی مد میں براہ راست عطیات 8.64 ملین روپے رہے، اور کمپنی نے حکومتی اور دیگر ذرائع سے ملازمین کی فلاح و بہبود، CSR اور کمیونٹی سے وابستہ اقدامات میں سال کے دوران 48.79 ملین روپے کی سہولت فراہم کی۔ ان اقدامات کے ذریعے کمپنی اپنی بنیادی کاروباری سرگرمیوں سے ماورا مثبت سماجی اثرات پیدا کرنے کے سرگرم عمل ہے۔

صنعتی تنوع، مساوات اور شمولیت (DE&I)

آپ کی کمپنی کے لیے صنعتی تنوع، مساوات اور شمولیت (DE&I) کو فروغ دینا سر فہرست ترجیح ہے، کیونکہ آپ کی کمپنی مساوی مواقع فراہم کرنے والے آجر کی حیثیت سے منصفانہ اور احترام پر مبنی روایات کو فروغ دینے کے لیے پرعزم ہے۔ آپ کی کمپنی کی طرف سے صنعتی تنوع پر استوار بھرتی کی پالیسی، صنعتی شمولیت کے پروگرام، اور مساوات کو فروغ دینے کے لیے غرض سے تربیتی پروگرامات جیسے اقدامات کا اجرا کیا گیا ہے۔ آپ کی کمپنی نے مقامی خواتین کے لیے خام مال کی صفائی کے عمل میں ملازمت کے مواقع فراہم کیے ہیں، جس میں مفت آمد و رفت، بعام، اور ذاتی حفظان صحت کا سامان شامل ہے، جس سے ان خواتین کے لیے مالی خود مختاری کا حصول ممکن بنایا گیا ہے۔ مناسب رہنمائی اور قائدانہ صلاحیتوں کی ترویج کے پروگراموں کے ذریعے، آپ کی کمپنی تمام ملازمین کے لیے پیشہ وارانہ ترقی کے مساوی مواقع کو یقینی بناتی ہے۔

دیانتداری، اخلاقیات اور پاسداری کی روایات

آپ کی کمپنی اپنے کاروباری معاملات دیانتداری، جوابدہی اور قابل اطلاق قوانین کی تعمیل کے اصولوں کے مطابق انجام دیتی ہے۔ بدعنوانی، دھوکہ دہی، رشوت ستانی اور اختیارات کے ناجائز استعمال کے خلاف قطعی عدم برداشت کا رویہ برقرار رکھتی ہے، اور اخلاقی طرزِ عمل کو ذمہ دارانہ کارپوریٹ گورننس کا ایک بنیادی جزو تسلیم کرتی ہے۔

کمپنی کا اخلاقیات و پاسداری کا نظام اور ضابطہ اخلاق، جو تمام ڈائریکٹرز اور ملازمین پر لاگو ہے، کاروباری طرزِ عمل اور فیصلہ سازی میں متوقع معیارات کا تعین کرتا ہے۔ یہ توقعات، حتیٰ الامکان سپلائرز، ٹھیکیداران اور کمپنی کے کاروبار سے وابستہ تمام افراد پر لاگو ہوتی ہیں۔ اخلاقی اور تعمیلی تقاضوں سے مکمل آگاہی کمپنی سے وابستگی کے وقت فراہم کر دی جاتی ہے اور وقتاً فوقتاً تعارفی و آگاہی اقدامات سے آگاہی کے عمل کو مزید مؤثر بنایا جاتا ہے۔

کاروباری مروت، تحائف اور نوازشات پر مناسب قواعد و ضوابط لاگو ہیں تاکہ غیر ضروری اثر و رسوخ اور مفادات کے ٹکراؤ کا سدباب ہو سکے۔ کمپنی ملازمین کو نیک نیتی اور رازداری کے ساتھ خدشات اٹھانے کے لیے مقررہ ذرائع بھی فراہم کرتی ہے، جس میں مخلصانہ اطلاع دہی کے خلاف انتقامی کارروائی سے تحفظ شامل ہے۔ اٹھائے گئے خدشات، شکایات اور نامناسب طرزِ عمل کے واقعات کو مقررہ طریقہ ہائے کار کے ذریعے حل کیا جاتا ہے اور حسبِ ضرورت اصلاحی اقدامات لیے جاتے ہیں۔

کمپنی قابل اطلاق قوانین اور نگران اداروں کی توقعات سے پاسداری کے نظام کا وقتاً فوقتاً جائزہ لیتی ہے اور بدلتے تقاضوں کے ساتھ ہم آہنگ رہنے کے لیے مناسب تبدیلیاں عمل میں لائی جاتی ہیں۔ کمپنی کے کارپوریٹ آفس میں قانونی تقاضوں کے مطابق داخلی معلومات (Insider Information) کا ایک رجسٹر موجود ہے۔

بورڈ ایسی روایات کو فروغ دینے کے لیے پر عزم ہے جس میں اخلاقی طرزِ عمل، قانون کی پاسداری اور احتساب کا عمل آپ کی کمپنی کے اندازِ کاروبار اور کمپنی سے تمام وابستگان کے ساتھ معاملات میں شامل رہے۔

اقدامات برائے سائبر تحفظ

بدلتے ہوئے سائبر خطرات کے پیشِ نظر، انفارمیشن سیکوریٹی ڈیپارٹمنٹ نے سسٹم اور نیٹ ورک افعال میں ہم آہنگی کے حصول سے کمپنی کے سائبر تحفظ اور سلامتی کے معاملات کو مستحکم کیا۔

اہم اقدامات میں عہدے داران کی ڈیجیٹل شناختوں اور اہم اکاؤنٹس کے تحفظ میں اضافہ، ای میل اور آپلیکیشن سیکوریٹی کو مضبوط بنانا، جیو فینسنگ اور ویب آپلیکیشن فائر وال (WAF) کنٹرولز کا نفاذ، اور جدید فائر وال ٹیکنالوجیز کی تنصیب و توثیق شامل ہیں۔ ابھرتے ہوئے خطرات کی بروقت نشاندہی اور تدارک ممکن بنانے کے لیے تھریٹ انٹیلیجنس (Threat Intelligence) اور سیکوریٹی مانیٹرنگ (Security Monitoring) کی صلاحیتوں کو مزید بہتر بنایا گیا۔ زیادہ خطرے اور غیر کاروباری ضرورت کے حامل جغرافیائی خطوں سے غیر مجاز ٹریفک کو روکنے کے لیے ضروری اقدامات بھی لیے گئے ہیں۔

ڈائریکٹر رپورٹ

سال کے دوران، بورڈ نے ایک سسٹین ایبلٹی کمیٹی کے قیام کے ذریعے ESG نگرانی کو مزید مستحکم کیا، تاکہ حکمت عملی کی سست کا تعین، ESG کارکردگی کا جائزہ اور بڑھتے ہوئے پائیداری و موسمیاتی خطرات و مواقع کی پیہم نگرانی کی جاسکے۔ کمپنی نے ادارہ جاتی سطح پر ایک ESG سے متعلق خطرات کے سدباب کے نظام کی بھی بنیاد رکھی، جسے اپنے موجودہ مربوط انتظامی نظام (Integrated Management System) کے ساتھ ہم آہنگ کیا گیا۔ اس کے علاوہ، کمپنی نے اپنا پہلا ڈبل میٹریٹلیٹی اسیسمنٹ (Double Materiality Assessment) مکمل کیا، جس میں ماحولیاتی، سماجی اور گورننس کے پہلوؤں پر محیط 21 اہم ESG موضوعات کی نشاندہی کی گئی، جو پائیداری سے متعلق ترجیحات اور معلومات کے لیے ایک منظم بنیاد ہیں۔

کمپنی نے اپنا پہلا موسمیاتی خطرات و مواقع کا جائزہ مرتب کیا، جس میں طبعی اور تبدیلی کے خطرات و مواقع بشمول توانائی کی کارکردگی، قابل تجدید توانائی، متبادل ایندھن، گردش معیشت، وسائل کی کارکردگی اور کاربن میں کمی سے متعلق خطرات و مواقع شامل ہیں۔ یہ تجزیات کمپنی کی طویل المدتی کاروباری و مالیاتی استحکام سے متعلق باخبر فیصلہ سازی میں معاون ثابت ہوں گے۔

ماحولیاتی سطح پر کمپنی کی توجہ توانائی کی کفایت، ذمہ دارانہ آبی انتظام، وسائل کے تحفظ اور گردش معیشت کے اصولوں پر مرکوز ہے۔ مالی سال 2026ء کے دوران، کمپنی مستعمل شدہ پانی کی بازیابی و استعمال اور بارش کے جمع شدہ پانی سے زیر زمین ذخائر کی بحالی کے ذریعے آبی وسائل کے تحفظ کے لیے کوشاں ہے۔ چار مصنوعی کنوؤں کی مدد سے بارش کے جمع شدہ پانی کو صفائی کے بعد اس کی زیر زمین ترسیل کی جاتی ہے۔

کمپنی فاضل صنعتی مواد کی خاطر خواہ مقدار کی بحالی اور دوبارہ استعمال کو ممکن بناتی ہے۔ اس سے وسائل کے ضیاع میں کمی، وسائل کے ذمہ دارانہ استعمال اور گردش معیشت کے طریقوں عمل پیرہ ہونے میں مدد ملتی ہے۔ بازیافت شدہ کاغذ اور زرع ریشہ جات بشمول گندم اور گنے کی باقیات کا استعمال کمپنی کی ضروریات کا تقریباً 80 فیصد ہے۔ جس سے کمپنی گردش معیشت میں قابل قدر حصہ ڈالتی ہے۔ سماجی محاذ پر، کمپنی پیشہ ورانہ صحت و حفاظت، ملازمین کی ترقی و تنوع و شمولیت، اور مقامی اکائیوں کی شمولیت پر توجہ مرکوز رکھے ہوئے ہے۔ کارکنوں کی صحت و حفاظت ایک اہم ESG ترجیح رہی، جسے کمپنی کے ISO 45001 سرٹیفائیڈ انتظامی نظام کی معاونت حاصل ہے، جبکہ ملازمین کی پیشہ ورانہ تربیت سے ادارہ جاتی صلاحیتوں کو مضبوط بنانے اور طویل مدتی کارکردگی کے حصول میں معاونت ملتی ہے۔

آپ کی کمپنی کے ملازمین کاژن (Kaizen) سرگرمیوں شمولیت کے ذریعے مسلسل بہتری کی روایات کو پروان چڑھاتے ہیں۔

بورڈ آف ڈائریکٹرز ماحولیاتی، سماجی اور گورننس کے معاملات کو پائیدار اور طویل المدتی ترقی کے لیے بنیادی اہمیت کا حامل سمجھتا ہے۔ کمپنی توانائی، پانی، گیسوں کے اخراج، گردش معیشت، قدرتی وسائل، افرادی قوت اور ESG سے متعلق خطرات کے انتظام کو مضبوط بنانے کا سلسلہ جاری رکھے گی اور اپنے کاروباری فیصلوں کو پائیداری اور موسمیاتی پہلوؤں سے ہم آہنگ رکھنے کے لیے کوشاں رہے گی۔

کمپنی کی ESG گورننس اور طویل المدتی استحکام سے متعلق تفصیلی روداد کمپنی کی الگ ESG رپورٹ برائے مالی سال 2025-26ء میں پیش کی جائے گی۔

کاروباری نظم و ضبط کے ضابطہ (Code of Corporate Governance) کی تعمیل

کاروباری نظم و ضبط کے ضابطہ (Code of Corporate Governance) کی تعمیل کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

بعد ازاں رونما ہونے والے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان ایسی کوئی نمایاں تبدیلیاں یا معاہدے نہیں ہوئے جو آپ کی کمپنی کی مالی حیثیت پر اثر انداز ہو سکیں۔

کاروبار کی نوعیت میں تبدیلی

سال کے دوران کمپنی کے کاروبار کی نوعیت کے حوالے سے کوئی نمایاں تبدیلی رونما نہیں ہوئی۔

کاروباری استحکام (Going Concern) اور تسلسل کا منصوبہ

کمپنی کے پاس ایک جامع کاروباری استحکام اور تسلسل کا منصوبہ (Business Continuity Plan) موجود ہے اور کمپنی کی بطور مستحکم ادارہ اپنی سرگرمیاں جاری رکھنے کی صلاحیت کے بارے میں کوئی نمایاں شکوک و شبہات نہیں ہیں۔

حصص داران کی تفصیل

30 جون 2026ء تک کمپنی کے حصص داران سے متعلق ضروری معلومات اس رپورٹ کے ساتھ منسلک ہیں۔ 30 جون 2026ء تک کمپنی کے اندراج میں 4,011 (گزشتہ سال: 4,082) شیئر ہولڈرز موجود تھے۔ سال کے دوران، چیئرمین جناب اقبال علی لاکھانی نے کمپنی کے 10 روپے مالیت فی حصص کے 5,665,000 حصص خریدے۔ مذکورہ بالا لین دین کے علاوہ، سال کے دوران کسی بھی ڈائریکٹر، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ایگزیکٹو، یا ان کے نابالغ بچوں کی جانب سے کمپنی کے حصص کی کوئی خرید و فروخت نہیں کی گئی۔

بورڈ کی جانب سے مینجر اور اس سے بالا عہدوں پہ فائز ملازمین کے لئے، ان کی تنخواہوں سے قطع نظر، کمپنی کے حصص کی خرید و فروخت کے حوالے سے اصول طے کیے گئے ہیں۔

ESG کا نظام اور طویل المدتی استحکام

طویل المدتی استحکام اور پائیداری آپ کی کمپنی کی اولین ترجیح ہے۔ مالی سال 2025-26ء کے دوران، کمپنی نے اپنے ماحولیاتی، سماجی اور گورننس (ESG) کے نظام کو مزید بہتر بنانے کا سلسلہ جاری رکھا۔ طویل المدتی استحکام کی حکمت عملی، کاروباری منصوبہ سازی، خطرات کا سدباب اور عملی فیصلہ سازی اس نظام کے بنیادی جزو ہیں۔

ڈائریکٹرز رپورٹ

- کمپنی کی کاروباری سرگرمیاں جاری رکھنے کی صلاحیت کے بارے میں کوئی شک و شبہات نہیں ہیں۔
- اسٹاک ایکسچینج لسٹنگ ریگولیشنز میں درج کاروباری نظم و ضبط کی اعلیٰ ترین روایات سے کوئی انحراف نہیں کیا گیا ہے۔
- ڈائریکٹرز رپورٹ میں کمپنی کے کاروباری نتائج میں گزشتہ سال سے نمایاں تبدیلیوں اور ان کی وجوہات کی وضاحت کی گئی ہے۔
- اندرونی ضوابط کا نظام مستحکم ہے اور اس کا مؤثر انداز میں نفاذ اور نگرانی کی جاتی ہے۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی فنانشل رپورٹنگ اسٹینڈرز اور کمپنیز ایکٹ، 2017 کے تقاضوں کی پیروی کی گئی ہے، اور ان سے کسی بھی انحراف کی مناسب انداز میں وضاحت دی گئی ہے۔
- گزشتہ چھ سالوں کے اہم کاروباری اور مالیاتی معلومات کا خلاصہ سالانہ رپورٹ کے ساتھ منسلک ہے۔
- ٹیکس اور محصولات کے بارے میں معلومات مالیاتی گوشواروں کا حصہ ہیں۔
- سال کے دوران منعقد ہونے والے بورڈ اور کمیٹیوں کے اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری کی تفصیل ڈائریکٹرز رپورٹ میں درج ہے۔
- شیئر ہولڈنگ کا بیٹرن صفحہ نمبر 156 پر منسلک کیا گیا ہے۔

داخلی مالیاتی نظم و ضبط

ڈائریکٹرز داخلی مالیاتی نظم و ضبط کے حوالے سے اپنی ذمہ داری سے آگاہ ہیں۔ ڈائریکٹرز انتظامیہ اور اندرونی و بیرونی آڈیٹرز کے ساتھ مشاورت کے بعد اس بات کی تصدیق کرتے ہیں کہ کمپنی کی طرف سے مناسب داخلی مالیاتی نظم و ضبط کا نظام کا نفاذ کیا گیا ہے۔

متعلقہ فریق کا لین دین (Related Party)

متعلقہ قواعد و ضوابط کے مطابق، آپ کی کمپنی کی بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ متعلقہ فریقین کے ساتھ لین دین کی پالیسی وضع کی گئی ہے، جس میں آزادانہ (Arm's Length) اور غیر آزادانہ (Non Arm's Length) تجارتی لین دین سے متعلق اصول بیان کیے گئے ہیں۔ زیر جائزہ سال کے دوران انجام پانے والے متعلقہ فریقین سے تمام لین دین کی تفصیل مالی گوشواروں کے نوٹ نمبر 47 میں موجود ہے۔

مالیاتی ذمہ داریوں کی ادائیگی

آپ کی کمپنی مستحکم مالیاتی نظم و ضبط برقرار رکھنے اور اپنی ذمہ داریوں کی بروقت ادائیگی کے لیے پرعزم ہے۔ زیر جائزہ سال کے دوران کسی بھی قرض یا واجب الادا رقم کی ادائیگی میں کوئی کوتاہی یا تاخیر نہیں ہوئی۔ مزید برآں، مالی سال کے اختتام تک تمام ٹیکسز، ڈیوٹیز اور محصولات باقاعدگی سے ادا کیے جا چکے ہیں اور کوئی زائد المیعاد رقوم واجب الادا نہیں ہیں ماسوائے ان کے جو مالی گوشواروں میں مناسب طور پر ظاہر کی گئی ہیں۔

ڈائریکٹر کا نام	کمیٹی میں کردار	ڈائریکٹر کی نوعیت
جناب آصف قادر	چیرمین	خود مختار
جناب امین محمد لاکھانی	رکن	نان ایگزیکٹو
محترمہ انوشکا لاکھانی	رکن	نان ایگزیکٹو
جناب آفتاب احمد	رکن	ایگزیکٹو

سال کے دوران کمیٹی کا ایک اجلاس منعقد ہوا جس میں تمام اراکین شریک ہوئے۔ کمیٹی کی ذمہ داریوں کا دائرہ کار کاروباری نظم و ضبط کے ضابطہ میں مذکور ذمہ داریوں کے مطابق ہے۔

سسٹین لیبیلٹی کمیٹی (Sustainability)

کاروباری نظم و ضبط کے ضابطہ 2019 کے مطابق بورڈ نے اس سال ایک سسٹین لیبیلٹی کمیٹی بھی تشکیل دی ہے۔ اس کے اراکین درج ذیل ہیں:

ڈائریکٹر کا نام	کمیٹی میں کردار
جناب آصف قادر	چیرمین
محترمہ انوشکا لاکھانی	رکن
جناب آفتاب احمد	رکن
جناب عرفان رشید فاروقی	سیکریٹری

سال کے دوران کمیٹی کا ایک اجلاس منعقد ہوا جس میں تمام اراکین نے شرکت کی۔ کمیٹی کی ذمہ داریوں کا دائرہ کار کاروباری نظم و ضبط کے ضابطہ میں مذکور ذمہ داریوں کے مطابق ہے۔

ادارہ جاتی اور مالیاتی رپورٹنگ (Corporate and Financial Reporting)

- آپ کی کمپنی کاروباری نظم و ضبط کے عہد پر کاربند ہے۔ بورڈ کارپوریٹ رپورٹنگ اور فنانشل رپورٹنگ فریم ورک کے حوالے سے اپنی ذمہ داری کا اقرار کرتا ہے۔ ڈائریکٹرز تصدیق کرتے ہیں کہ:
- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے اس کی مالیاتی حیثیت، اس کی کاروباری سرگرمیوں کے نتائج، نقدی کے بہاؤ (Cash Flows) اور ایکویٹی (Equity) میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- کمپنی نے اپنے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- کمپنی نے مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی ہے اور مالیاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔

ڈائریکٹرز رپورٹ

آڈٹ کمیٹی

کاروباری نظم و ضبط کے ضابطہ 2019 کے مطابق بورڈ نے ایک آڈٹ کمیٹی تشکیل دی ہے جس کا ایک خود مختار ڈائریکٹر چیئرمین ہے اور دو نان ایگزیکٹو ڈائریکٹرز بطور رکن شامل ہیں۔

30 جون 2026ء کو ختم ہونے والے سال کے دوران کمیٹی کے 4 اجلاس منعقد ہوئے ہیں۔ ہر رکن کی حاضری حسب ذیل ہے۔

ڈائریکٹر کا نام	کمیٹی میں کردار	ڈائریکٹر کی نوعیت	اجلاس میں شرکت
جناب علی عامر	چیئرمین	خود مختار	4
جناب امین محمد لاکھانی	رکن	نان ایگزیکٹو	4
جناب بابر علی لاکھانی	رکن	نان ایگزیکٹو	4

آڈٹ کمیٹی کے قواعد و ضوابط وہی ہیں جو کاروباری نظم و ضبط کے ضوابط میں طے کیے گئے ہیں جو کہ بورڈ سے منظور شدہ ہیں۔

آڈٹ کمیٹی مندرجہ ذیل امور کی نگرانی میں بورڈ کی معاونت کرتی ہے۔

- مالیاتی گوشواروں کی شفافیت
- اندرونی قواعد و ضوابط کی موثر پاسداری
- بیرونی آڈیٹرز کی خود مختاری اور کارکردگی
- اندرونی آڈٹ کے شعبہ کی موثر کارکردگی

کمیٹی مالیاتی گوشواروں، متعلقہ فریقین کے لین دین، مینجمنٹ لیٹر، اندرونی آڈیٹرز کی رپورٹ، آڈٹ کے تجویز کردہ اقدامات کے نفاذ اور متعلقہ قواعد و ضوابط کی تعمیل کے جائزہ کے لیے ہر سہ ماہی میں کم از کم ایک بار اجلاس منعقد کرتی ہے۔ آڈٹ کمیٹی چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر کی جانب سے توثیق شدہ مالیاتی گوشواروں کی منظوری کے لیے بورڈ کو اپنی سفارشات پیش کرتی ہے۔

افراد و وسائل و مشاہرہ کمیٹی

کاروباری نظم و ضبط کے ضابطہ 2019 کے مطابق بورڈ نے ایک افرادی وسائل و مشاہرہ کمیٹی بھی تشکیل دی ہے۔ اس کے اراکین درج ذیل ہیں:

بورڈ کے اجلاس

30 جون 2026ء کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری درج ذیل رہی:

ڈائریکٹر کا نام	ڈائریکٹر کی نوعیت	اجلاس میں شرکت
جناب اقبال علی لاکھانی (چیئرمین)	نان ایگزیکٹو	5
جناب امین محمد لاکھانی	نان ایگزیکٹو	4
جناب بابر علی لاکھانی	نان ایگزیکٹو	5
محترمہ انوشکا لاکھانی	نان ایگزیکٹو	2
جناب علی عامر	خود مختار	5
جناب آصف قادر	خود مختار	2
جناب آفتاب احمد (سی ای او)	ایگزیکٹو	5

ڈائریکٹرز کا معاوضہ

بورڈ ممبران کے مشاہرے کی منظوری خود بورڈ کی جانب سے کی جاتی ہے۔ تاہم، کاروباری نظم و ضبط (Code of Corporate Governance) کے ضوابط پر عمل کرتے ہوئے، اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے مشاہرے کا فیصلہ میں شریک نہ ہو۔ 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے چیف ایگزیکٹو آفیسر اور ڈائریکٹرز کے مشاہرے کے بارے میں معلومات کے لیے برائے کرم مالیاتی گوشواروں کے نوٹ 46 ملاحظہ کریں۔

ڈائریکٹرز کا تربیتی پروگرام

بورڈ کے تمام ڈائریکٹرز آپ کی کمپنی کے ڈائریکٹرز کی حیثیت سے اپنے فرائض و ذمہ داریوں سے پوری طرح آگاہ ہیں۔ کمپنی نے کاروباری نظم و ضبط کے ضوابط (CCG) کی مکمل تعمیل کی ہے۔ سات (7) ڈائریکٹرز میں سے، آپ کی کمپنی کے چار (4) ڈائریکٹرز نے ڈائریکٹرز کا تربیتی پروگرام مکمل کر لیا ہے اور بقیہ تین (3) ڈائریکٹرز کو ڈائریکٹرز کے تربیتی پروگرام سے استثنیٰ حاصل ہے۔

ڈائریکٹرز کی کارکردگی کا جائزہ

بورڈ آف ڈائریکٹرز نے اپنی کارکردگی کا جائزہ لینے کے لیے ایک مؤثر خود تشخیصی (Self-Assessment) طریقہ کار وضع کیا ہے۔ بورڈ باقاعدگی سے قیمتی رہنمائی فراہم کرتا ہے اور مؤثر ادارہ جاتی نظم و نسق کو یقینی بناتا ہے۔

ڈائریکٹرز رپورٹ

پراویڈنٹ اور گریجویٹ فنڈز

آپ کی کمپنی اپنے ملازمین کو پراویڈنٹ فنڈ اور گریجویٹ اسکیم کی شکل میں ملازمت کے اختتام پر مراعات فراہم کرتی ہے۔ یہ مراعات دو الگ الگ باقاعدہ طور پر منظور شدہ ٹرسٹس (Trusts) کے ذریعے برقرار رکھی جاتی ہیں۔ ان ٹرسٹس کا انتظام ٹرسٹیز (Trustees) کرتے ہیں جو ہر سال فنڈز کا آڈٹ کرواتے ہیں۔

متعلقہ فنڈز کے ٹرسٹیز نے کمپنی کو مطلع کیا ہے کہ سال کے اختتام پر دونوں فنڈز کی سرمایہ کاری کی مالیت درج ذیل رہی:

2025	2026	تفصیل
	ملین روپے	
1,343	1,453	پراویڈنٹ فنڈ
1,315	1,367	گریجویٹ فنڈ

آڈیٹرز

موجودہ آڈیٹرز، BDO ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کمپنی کے ریٹائر ہونے والے آڈیٹرز ہیں اور انہوں نے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔ انہوں نے تصدیق کی ہے کہ انہیں انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت تسلی بخش درجہ بندی دی گئی ہے، اور یہ ادارہ انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (IFAC) کے ضابطہ اخلاق سے متعلق رہنما اصولوں کی مکمل تعمیل کرتا ہے جنہیں ICAP نے نافذ العمل کیا ہے۔ بورڈ کی آڈٹ کمیٹی کی سفارش پر، بورڈ آف ڈائریکٹرز نے آئندہ سالانہ عمومی اجلاس میں شیئر ہولڈرز کے سامنے 30 جون 2027ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی تجویز پیش کی ہے۔ آڈیٹرز کا آئندہ سال کے لیے مشاہرہ باہمی رضامندی سے طے کیا جائے گا۔

کارپوریٹ معلومات

بورڈ آف ڈائریکٹرز

بورڈ کی تشکیل

سال کے دوران بورڈ سات (7) اراکین پر مشتمل تھا۔ سال کے دوران بورڈ کی تشکیل درج ذیل ہے:

تعداد	ڈائریکٹرز کی نوعیت
6	مرد اراکین
1	خواتین اراکین
2	خود مختار ڈائریکٹرز (Independent)
4	نان ایگزیکٹو ڈائریکٹرز (Non-Executive)
1	ایگزیکٹو ڈائریکٹر (Executive)

سیریل نمبر	اقسام	تفصیل	تحفظ کی حکمت عملی
3	سائبر سیکیورٹی خطرات	• رینسم ویئر (erawmosnaR) کے حملے۔ • فیشنگ اور سوشل انجینئرنگ۔ • اندرونی خطرات۔ • آئی او ٹی (TOD) کمزوریاں۔ • حفاظتی اقدامات کی خلاف ورزیاں۔	سائبر سیکیورٹی کے خطرات کو کم کرنے کے لیے کمپنی کے پاس درج ذیل نظام موجود ہے: • سیکیورٹی سافٹ ویئر • فائر وال • محفوظ وائی فائی (IFIW) رابطے کا نظام • لائسنس یافتہ سافٹ ویئر کا استعمال
4	مالی خطرات	• قرض کا خطرہ۔ • سرمائے کی عدم دستیابی کا خطرہ۔ • شرح سود کا خطرہ۔ • غیر ملکی زر مبادلہ کا خطرہ۔	ان خطرات کی وضاحت مالی گوشواروں کے نوٹ 49 میں کی گئی ہے۔

سرمائے کا انتظام

آپ کی کمپنی کی پالیسی ایک مضبوط سرمائے کی بنیاد برقرار رکھنے اور سرمایہ کاروں، قرض دہندگان اور تمام متعلقہ وابستگان کے اعتماد کو تحفظ دینے کی ہے، تاکہ ایک مستحکم ادارے کے طور پر اپنی سرگرمیاں جاری رکھنے کی صلاحیت کو یقینی بنایا جاسکے۔ سرمائے کے ڈھانچے کا انتظام، معاشی حالات میں تبدیلیوں اور اپنے اثاثہ جات سے وابستہ خطرات کے ساتھ ہم آہنگ ہونے کے لیے مناسب تبدیلیاں عمل میں لائی جاتی ہیں۔ کمپنی کی انتظامیہ ایک موزوں قرض اور حصص داران کے سرمایہ کے تناسب اور طویل و قلیل المدتی قرضوں کے بہترین امتزاج کے حصول پر یقین رکھتی ہے۔ 30 جون 2026ء تک حصص داران کے سرمایہ کی مالیت 13,371 ملین روپے رہی، جو گزشتہ سال 13,415 ملین روپے تھی۔ اسی دوران، کمپنی کا مجموعی قرضہ 11,071 ملین روپے سے بڑھ کر 12,579 ملین روپے ہو گیا۔ نتیجتاً، 30 جون 2026ء کو قرض و سرمایہ کا تناسب گزشتہ سال کے 0.45:1 کے مقابلے میں 0.48:1 رہا۔

کریڈٹ ریٹنگ

جولائی 2026ء میں، کمپنی کو VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے طویل المدتی درجہ بندی میں 'AA- (اے اے مائنس)' اور قلیل المدتی درجہ بندی میں 'A-1 (اے مائنس ون)' کی مستحکم اور سازگار کریڈٹ ریٹنگ دی گئی۔ ریٹنگ ایجنسی کی یہ درجہ بندی 'مستحکم' (Stable) زمرے میں آتی ہے، جو کمپنی کی مضبوط مالی ساکھ اور بروقت ادائیگی کی صلاحیت کو ظاہر کرتی ہے۔

ڈائریکٹر رپورٹ

2026ء پر حصص کی اختتامی قیمت 29.87 روپے رہی، جو تقریباً 11,999 ملین روپے کی مالیت کے مساوی ہے، جبکہ 30 جون 2025ء پر یہ مالیت 12,537 ملین روپے تھی۔

خطرات کی تحقیق

بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی، اور چیف ایگزیکٹو آفیسر کی قیادت میں تجربہ کار مینجمنٹ ٹیم آپ کی کمپنی کی سرگرمیوں کی نگرانی اور بڑے خطرات کے کسی بھی ممکنہ منفی اثرات کے سدباب کے لیے فعال حکمت عملی وضع کرنے کی ذمہ دار ہیں۔ ان خطرات کو باقاعدہ طور پر اسٹریٹجک خطرات، کاروباری خطرات، سائبر سیکیورٹی خطرات اور مالی خطرات کی اقسام میں تقسیم کیا گیا ہے۔ ان خطرات اور ان کے تدارک کی اقدامات کے بارے میں تفصیل مندرجہ ذیل ہے:

سیریل نمبر	اقسام	تفصیل	تحفظ کی حکمت عملی
1	اسٹریٹجک خطرہ	• عالمی اور مقامی معاشی رجحانات اور مسابقت کے خطرات میں تبدیلیاں۔ • ٹیکنالوجی اور مصنوعات کی جدت کی وجہ سے کمپنی کی مصنوعات کی طلب میں خلل۔ • متبادل مصنوعات کی جانب مارکیٹ کا رجحان۔ • قانونی تقاضوں میں تبدیلیاں۔	آپ کی کمپنی باقاعدگی سے مارکیٹ میں بدلتے ہوئے رجحانات پر نظر رکھتی ہے اور اپنے موجودہ اور متوقع صارفین سے رائے حاصل کرتی ہے۔ آپ کی کمپنی اس بات کو بھی یقینی بناتی ہے کہ اس کی مصنوعات مسابقتی قیمتوں پر موجودہ اور مستقبل کے صارفین کی ضروریات کے لیے بہترین معیار کے ساتھ موزوں ترین ہوں، تاکہ مسابقت کا مؤثر مقابلہ کیا جاسکے اور مارکیٹ شیئر کو برقرار رکھتے ہوئے مزید مستحکم بنایا جاسکے۔
2	آپریشنل خطرات	• پیداواری مشینوں کی دیکھ بھال اور ہمہ وقت دستیابی۔ • خام مال/اینڈھن اور دیگر کاروباری لاگت میں اضافہ۔ • رسد میں تعطل اور تاخیر۔ • خام مال/اینڈھن کی قلت جس سے پیداوار متاثر ہو۔ • ہنر مند افرادی وسائل کی کمی۔	آپ کی کمپنی کے پاس مقامی اور درآمدی خام مال کے لیے سپلائرز کی متنوع بنیاد موجود ہے۔ متبادل اینڈھن پر چلنے والی بجلی/بھاپ پیدا کرنے کی سہولیات کو بہتر بنایا جاتا ہے تاکہ توانائی کی فراہمی کو یقینی بنایا جاسکے۔ ہنر مند افرادی وسائل کی فراہمی کے لیے مناسب اندرونی اور بیرونی تربیتی مواقع فراہم کیے جاتے ہیں۔

قومی خزانے میں حصہ

آپ کی کمپنی کی جانب سے سال کے دوران قومی خزانے میں 8,501 ملین روپے کا نمایاں حصہ ڈالا گیا ہے، جبکہ گزشتہ سال یہ رقم 8,734 ملین روپے تھی۔

توازن، جدت اور تبدیلی کے اخراجات

مستقل اثاثہ جات پر اخراجات (Fixed Capital Expenditure)

زیر جائزہ سال کے دوران کمپنی نے 717 ملین روپے کے اخراجات کیے (مالی سال 2025ء: 400 ملین روپے)، جن میں بنیادی طور پر متصل اراضی کی خریداری بہ مالیت 222 ملین روپے اور مستقل اثاثہ جات پر دیگر اخراجات شامل ہیں۔ 30 جون 2026ء تک زیر تکمیل منصوبوں پر اخراجات کا میزانیہ 277 ملین روپے رہا (مالی سال 2025ء: 357 ملین روپے)، جو بنیادی طور پر ویسٹ واٹر ٹریٹمنٹ پلانٹ سے متعلق ہے، جس کی مالیت 205 ملین روپے ہے۔ اس کے علاوہ مختلف مشینوں پر ہنگامی استعمال کے لیے دستیاب پرزہ جات (Capital Spares) کی ویلیو (Value) میں سال کے دوران 288 ملین روپے کا اضافہ ہوا۔

انٹرپرائز ریسورس پلاننگ (ERP)

سال کے دوران بورڈ آف ڈائریکٹرز نے کمپنی کے موجودہ Oracle eBusiness Suite ERP پلیٹ فارم کو Oracle Fusion Cloud سے تبدیل کرنے کی منظوری بھی دی۔ لائسنسنگ اور نفاذ (implementation) کے معاہدات کو حتمی شکل دی جا چکی ہے، اور یہ منصوبہ مالی سال 2027ء کی پہلی سہ ماہی میں شروع ہونے کا امکان ہے، جس کی متوقع لاگت 125 ملین روپے ہے، اور اسے مالی سال 2027ء کے اختتام تک مکمل کرنے کا ہدف مقرر کیا گیا ہے۔ انتظامیہ کو توقع ہے کہ یہ تبدیلی کاروباری افعال کے بہتر انضمام، خودکارانہ استعداد میں اضافے، بروقت تجزیاتی صلاحیت (Real-time Analytics) کی مدد سے کاروباری معاملات میں بروقت فیصلہ سازی کی صلاحیت کو مزید استحکام ملے گا۔

کمپنی کے حصص کی مالیت

مالی سال 2026ء میں پاکستان کی اسٹاک مارکیٹ نے اپنی ترقی کی رفتار برقرار رکھی، جہاں KSE-100 انڈیکس تقریباً 43.5 فیصد اضافہ کے بعد 180,302 پوائنٹس پر بند ہوا، جبکہ مالی سال 2025ء کے اختتام پر یہ 125,627 پوائنٹس پر تھا۔ یہ کارکردگی معاشی استحکام اور سرمایہ کاروں کے مضبوط اعتماد کی بدولت ممکن ہوئی، باوجود اس کے کہ وقتاً فوقتاً جغرافیائی و سیاسی غیر یقینی صورتحال کاروباری سرگرمیوں پر اثر انداز رہی۔

مالی سال 2026ء کے دوران کمپنی کے حصص کی یومیہ اختتامی قیمت 24.82 روپے سے 44.98 روپے کے درمیان رہی، جس میں سب سے کم سے کم یومیہ اختتامی قیمت 13 اکتوبر 2025ء کو اور سب سے زیادہ 23 جنوری 2026ء کو ریکارڈ کی گئی۔ 30 جون

ڈائریکٹر رپورٹ

سال کے دوران کاروباری سرگرمیوں میں 940 ملین روپے صرف ہوئے، جو گزشتہ سال کے 476 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ یہ اضافہ بنیادی طور پر جغرافیائی کشیدگی اور رسد کی غیر یقینی صورتحال کے پیش نظر خام مال کے مناسب اسٹاک کی موجودگی کو یقینی بنانے کے لیے گردش سرمایہ کی بڑھتی ہوئی ضروریات کی عکاسی کرتا ہے۔ سرمایہ کاری کی سرگرمیوں میں 670 ملین روپے صرف ہوئے (مالی سال 2025ء: 355 ملین روپے)، جبکہ مالیاتی سرگرمیوں کے نتیجے میں 334 ملین روپے (مالی سال 2025ء: 1,561 ملین روپے) صرف ہوئے۔ نتیجتاً، کمپنی اپنی گردش سرمایہ کی ضروریات کی تکمیل کے لیے قلیل المدتی مالی وسائل پر انحصار کرتی رہی، جس کے باعث قلیل المدتی قرضہ جات گزشتہ سال کے اختتامی حجم 7,095 ملین روپے سے بڑھ کر 8,103 ملین روپے کی سطح پر پہنچ گئے۔

مالیاتی نرمی (Monetary Easing) کے ثمرات کمپنی کی مالیاتی لاگت پر نمایاں طور پر نظر آئے۔ مجموعی قرض کی اوسط لاگت مالی سال 2025ء کے 12.81 فیصد سے کم ہو کر 10.05 فیصد کی سطح پر آ گئی، جبکہ قلیل المدتی قرضہ جات کی اوسط لاگت 14.25 فیصد سے کم ہو کر 11.27 فیصد رہ گئی۔ کمپنی نے مالیاتی لاگت میں بچت کے حصول کے لیے دستیاب قرض سہولیات کی مدت اور قیمتوں کے امتزاج کو بہتر بنانے کا عمل جاری رکھا۔

متعلقہ مالیاتی شعبہ، کمپنی کی سرگرمیوں کے لیے سرمائے کے حصول اور توازن کے انتظام کی ذمہ داری نبھاتا رہا، جس کا مقصد مالی سرمائے کی بروقت ترسیل اور اس ضمن میں پیدا ہونے والے مالی خطرات کا مؤثر انتظام کرنا ہے۔ مالی سرگرمیاں بورڈ کی منظور شدہ پالیسیوں، مقررہ حدود اور متعلقہ فریقین کی طے کردہ حدود و قیود کے اندر رہتے ہوئے انجام دی جاتی ہیں۔

فی شیئر آمدنی (EPS)

زیر جائزہ سال کے دوران 401,712,926 مکمل ادا شدہ عام حصص کی بنیاد پر آپ کی کمپنی کا بنیادی خسارہ فی حصص (0.15) روپے رہا، جبکہ گزشتہ سال یہ خسارہ (0.86) روپے فی حصص تھا۔ زیر جائزہ مدت اور گزشتہ سال کی متعلقہ مدت میں فی حصص آمدنی میں تخفیف کا امکان نہیں ہے۔

تخصیص (Appropriation)

سال کے دوران کی گئی تخصیصات کا خلاصہ درج ذیل ہے:

ملین روپے

(44)

697

653

خالص خسارہ

گزشتہ غیر مختص شدہ منافع

تخصیص کے لئے دستیاب رقم

معيار اور افعال کی عمدگی

آپ کی کمپنی صارفین کے اطمینان اور افعال کی اصلاح کو پائیدار کاروباری کارکردگی کے لیے بنیادی اہمیت کا حامل سمجھتی ہے۔ مالی سال 2026 کے دوران، کمپنی نے اپنے کوالٹی مینجمنٹ سسٹم کو مزید مضبوط بنانے کا سلسلہ جاری رکھا، جس میں مصنوعات کے معیار کا تسلسل، پیداواری عمل کے استحکام اور اس میں آنے والے تغیرات میں کمی اور خام مال کے ضیاع میں تخفیف کے اقدام شامل ہیں۔ کارکردگی کا جائزہ مقررہ طریقہ کار اور کلیدی اشاریوں کے ذریعے ممکن بنایا جاتا ہے، جس سے بروقت اصلاحی اقدامات ممکن ہو پاتے ہیں۔ کمپنی کا کوالٹی مینجمنٹ سسٹم ISO 9001:2015 کے مطابق تصدیق شدہ ہے اور اسے اس کے وسیع تر مربوط انتظامی ڈھانچے کی معاونت حاصل ہے، جس میں FSC، ISO 45001:2018، ISO 14001:2015® چین آف کسٹڈی اور ISO/IEC 17025 کی تصدیقات شامل ہیں۔ یہ نظام مصنوعات کے معیار کو برقرار رکھنے، قانونی ضوابط کی تعمیل، لیبارٹری کی اہلیت، وسائل کے ذمہ دارانہ استعمال اور مسلسل بہتری کے لیے ایک منظم بنیاد فراہم کرتا ہے۔ کمپنی اپنے افعال، تکنیکی صلاحیتوں اور کاروباری تنظیم کو مزید مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے تاکہ صارفین کی ضروریات کو مسلسل پورا کیا جاسکے، پیداواری صلاحیت اور وسائل کے انتظام کو مزید بہتر بنایا جاسکے، اور کمپنی کے وسیع تر پائیداری مقاصد کی معاونت کی جاسکے۔

اعزازات و پذیرائی

مالی سال 2026 کے دوران، کمپنی کو ماحولیاتی تحفظ، صحت و حفاظت اور پائیداری کے شعبوں میں اپنی مسلسل کوششوں پر پذیرائی حاصل ہوئی۔ کمپنی کو نیشنل فورم فار انوائرنمنٹ اینڈ ہیلتھ (NFEH) کی جانب سے ماحولیاتی تحفظ، آتشزدگی سے متعلق حفاظتی انتظامات اور کارپوریٹ سماجی ذمہ داری/پائیداری ایوارڈز 2026 سے نوازا گیا۔

یہ اعزازات کمپنی کی ذمہ دارانہ افعال، کام کی جگہ پر مناسب حفاظتی اقدامات، ماحولیاتی نگہداشت اور سماجی ذمہ داری سے وابستگی کا اعتراف ہیں، اور تمام متعلقہ فریقین کی مسلسل بہتری کے لئے کمپنی کے ارادوں کو مزید مستحکم کرتے ہیں۔

مالیاتی سرمائے کی روانی اور توازن کا انتظام

30 جون 2026ء تک کمپنی کے مجموعی قرضہ 12,579 ملین روپے رہے، جبکہ 30 جون 2025ء کو یہ حجم 11,071 ملین روپے تھا۔ طویل المدتی قرضہ جات 4,475 ملین روپے رہے (مالی سال 2025ء: 3,975 ملین روپے)، جن میں 89 ملین روپے کی مؤخر حکومتی گرانٹس بھی شامل ہیں (مالی سال 2025ء: 159 ملین روپے) جنہیں مالیاتی گوشواروں میں علیحدہ طور پر ظاہر کیا گیا ہے۔ طویل المدتی قرضہ جات مجموعی قرضہ کا تقریباً 36 فیصد بنتے ہیں، جو گزشتہ سال کے تناسب کے عین قریب ہے۔ قلیل المدتی قرضہ کی سہولیات پر انحصار کم کرنے اور سرمائے کے بنیادی ڈھانچے (Maturity Profile) کو مؤثر انداز میں ہم آہنگ کرنے کی غرض سے، کمپنی نے میزان بینک لمیٹڈ سے 3,000 ملین روپے کی تین سالہ وسط مدتی مالی سہولت حاصل کی، جس میں سے 2,000 ملین روپے مالی سال کے اختتام سے قبل ہی حاصل کر لیے گئے تھے۔

ڈائریکٹر رپورٹ

- مالی سال 2026 کے دوران خالص مالیت فروخت میں 3.8 فیصد کا اضافہ ہوا۔ جس کی بنیادی وجہ گزشتہ سال کے مقابلے میں مقدار فروخت میں 8.5 فیصد کا اضافہ اور اوسط قیمت فروخت میں 4 فیصد کمی شامل ہے۔
- فروخت کی لاگت میں 4.4 فیصد اضافہ ہوا؛ تاہم، خام مال اور ایندھن کی قیمتیں سال کے بیشتر حصے میں نسبتاً مستحکم رہیں، مگر سال کے آخر میں غیر یقینی جغرافیائی صورتحال کے پیش نظر بین الاقوامی مصنوعات اور ایندھن کی قیمتوں میں منفی رجحان سامنے آیا، اگرچہ اس کا اثر زیر جائزہ سال کی لاگت میں نمایاں طور پر ظاہر نہیں ہوا۔ مزید برآں کمپنی اپنے معاہداتی انتظامات کے تحت دستیاب سازگار گیس نرخوں سے بھی مستفید ہوتی رہی۔
- چنانچہ، مجموعی منافع 2,553 ملین روپے رہا، جبکہ گزشتہ سال یہ 2,664 ملین روپے تھا، اور مجموعی منافع کا تناسب 7.14 فیصد سے کم ہو کر 6.60 فیصد رہ گیا۔
- انتظامی و فروخت کے اخراجات میں 3.13 فیصد اضافہ ہوا، جس کی بنیادی وجہ افراط زر کی بلند شرح اور پٹرولیم مصنوعات کی قیمتوں میں دیکھا جانے والا اضافہ ہے۔
- دیگر آمدنی 690 ملین روپے رہی (2025: 428 ملین روپے)۔ دیگر آمدنی میں سندھ انفراسٹرکچر سیس (Cess) سے متعلق 344 ملین روپے کی آمدنی شامل ہے۔ سال کے دوران، سندھ ڈویلپمنٹ اینڈ مینٹیننس انفراسٹرکچر سیس ایکٹ، 2026 کے تحت، کمپنی نے سندھ گورنمنٹ کے ساتھ 15 اپریل 2026 کو ایک مصالحتی معاہدے پر دستخط کیے، جس میں ایک (1) ارب روپے کے انفراسٹرکچر سیس کی مد میں واجبات تسلیم کیے گئے۔ جبکہ 150 ملین روپے کی پہلی قسط ادا کر دی گئی ہے۔ باقی ماندہ واجبات مالی سال 2040 تک مقررہ اقساط میں ادا کیے جائیں گے۔ اس معاہدے کے تحت، کمپنی پر لاگو سیس (Cess) کی شرح 1.85 فیصد سے کم ہو کر آئندہ کے لیے 0.85 فیصد رہ گئی۔
- نتیجتاً، کاروباری منافع 1,739 ملین روپے رہا، جبکہ گزشتہ سال یہ منافع 1,678 ملین روپے تھا۔
- تاہم، مالیاتی لاگت میں نمایاں کمی ہوئی اور یہ 1,648 ملین روپے سے کم ہو کر 1,225 ملین روپے رہ گئی۔ نرم مالیاتی پالیسی کی بدولت شرح سود میں آنے والی کمی کے مثبت اثرات کو گردش سرماہ کی بڑھتی ہوئی ضروریات نے جزوی طور پر کم کیا۔
- چنانچہ، کمپنی نے قبل از ٹیکس اور لیوی 514 ملین روپے کا منافع ریکارڈ کیا، جبکہ گزشتہ سال یہ صرف 30 ملین روپے تھا۔
- مجموعی ٹیکس اور لیوی (Tax and Levy) اخراجات بڑھ کر 573 ملین روپے ہو گئے، جبکہ گزشتہ سال کے اخراجات 376 ملین روپے تھے۔ یہ اخراجات بنیادی طور پر 486 ملین روپے کے کم از کم ٹیکس اور 70 ملین روپے کے موخر ٹیکس (deferred tax) اخراجات پر مشتمل ہے۔ موخر ٹیکس اخراجات بنیادی سبب کم از کم ٹیکس اور عام ٹیکس کے فرق سے متعلق موخر ٹیکس اثاثوں میں کمی ہے۔
- چنانچہ کمپنی نے گزشتہ سال 345 ملین روپے کے خالص نقصان کے مقابلے میں 58 ملین روپے کا خالص نقصان درج کیا۔

فروخت کی کارکردگی

کمپنی نے مالی سال 2026 کے دوران 184,717 میٹرک ٹن کی فروخت کی مقدار حاصل کی، جو گزشتہ سال کے 170,187 میٹرک ٹن کے مقابلے میں تقریباً 8.5 فیصد اضافہ ہے۔ پیپر بورڈ مصنوعات کے حجم میں 11 فیصد اضافہ دیکھا گیا، جبکہ پیپر مصنوعات اور کوروگینڈ کارٹن کی فروخت کا حجم مجموعی طور پر مستحکم رہا۔

سال کی پہلی ششماہی کے دوران، درآمدات کی جانب سے شدید مسابقتی دباؤ کے باعث قیمت فروخت میں کمی ناگزیر ہو گئی۔ تاہم، دوسری ششماہی میں مقامی مصنوعات کی طلب اور کاروباری سرگرمیوں میں بہتری کے پیش نظر، مصنوعات کی لاگت میں اضافے کے اثر کو قیمتوں میں مناسب ردوبدل سے جزوی طور پر زائل کیا گیا۔ نتیجتاً، اوسط مصنوعات قیمتوں میں مجموعی کمی گزشتہ سال کے مقابلے میں تقریباً 4 فیصد تک محدود رہی۔ بہتر پیداواری شرح اور لاگت میں کفایت کے ذریعے مناسب منافع کا حصول ممکن بنایا گیا۔

مالیاتی کارکردگی کا تجزیہ

مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

2025	2026	ملین روپے
37,281	38,699	فروخت
(34,617)	(36,146)	قیمت فروخت
2,664	2,553	مجموعی منافع
(1,374)	(1,417)	انتظامی اور فروخت کے اخراجات
(39)	(87)	دیگر مددوں میں اخراجات
428	690	دیگر آمدن
1,678	1,739	آپریٹنگ منافع
(1,648)	(1,225)	مالیاتی اخراجات
30	514	منافع قبل از انکم ٹیکس اور کم از کم ٹیکس کا فرق
(440)	(381)	کم از کم ٹیکس کا فرق
(410)	134	قبل از ٹیکس نقصان / منافع
64	(192)	انکم ٹیکس
(345)	(58)	خالص بعد از ٹیکس نقصان / منافع
(0.86)	(0.15)	آمدنی فی شیئر-روپے

ڈائریکٹر رپورٹ

وجہ سے مقامی مصنوعات کی قیمتیں مسلسل دباؤ کا شکار رہیں۔ مندرجہ بالا عوامل کی وجہ سے منافع کی شرح پر دباؤ برقرار رہا۔ چنانچہ منافع کا انحصار لاگت کے مؤثر انتظام، قیمتوں میں مناسب رد و بدل اور آپریشنل استعداد میں مسلسل بہتری پر رہا۔

اس پس منظر میں، مقامی انڈسٹری نے درآمدات کے مقابلے میں مساوی مسابقتی ماحول کو یقینی بنانے کی کوششیں جاری رکھیں۔ سال کے دوران، نیشنل ٹیرف کمیشن (این ٹی سی) نے یہ تعین کیا کہ ایک طرفہ کوئٹہ بلیچڈ پیپر بورڈ پر موجودہ اینٹی ڈپنگ اقدامات کو معمولی طور پر تبدیل شدہ دو طرفہ کوئٹہ بلیچڈ پیپر بورڈ کی درآمدات کے ذریعے غیر موثر کیا جا رہا ہے، جو مقامی انڈسٹری کے لیے عدم تحفظ کا باعث ہے۔ چنانچہ، این ٹی سی کی طرف سے دو طرفہ کوئٹہ بلیچڈ پیپر بورڈ کی درآمدات پر بھی 29.02 فیصد کی حتمی اینٹی ڈپنگ ڈیوٹی کا اطلاق کر دیا گیا، جو 27 فروری 2027 تک مؤثر رہے گی۔ تاہم، بعض تاجروں/درآمد کنندگان کی جانب سے جاری قانونی کارروائی اس اقدام کے مکمل نفاذ میں رکاوٹ ہے۔ مقامی انڈسٹری اس انتہائی اہم اقدام کے مؤثر نفاذ کے لیے مناسب قانونی اور ریگولیٹری سطح پر مصروف عمل ہے، جو منصفانہ مسابقت اور انڈسٹری کے طویل المدتی استحکام کو برقرار رکھنے کے لیے اہم ہے۔

مزید برآں، انڈسٹری غیر دستاویزی شعبے کی جانب سے پیدا ہونے والے ناہموار مسابقتی ماحول کے تدارک کے لیے ضروری اقدامات پر زور دیتی رہی ہے۔ منظم شعبے میں ٹیکس کی پاسداری کرنے والے مینوفیکچررز قابل اطلاق انکم ٹیکس اور سیلز ٹیکس قوانین کی مکمل پاسداری کرتے ہیں، جس کے نتیجے میں منظم شعبہ کی لاگت غیر منظم اور ٹیکس نیٹ سے باہر کاروباری حضرات کے مقابلے بڑھ جاتی ہے۔ یہ فرق خام مال بشمول روڈی کاغذ کی خریداری میں خاص طور پر نمایاں ہے۔ غیر دستاویزی شعبہ کا لاگو قوانین سے انحراف منظم شعبے کے کاروباری حجم اور منافع دونوں پر منفی اثر ڈالتا ہے۔ لہذا غیر دستاویزی شعبے کی مسلسل موجودگی کی وجہ سے ٹیکس دہندہ کاروباری اداروں کی بقا کو سنگین خطرات لاحق ہیں۔ لہذا مسابقت کا سازگار ماحول کی فراہمی کے لیے حکومت کی جانب سے مناسب پالیسی اور ٹھوس اقدامات کا انتظار ہے۔

عملی کارکردگی کا جائزہ

صنعتی سرگرمی اور طلب میں بہتری کے باعث، کمپنی نے مالی سال 2026 کے دوران 168,923 میٹرک ٹن کی پیداواری مقدار حاصل کی، جو گزشتہ سال کے 157,285 میٹرک ٹن کے مقابلے میں تقریباً 7.0 فیصد اضافہ ہے۔ کوئٹہ ڈوپلیکس بورڈ مشین (پی ایم-7) کی مصنوعات کی بہتر طلب اور کوئٹہ بلیچڈ بورڈ مشین (پی ایم-4) پر ترمیم شدہ پروڈکٹ کس کی وجہ سے مجموعی پیداواری حجم میں اضافے کا حصول ممکن ہوا۔

پیپر مصنوعات اور کورویگنڈ کارٹن کا پیداواری حجم مجموعی طور پر مستحکم رہا۔ کورویگنڈ کارٹن کے لیے بنیادی اجزاء کی بہتر قیمتوں پر خریداری سے کسٹمر کی ضروریات پوری کرنے میں چلک برقرار رہی۔ مجموعی طور پر، مشینوں کے بہتر استعمال سے خام مال اور توانائی کی لاگت میں کفایت کا حصول بھی ممکن ہوا۔

ڈائریکٹر رپورٹ

معاشی جائزہ

مالی سال 2026 میں پاکستان کی معیشت نے 3.70 فیصد جی ڈی پی نمو ریکارڈ کی، جبکہ مالی سال 2025 میں یہ شرح 3.18 فیصد تھی، جو جغرافیائی سیاسی کشیدگی اور عالمی تجارتی ماحول میں غیر یقینی صورتحال کے باوجود معاشی سرگرمی میں مسلسل بہتری کی عکاسی کرتی ہے۔ یہ بحالی محتاط مالی (Fiscal) اور مالیاتی (Monetary) انتظام، زرعی کارکردگی میں بہتری، ترسیلات زر میں مضبوطی اور بیرونی شعبے میں نسبتاً استحکام کی بدولت ممکن ہوئی۔ ترسیلات زر ریکارڈ 41.6 ارب امریکی ڈالر تک پہنچ گئیں، جبکہ مالی سال 2025 میں یہ 38.3 ارب ڈالر تھیں۔ کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا اور صرف 139 ملین امریکی ڈالر کا معمولی خسارہ ریکارڈ کیا گیا۔ زرمبادلہ کے ذخائر جولائی 2026 کے وسط تک بڑھ کر تقریباً 22.7 ارب امریکی ڈالر ہو گئے۔ شرح مبادلہ بھی نسبتاً مستحکم رہی اور مالی سال 2026 کے اختتام پر 278.16 پاکستانی روپے فی امریکی ڈالر پر بند ہوئی۔ مالی استحکام کا سلسلہ جاری رہا، جولائی تا مئی مالی سال 2026 کے دوران مالیاتی خسارہ کم ہو کر جی ڈی پی کا 1.6 فیصد رہ گیا (2025: 3.8 فیصد)، جبکہ بنیادی سرپلس بہتر ہو کر جی ڈی پی کا 3.3 فیصد ہو گیا (2025: 3.2 فیصد)۔ مالیاتی حالات نسبتاً مستحکم رہے، پالیسی ریٹ 11.5 فیصد رہا، جبکہ گزشتہ سال یہ 11.0 فیصد تھا۔

صنعتی شعبے نے مالی سال 2026 میں 3.51 فیصد کی نمو ریکارڈ کی، جبکہ مالی سال 2025 میں یہ شرح 5.56 فیصد تھی۔ اس شعبے کے اندر مینوفیکچرنگ کی سرگرمیاں بہتر ہوئیں، جہاں بڑے پیمانے کی صنعت (ایل ایس ایم) نے قابل ذکر بحالی ریکارڈ کی۔ غیر حتمی نیشنل اکاؤنٹس کی بنیاد پر، ایل ایس ایم نے مالی سال 2026 میں 6.11 فیصد نمو حاصل کی، جبکہ مالی سال 2025 میں 0.69 فیصد کی کمی دیکھی گئی تھی۔ یہ بہتری بہتر مقامی طلب، درآمدی خام مال کی رکاوٹوں میں کمی اور رسد کی بہتر صورتحال کی بدولت ممکن ہوئی۔ جولائی تا مئی مالی سال 2026 کے تازہ پیداواری اعداد و شمار میں بھی ایل ایس ایم نے 5.8 فیصد نمو ظاہر کی، جبکہ گزشتہ سال کے اسی عرصے میں 1.1 فیصد کی کمی ریکارڈ کی گئی تھی۔ متعدد اہم مینوفیکچرنگ شعبوں میں بہتری دیکھی گئی، جن میں خوراک، مشروبات، گارمنٹس، پیپرولیم مصنوعات، سیمنٹ، آٹوموبائل اور کاغذ و پیپر بورڈ شامل ہیں۔ خوراک کا شعبہ، جو پیکیجنگ اور پیپر بورڈ مصنوعات کی طلب کا ایک اہم ذریعہ ہے، اس میں جولائی تا مئی مالی سال 2026 کے دوران 7.75 فیصد کی نمو ریکارڈ کی۔

پیپر اینڈ پیپر بورڈ (P&B) کی صنعت کی کارکردگی

مجموعی معاشی سرگرمی میں بہتری اور مینوفیکچرنگ سیکٹر کی بحالی نے مالی سال 2026 کے دوران پیپر اینڈ پیپر بورڈ انڈسٹری کے لیے سازگار ماحول فراہم کیا۔ لارج سکیل مینوفیکچرنگ، خاص طور پر خوراک، مشروبات، اشیاء صرف اور دیگر پیکیجنگ (Packaging) سے وابستہ شعبوں کی نمو نے، پیپر (Paper)، پیپر بورڈ (Paperboard) اور کورویگٹڈ کارٹنز (Corrugated Cartons) کی مصنوعات کی طلب کو سہارا دیا اور مقامی صنعت کی پیداواری شرح میں بہتری میں معاون ثابت ہوئی۔ تاہم مقامی صنعت مصنوعات کی لاگت اور اندرونی و بیرونی مسابقت کے حوالے سے مسلسل مشکلات سے نبرد آزما رہی۔ عالمی جغرافیائی سیاسی غیر یقینی صورتحال کے پیش نظر بین الاقوامی مصنوعات کی قیمتوں میں اور نقل و عمل کے اخراجات میں عدم توازن برقرار رہا، جس سے مقامی صنعت کو خام مال اور ایندھن کی لاگت میں اتار چڑھاؤ کا سامنا رہا، - مزید برآں، درآمدی پیپر اور پیپر بورڈ مصنوعات کی بھرمار سے پیدا ہونے والی شدید مسابقت کی

FORM OF PROXY

I/We _____
of _____
a member of **CENTURY PAPER & BOARD MILLS LIMITED**
hereby appoint _____
of _____
or failing him/her _____
of _____

to act as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the Shareholders of the Company to be held on October 26, 2026 and at any adjournment thereof.

Signed this _____ day of _____ 2026.

Folio No.	CDC Participant ID No.	CDC Account/ Sub-Account No.	No. of shares held	Signature

Witness 1

Signature _____
Name _____
CNIC No. _____
Address _____

Witness 2

Signature _____
Name _____
CNIC No. _____
Address _____

- Notes:
1. The Proxy must be a member of the Company.
 2. The signature must tally with the specimen signature/s registered with the Company.
 3. If a proxy is granted by a member who has deposited his/her shares into Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and account/sub-account number alongwith attested photocopies of Computerized National Identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purpose.
 4. The instrument of Proxy properly completed should be deposited at the Registered Office of the Company situated at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi not less than 48 hours before the time of the meeting excluding holidays.

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AFFIX
CORRECT
POSTAGE

TO,
THE COMPANY SECRETARY
CENTURY PAPER & BOARD MILLS LIMITED
LAKSON SQUARE, BUILDING NO. 2,
SARWAR SHAHEED ROAD,
KARACHI-74200.

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مختار نامہ (پراکسی فارم)

میں/ہم _____ ساکن _____
 بحیثیت رکن (ممبر) سینجری پیپرا اینڈ بورڈ ملز لمیٹڈ مقرر کرتا / کرتی ہوں / کرتے ہیں مسلمی / مسماة _____ ساکن _____
 کو یا ان کی غیر حاضری میں مسلمی / مسماة _____ ساکن _____
 کو جو خود بھی سینجری پیپرا اینڈ بورڈ ملز لمیٹڈ کا رکن ہے کہ وہ بطور میرا / ہمارا مختار نامہ (پراکسی) سینجری پیپرا اینڈ بورڈ ملز لمیٹڈ کے سالانہ اجلاس عام جو ۲۶ اکتوبر ۲۰۲۶ کو منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور وہ میری / ہماری جگہ میری / ہماری طرف سے حق رائے دہی استعمال کرے۔

مورخہ _____ ۲۰۲۶ کو میرے / ہمارے دستخط سے جاری ہوا۔

فولیو نمبر	سی ڈی سی کھاتہ نمبر	حصص کی تعداد

دستخط

گواہ نمبر ۲	گواہ نمبر ۱
دستخط _____	دستخط _____
نام _____	نام _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____
پتہ _____	پتہ _____

ہدایات:

- ۱۔ مختار (پراکسی) کا کمپنی کا رکن (ممبر) ہونا ضروری ہے۔
- ۲۔ ممبر (رکن) کے دستخط، نمونہ شدہ دستخط / اندراج شدہ دستخط سے مماثلت ہونا ضروری ہے۔
- ۳۔ سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کرنا ضروری ہے۔ کارپوریٹ ادارے کے نمائندوں کو معمول کے مطابق دستاویزات ساتھ لانا ضروری ہے۔
- ۴۔ مختار نامہ (پراکسی فارم) مکمل پُر شدہ کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۳۸ گھنٹے قبل علاوہ چھٹی کے دنوں کے جمع کرنا ضروری ہے۔

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AFFIX
CORRECT
POSTAGE

TO,
THE COMPANY SECRETARY
CENTURY PAPER & BOARD MILLS LIMITED
LAKSON SQUARE, BUILDING NO. 2,
SARWAR SHAHEED ROAD,
KARACHI-74200.

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CENTURY PAPER & BOARD MILLS LIMITED

Registered Office: Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200

Ph: + 92 21 3840 0000 **Fax No.** + 92 21 3568 3410

Email: mansoor-ahmed@centurypaper.com.pk

website: https://www.centurypaper.com.pk

Ballot Paper for Voting Through Post

For poll to be held at the 43rd Annual General Meeting of Century Paper & Board Mills Limited on Monday, October 26, 2026 at 03:00 p.m. at Dr. Shamshad Akhtar Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means/Video link facility.

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, Century Paper & Board Mills Limited, Lakson Square, Building No.2, Sarwar Shaheed Road Karachi-74200, Pakistan,

Attention: Company Secretary Designated email address: chairman@centurypaper.com.pk

Name of shareholder/joint shareholders	
Registered address of shareholder(s)	
Number of shares held (on October 19, 2026)	
Folio number / CDC Account	
CNIC No./Passport No. (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

INSTRUCTION FOR POLL
1. Please indicate your Vote by ticking (✓) the relevant box.
2. In case both the boxes are marked as (✓), your ballot paper shall be treated as "Rejected".
I/we hereby exercise my/our vote in respect of the below resolutions through ballot by conveying my/our assent or dissent to the resolution(s) by placing tick (✓) mark in the appropriate box below.

Special Business/Resolution	No. of Ordinary shares for which vote cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
a) "RESOLVED THAT the transactions carried out in normal course of business with associated companies/related parties as disclosed in Note No. 47 of the audited financial statements for the year ended June 30, 2026 be and are hereby ratified and approved."			
b) "RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2027 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."			

Signature of Shareholder(s)

Place

Date

Stamp in case of Corporate Shareholder

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled and signed original postal ballot should be sent to the Chairman, at above-mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before October 25, 2026 during working hours (i.e. by 5:00 p.m.). Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of Body Corporate and Corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted alongwith the Proxy Form. In case of foreign body corporate, all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.centurypaper.com.pk. Members may download the ballot paper from the website or use original/photocopy as published in newspapers.



سینچری پیپر اینڈ بورڈ ملز لمیٹڈ

رجسٹرڈ آفس: نیشنل اسکوائر بلڈنگ نمبر 2، سرور شہید روڈ، کراچی۔ 74200

ای میل: mansoor-ahmed@centurypaper.com.pk ویب سائٹ: www.centurypaper.com.pk

بیلٹ پیپر برائے دو ٹنگ بڈریغ ڈاک

برائے دو ٹنگ بیلٹ انتخابات بموقع 43 واں سالانہ اجلاس عام برائے سینچری پیپر اینڈ بورڈ ملز لمیٹڈ جو کہ الیکٹرک ڈرائیج / ویڈیو لنک سہولت کے ذریعہ بھی ہوگا۔ بروز پیر، 26 اکتوبر 2026 کو بوقت سہ پہر 03:00 بجے بمقام ڈاکٹر شمشاد اختر آڈیٹوریم، پاکستان اسٹاک ایکسچینج بلڈنگ، اسٹاک ایکسچینج روڈ، کراچی۔

چیئرمین کا متعلقہ ای میل ایڈریس جس پر باقاعدہ پُر شدہ بیلٹ پیپر بھیجے جاسکتے ہیں:

کاروباری پتہ: چیئرمین، سینچری پیپر اینڈ بورڈ ملز لمیٹڈ، نیشنل اسکوائر بلڈنگ نمبر 2، سرور شہید روڈ، کراچی۔ 74200، پاکستان۔

معرفت: کمپنی سیکریٹری / مختص شدہ ای میل ایڈریس: chairman@centurypaper.com.pk

شیر ہولڈرز / جوائنٹ شیر ہولڈرز کے نام	
شیر ہولڈر (ز) کار جسٹریڈریس	
تحویل میں موجود شیرز کی تعداد (بتاریخ 19 اکتوبر 2026)	
فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر	
CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں کاپی منسلک کی جائے)	
اضافی معلومات اور متعلقہ دستاویزات (بازی کارپوریٹ، کارپوریٹیشن یا فیڈرل گورنمنٹ کے نمائندے کی صورت میں)	

پول کے لیے ہدایات

- براہ کرم متعلقہ باکس پر (✓) کا نشان لگا کر اپنے ووٹ کی نشاندہی کریں۔
 - اگر دونوں خانوں پر (✓) کا نشان لگایا گیا ہے، تو آپ کے بیلٹ پیپر کو "مسرد" سمجھا جائے گا۔
- میں/ہم ذیل کی قراردادوں کے سلسلے میں اپنی رضامندی / اختلاف کا اظہار بیلٹ پیپر کے متعلقہ خانے میں (✓) کا نشان لگا کر کرتے ہیں۔

قرارداد کا عنوان اور متن	آرڈری شیرز کی تعداد کہ جن کی بنیاد پر ووٹ ڈالا گیا	میں / ہم قرارداد کے حق میں ہیں (رضامند)	میں / ہم قرارداد کے حق میں نہیں ہیں (خلاف)
(الف) "قرارداد یا جاتا ہے کہ منسلک کمپنیوں / متعلقہ فریقوں کے ساتھ کاروباری معمول کی سرگرمیوں کے دوران کیے گئے لین دین، جیسا کہ 30 جون 2026 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 47 میں بیان کیا گیا ہے، کی توثیق اور منظوری دی جاتی ہے۔"			
(ب) "قرارداد یا جاتا ہے کہ کمپنی کے چیف ایگزیکٹو آفیسر کو اختیار دیا جاتا ہے کہ وہ منسلک کمپنیوں / متعلقہ فریقوں کے ساتھ معمول کی کاروباری سرگرمیوں کے دوران کیے گئے اور کیے جانے والے تمام لین دین کو 30 جون 2027 کو ختم ہونے والے مالی سال تک منظور کریں، اور اس سلسلے میں چیف ایگزیکٹو آفیسر کو یہ بھی اختیار دیا جاتا ہے کہ وہ کمپنی کی جانب سے تمام ضروری اقدامات کریں اور ایسے تمام دستاویزات / معاہدوں پر دستخط یا عمل درآمد کریں۔"			

کارپوریٹ شیر ہولڈر ہونے کی صورت میں ممبر

تاریخ

جگہ

حصص داران کے دستخط

نوٹس: بیلٹ پیپر جمع کرانے کا طریقہ کار

- باضابطہ طور پر مکمل کردہ، دستخط شدہ اور ریجنل بیلٹ پیپر، چیئرمین کے اوپر دیے گئے پوسٹل یا ای میل ایڈریس پر بھیجنے ہو گئے۔
- بیلٹ پیپر فارم کے ساتھ CNIC / پاسپورٹ (غیر ملکی ہونے کی صورت میں) کی کاپی منسلک کی جائیگی۔
- پوسٹل بیلٹ فارم اجلاس کے چیئرمین کے پاس اوقات کار کے دوران 25 اکتوبر 2026 یا اس سے قبل پہنچ جانا چاہیئے۔ اس وقت اور تاریخ کے بعد موصول ہونے والے پوسٹل بیلٹ دو ٹنگ کے لئے کارآمد نہیں ہو گئے۔
- پوسٹل بیلٹ پیپر پر موجود دستخط CNIC / پاسپورٹ (غیر ملکی ہونے کی صورت میں) پر موجود دستخط جیسے ہونے چاہئیں۔
- نامکمل، دستخط کے بغیر، غلط، خراب، پھٹے ہوئے، کٹے ہوئے یا مٹے ہوئے یا مناکر لکھے ہوئے بیلٹ پیپر منسوخ سمجھے جائیں گے۔
- بازی کارپوریٹ یا کارپوریٹیشن کے نمائندے کی صورت میں پوسٹل بیلٹ پیپر کے ساتھ مجاز شخص کے CNIC کاپی، بورڈ کی قرارداد کی تصدیق شدہ کاپی، پاور آف اٹارنی، مختار نامہ وغیرہ کی تصدیق شدہ کاپی (جیسی ضرورت ہو اس کے تحت) کمپنیز ایکٹ 2017 کے سیکشن 138 یا 139 کے تحت منسلک ہونا ضروری ہے۔ غیر ملکی کارپوریٹ بازی ہونے کی صورت میں تمام دستاویزات ممبران کے قانونی اختیار کے دائرے میں آنے والے کو نسل جزل آف پاکستان سے تصدیق شدہ ہونا لازمی ہیں۔
- بیلٹ پیپر کمپنی کی ویب سائٹ www.centurypaper.com.pk پر موجود ہیں۔ ممبران ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع کردہ اصل یا اسکی فوٹوکاپی بھی استعمال کی جاسکتی ہے۔



CENTURY PAPER & BOARD MILLS LIMITED

Head Office, Registered Office, Corporate/Shares Office & Regional Sales Office (South)

Lakson Square, Building No.2, Sarwar Shaheed Road,
Karachi - 74200, Pakistan.

Phone: (021) 38400000 Fax: (021) 35684336, 35683410

Regional Sales Office (North)

14-Ali Block, New Garden Town, Lahore - 54600, Pakistan.

Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.

Phone: (049) 4511464-5, 4510061-2 Fax: (049) 4510063

Email: info@centurypaper.com.pk

Website: www.centurypaper.com.pk