

TRUSTED BY GENERATIONS FOR



ANNUAL REPORT 2025

50 YEARS OF CARE. A LIFETIME OF TRUST.

This year, as Shield marks its 50th anniversary, we honor not only our journey but also the generations of families who have placed their trust in us. What began in 1975 as a local brand rooted in quality has grown into a household name, present in 15 countries and embraced across cultures.

For five decades Shield has been part of life's most meaningful moments – nurturing first smiles, supporting new parents and becoming an essential part of daily routines. From our iconic toothbrushes to our complete baby care range, we have always stood for safety, reliability and care. Staying true to these values, we were among the first in our category to go BPA-free, setting new standards for healthier and safer choices. Our recent step into baby toiletries marks another milestone in this journey of innovation, expanding the ways we support families every day.

This legacy is the outcome of years of dedication and innovation, strengthened above all by the unwavering trust of millions of families. Our people, our partners and our loyal consumers have been the true architects of this journey, shaping Shield into more than a brand: a trusted part of family life for generations.

As we look to the future, our commitment is clear - we will continue to raise the standard of care through innovation, sustainability and products that families can trust for generations to come. Because at Shield, we don't just create products. We create confidence, comfort and connection across generations.

Here's to 50 years of care - and to many more.



EVOLVING WITH PURPOSE

Our journey has been shaped by meaningful milestones that mirror our commitment to quality and innovation. Today, as Shield expands its footprint globally and diversifies its offerings, we remain focused on building a future where every family can access safe, trusted, and thoughtfully designed products.

50

YEARS OF CARE & TRUST



Trusted by
3 generations



Caring for families
across 15 countries



Leader in
baby care
for 5 decades





OUR VISION FOR THE FUTURE

To become the best personal and household care company and amongst the most trusted names in product categories we decide to be in.

OUR MISSION

To be the best consumer products company by focusing on quality, consumer needs and marketing excellence, while maintaining an ethical code of conduct, showing care and compassion towards employees, being fair to all stakeholders, and symbolizing responsible corporate citizenship.



YEARS OF

Shield®

Established in 1975 | 50 Years of Trusted Care

Shield Corporation Limited began its journey in 1975 with a singular vision — to become a symbol of care in every household. Over the past five decades, Shield has evolved into a leading manufacturer of Oral Care and Baby Care products across Pakistan and beyond.

At Shield, quality is our promise. We proudly operate under internationally recognized standards —

ISO 9001 for product quality and ISO 14001 for environmental responsibility. Every item we produce is designed to deliver safe, effective, and consistent care, backed by strict compliance with global safety and hygiene protocols.

For 50 years, we have remained committed to innovation, sustainability, and trust — values that continue to guide our future.

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Feeding Range

Building on our commitment to international safety standards, Shield continues to lead with innovation in infant care. Our BPA-free feeding bottles and accessories, made from 100% Food Grade material, remain a trusted choice for mothers across Pakistan.

This year, we expanded our feeding range with three new SKUs, combining premium quality with accessible pricing. These additions were developed in response to evolving consumer needs — offering enhanced usability, safety, and affordability for growing families. Shield's focus on both innovation and inclusivity ensures our products remain within reach of every parent who seeks the best for their child.



ممتا کی زبان



Oral Care



Shield oral care range covers the needs of the entire family. Our toothbrushes and toothpastes caters to both adults and kids.

ہنسو... ذرا اور کھلے لاکے



Toiletries Range



With Shield's reputation for gentle, Pediatrician tested formulations, our baby toiletries range has continued to gain traction across diverse markets and retail channels. To meet growing demand and improve accessibility, we introduced a new 60ml SKU — a compact, travel-friendly size tailored to everyday convenience.



COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. Mohammad Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Muhammad Rafique Umer Afinwala	Director
Mr. Abdul Ghaffar Umer Kapadia	Director
Mrs. Saadia Naveed	Director
Mr. Mohammad Salman Qassim	Director

Audit Committee

Mr. Muhammad Rafique Umer Afinwala	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Abdul Ghaffar Umer Kapadia	Member

Human Resource & Remuneration Committee

Mr. Abdul Ghaffar Umer Kapadia	Chairman
Mr. Mohammad Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

Risk Management Committee

Mr. Mohammad Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Muhammad Rafique Umer Afinwala	Member

Chief Financial Officer

Mr. Yasir Yousuf Chhabra

Company Secretary

Mr. Hafiz Muhammad Hasan

Head of Internal Audit

Mr. Tariq Shahzad

Legal Advisors

Mr. Shafqat Zaman

External Auditors

BDO Ebrahim & Co.
Chartered Accountants

Internal Auditors

Yousuf Adil
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited
Bank Alfalah Limited - Islamic Banking

Registrar & Share Registration Office

CDC Share Registrar Services Limited
CDC House, 99-B, S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi

Registered Office

Office 1007, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road
Karachi

Email & URL

mail@shield.com.pk
www.shield.com.pk

CHAIRMAN'S REVIEW REPORT

I am pleased to present this review as required under section 192 of the Companies Act, 2017.

Overall, the Board is working well given its organizational model and board structure, with Board members having the appropriate range of skills, knowledge and experience, as well as the degree of diversity, necessary to enable it to effectively govern the business.

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of your company has been carried out 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, 2025, overall performance and effectiveness of the Board, its members and its committees has been satisfactory. The 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 business and its committees. Improvement is an ongoing process leading to action plans.

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. All of the directors are compliant with Director's Training Program (DTP) as required by Securities and Exchange Commission of Pakistan (SECP).

I would like to thank my fellow directors who had carried their responsibilities diligently and look forward to their contribution in future.



Ebrahim Qassim
Chairman

Dated: September 29, 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, we present the annual report and the audited financial statements for the financial year ended June 30, 2025.

Financial Summary

Operating Results	2025	2024	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	2,965,832,976	3,867,121,389	(23.31%)
Gross Profit	697,530,428	870,755,541	(19.89%)
Gross Profit %	23.52%	22.52%	100 bps
Selling and Distribution Expenses	635,790,129	894,260,915	(28.90%)
Administrative and General Expenses	61,503,551	64,451,892	(4.57%)
Other operating expenses	134,007,080	8,886,383	1408%
Gain on disposal of investment property	285,511,533	-	-
Finance Costs	144,893,932	300,970,556	(51.86%)
Profit / (Loss) Before Tax	26,824,042	(367,881,593)	(107.29%)
Loss After Tax	(12,657,522)	(362,679,387)	(96.51%)
Loss per Share	(3.25)	(92.99)	(96.51%)

Financial Overview

Economic Outlook

Federal government policies have played pivotal role in providing stabilization to the economy. Policy rate is also reduced to 11% at the end of the year, which is almost half of what prevailed in last year. Exchange rate also remained stable throughout the year due to better remittances which supported the forex reserves. Political stability is still paramount for economic stability.

Financial Highlights

This year again was a challenging year for the Company, several key decisions were taken to consolidate the position and achieve sustainability.

1. Due to business challenges net sales of the Company decreased by 23.31% as compared to last year. Drop is mainly due to the volume drop in the current year. Consumption patterns have changed and market has become price sensitive due to which prices of some of the products were adjusted during the period. Export numbers gave some respite as sales increased by 186%, though numbers in absolute are small but the Company is working to increase its exports. Foreign exchange stability and drop in some of the commodity prices also contributed towards Gross Profit percentage improvement.
2. Efforts regarding cost curtailment are reflected in the selling and distribution expenses, where man power as well as advertisement and sales promotion also decreased considerably.
3. Finance cost also decreased due to drop in policy rate and reduction in borrowing.
4. In second quarter of current financial year, Investment Property of the Company was sold which sale resulted in non-operating gain of Rs. 285.51 million.
5. In the last quarter, consequent to Board's decision, diaper related machinery was disposed resulting in Rs. 87.72 million loss, also impairment is booked on certain diaper related machinery classified in non-current assets held for sale amounting to Rs. 37.97 million.
6. The Company incurred loss after tax of Rs. 12.65 million. The Company recorded loss per share of Rs. 3.25 as compared to loss after tax of Rs. 92.99 per share of last year.

7. Considering the loss during the year, no dividend is proposed for the year ended June 30, 2025.

Our Business Diversity & Highlights

Shield Corporation Limited has proudly served families for the past half a century with its trusted range of Baby Care and Oral Care products.

We continue to lead the Baby Care category with our wide range of BPA-free products, including feeders, nipples, soothers, teethingers, training cups, and cleaning brushes. To serve our customers better, we introduced the Essential Feeder — a premium-quality feeder offered at an affordable price. Our Baby Toiletries line, comprising lotion, shampoo, oil, powder, jelly, and soap, has further strengthened our presence in the market. Within this portfolio, Pakistan's first talc-free baby powder remains a proud milestone, reflecting our commitment to safe and innovative baby care. To encourage user trials of our toiletries, we launched cross-promotions with feeding bottles and initiated hospital-based trial programs, reaching parents at the earliest stage of their journey.

In Oral Care, we rolled out a nationwide campaign "Hanso Zara Aur Khilkhila Ke Pakistan", aimed at spreading smiles by promoting oral hygiene among children. Through engaging sessions in schools, we encouraged young students to adopt healthy dental habits from an early age. Partnering with dental professionals, we also organized free check-ups across multiple cities, extending oral health awareness and care to underserved communities. This initiative not only educates families but also reinforced Shield's role as a trusted partner in building a healthier, more confident Pakistan.

As we look back on our journey, we remain dedicated to innovation, uncompromising quality, and customer well-being. We extend our heartfelt gratitude to our shareholders for their continuous trust and support.

Export Operations

Expanding beyond borders, Shield successfully introduced its Baby Care and Oral Care products to more markets, resulting in sales increase by around 186%. Our products are now also available on Uzum, Uzbekistan's leading e-commerce platform, strengthening our presence in the global marketplace.

Connecting Through Communication

At Shield Corporation, our mission to support parents with empathy and care continued through the 'Mamta ki Zaban' campaign, which once again shed light on the unspoken needs of mothers while offering thoughtful solutions through our product range.

Complementing our digital outreach, Shield brought its Mother's Corner to popular community events such as Karachi Eat and Mashion Bazaar, where we engaged with thousands of families and provided safe, comfortable spaces for mothers to feed and change their babies.

Social Engagements

We believe in creating value beyond business. Staying true to this purpose, Shield continues to support the Family Education Services Foundation, contributing to the education and empowerment of special children.

We also partnered with the Karachi Down Syndrome Program to promote healthy oral care habits among children in an engaging way and provided free dental check-ups, reinforcing our dedication to community well-being.

Sustainability Related Risks

Sustainability-related risks encompass environmental, social, and governance (ESG) considerations. The Company endeavors to operate and induct new efficient technology, installation of alternate renewables, and adopting good governance practices.

Diversity, Equity and Inclusion

We take pride in being an equal opportunity employer, endeavor to empower individuals and embrace the diversity. At Shield culture is in place where differences in age, gender, ethnicity, religion, education, are embraced.

Contribution to the National Exchequer

Your Company made a total contribution of Rs. 780 million to the National Exchequer on account of different government levies, including custom duty, regulatory duty, sales tax and income tax during the year 2024-25.

Compliance with the Code of Corporate Governance

The “Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019” (CCG) is annexed to this report.

Composition of the Board

The board consists of 6 male and 1 female directors with following composition:

Independent directors	2
Other non-executive directors	3
Executive directors	2
Total number of directors	7

Board Meetings

During the year seven (7) meetings of the Board of Directors were held. Attendance of each director is as follows:

Name of Director	Designation	Attendance
Mr. Ebrahim Qassim	Non-Executive Director / Chairman	7/7
Mr. Mohammad Haroon Qassim	Executive Director / Chief Executive	7/7
Mr. Vali Muhammad A. Habib	Non-Executive Director	7/7
Mr. Muhammad Rafique Umer Afinwala	Non-Executive / Independent Director	7/7
Mr. Abdul Ghaffar Umer Kapadia	Non-Executive / Independent Director	7/7
Mrs. Saadia Naveed	Non-Executive Director	6/7
Mr. Mohammad Salman Qassim	Executive Director	7/7

The Board granted leave of absence to those Director(s) who could not attend the Board Meetings. No casual vacancy occurred during the year.

Remuneration Policy of Directors

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance, it is ensured that no Director takes part in deciding his own remuneration. The Company does not pay remuneration to non-executive directors including the independent directors except fee for attending the meetings. For information on remuneration of Directors and CEO in 2024-25, please refer notes to the Financial Statements.

Pattern of Shareholding

A statement showing pattern of shareholdings of the Company and additional information as at June 30, 2025 is included in the report.

The Board has determined threshold for disclosure of interest by executives holding of Company's shares which include CEO, CFO, Head of Internal Audit, Company Secretary and employees who are drawing annual basic salary of PKR 2.0 million or more.

Audit Committee

The Audit Committee comprises of three non-executive directors, of whom two are independent directors. An independent director is the chairman of the Audit Committee. The Audit Committee meets at least four times a year. The Company Secretary acts as secretary to the Audit Committee. The brief terms of reference of the Audit Committee are as follows:

- Determination of appropriate measures to safeguard the Company's assets;
- Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors.
- Review of preliminary announcements of results prior to external communication and publication;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management's response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;
- Instituting special projects, value for money studies or other investigations on any matter specified by the board of directors, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;
- Determination of compliance with relevant statutory requirements;
- Monitoring compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and identification of significant violations thereof;
- Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Recommend to the board of directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof.
- Consideration of any other issue or matter as may be assigned by the board of directors.

Audit Committee Meetings

During the year six (6) meetings of the Audit Committee were held. Attendance of each member is as follows:

Name of Director	Position on the Committee	Attendance
Mr. Muhammad Rafique Umer Afinwala	Chairman	6/6
Mr. Vali Muhammad A. Habib	Member	6/6
Mr. Abdul Ghaffar Umer Kapadia	Member	6/6

Human Resource & Remuneration Committee

The board has formed a Human Resource and Remuneration Committee. It comprises of three members one of whom is chief executive, one is non-executive director and one is independent director who is also chairman of the Committee. Human Resource & Remuneration Committee meets at least once a year. The terms of reference of the Human Resource & Remuneration Committee are as follows:

- Recommending to the board for consideration and approval of a policy framework that determines remuneration of directors (both executive and non-executive) and members of senior management which include, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- Undertaking annually a formal process of evaluation of performance of the board as a whole and its committees;
- Recommending human resource management policies to the board;
- Recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of Chief Financial Officer, Company Secretary and Head of Internal Audit;
- Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

Human Resource & Remuneration Committee Meetings

During the year, three (3) meetings of the Human Resource & Remuneration Committee was held to discuss and approve the matters falling under the terms of reference of the Committee. Attendance of each member is as follows:

Name of Director	Position on the Committee	Attendance
Mr. Abdul Ghaffar Umer Kapadia	Chairman	3/3
Mr. Mohammad Haroon Qassim	Member	3/3
Mr. Vali Muhammad A. Habib	Member	3/3

Risk Management Committee

The Board of Directors of the Company has established a Risk Management Committee comprising of three members as recommended by Listed Companies (Code of Corporate Governance) Regulations, 2019. The Committee includes one Executive Director, one Non-Executive Director and one Independent Director. The terms of reference of the Risk Management Committee are as follows:

- Monitoring and review of all material controls (financial, operational, compliance);
- Ensuring that risk mitigation measures are robust and integrity of financial information is ensured; and
- Appropriate extent of disclosure of company's risk framework and internal control system in Directors' report.

Risk Management Committee Meetings

During the year, one (1) meeting of the Risk Management Committee was held to discuss and approve the matters falling under the terms of reference of the Committee. Attendance of each member is as follows:

Name of Director	Position on the Committee	Attendance
Mr. Mohammad Haroon Qassim	Chairman	1/1
Mr. Muhammad Rafique Umer Afinwala	Member	1/1
Mr. Vali Muhammad A. Habib	Member	1/1

Risk Management

The Company's activities expose it to a variety of risks. The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's performance. The overall risk management of the Company is carried out by the Company's Senior Management Team and the results are shared with the Risk Management Committee and the Board of Directors. This entails identifying, evaluating and addressing strategic, financial, commercial, operational and compliance-related risks of the Company as are mentioned below:

1. Strategic Risks

Risk	Mitigating Strategy
The Company may lose its market share of Baby Care products due to change in customer preferences.	The Company is investing in new technology to produce products which compliments customer preferences. Also, the Company is introducing economy products to be affordable to people.
IT security risk.	IT controls and firewalls are in place to prevent unauthorized access to confidential / proprietary information. Regular system updates, IT and trainings are conducted to monitor and minimize the risk of breaches, errors or other irregularities.

2. Financial Risks

Risk	Mitigating Strategy
Fluctuations in foreign currency rates.	The Company is trying to increase its exports to mitigate currency fluctuation risk.
Customers will default in payments to the company.	Most of our sales are either against cash or advance. For credit sales, credit limits have been assigned to customers.
Insufficient cash available to pay liabilities resulting in a liquidity problem.	The Company has a proactive cash management system. Committed credit lines from banks are also available to bridge a liquidity gap, if any.

3. Commercial Risks

Risk	Mitigating Strategy
Increasing production and distribution costs result in decrease in profits of the Company.	Increase in levies, duties, regulatory duties and other costs are beyond the control of the Company. The Company, however, is committed to improve operational efficiencies and implement effective cost controls to mitigate this risk to the maximum possible extent.
Raw material cost component is a major part of the overall cost of production of the Company. Suppliers may increase the cost of products supplied in view of international economic conditions.	The Company examines raw material prices offered by various suppliers on a regular basis to compare and control its purchasing cost. Moreover, it has strategic relationships with key international raw material suppliers which benefit the company in price negotiation and prompt material delivery.

4. Operational risk

Risk	Mitigating Strategy
Increase in employee turnover at critical positions.	The Company has a culture of employee training and development, promoting and rotating employees within the departments. Formal work procedures and work instructions are also in place, which provide guidance on any process undertaken by a new employee.
Risk of major accidents impacting employees, records and property.	Implementation of standardized operating procedures, employee trainings and operational discipline.
The Company may not be able to operate at an optimal capacity due to the unavailability of electricity.	The Company has standby generators to be used in case of electricity failure.

5. Compliance risk

Risk	Mitigating Strategy
Modifications in the legal framework by regulatory bodies.	Rigorous checks on latest updates in regulatory framework are carried out to prevent any breach of law. Trainings are conducted to keep employees abreast of all latest developments in laws and regulations.

Subsequent Events

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

External Auditors

M/s. BDO Ebrahim & Co. Chartered Accountants, the auditors of the Company retire and being eligible, offer themselves for re-appointment. The Board of Directors based on recommendation of the Audit Committee considered and approved re-appointment of M/s. BDO Ebrahim & Co. Chartered Accountants, as auditors of the Company for the year ending June 30, 2026 on such terms and conditions and remuneration as to be decided.

Internal Auditors

The Internal Audit Function is outsourced to M/s. Yousuf Adil Chartered Accountants and reports to Head of Internal Audit and the Boards' Audit Committee. It reviews the system of internal controls and conducts the internal audit process.

Impact of Company Business on Environment

At Shield, we are firmly committed to responsible waste management and the sustainable utilization of natural resources. We strictly adhere to all regulatory requirements set forth by SEPA and voluntarily comply with ISO 14001 standards to minimize our environmental impact. This is achieved through continuous monitoring and control of environmental aspects directly associated with our operational activities.

We are dedicated to upgrading our technologies to energy-efficient alternatives which also supports in conservation of resources.

We also prioritize creating a safe and healthy environment for our workforce. Through regular training sessions and monthly emergency preparedness drills, we empower our employees to respond effectively to emergency situations—ensuring the safety of both personnel and company assets.

Our commitment to environmental sustainability and workplace safety strengthens the trust and confidence of our customers, employees, and the communities in which we operate.

Related Party Transactions

In order to comply with the requirements of listing regulations, the company presented related party transactions before the audit committee and Board for their review and approval. These transactions were approved by the Audit Committee and Board of Directors in their respective meetings. The details of related party transactions have been provided in the notes annexed to the financial statement.

Statement on Corporate and Financial Reporting Framework

Statement of Directors' Responsibilities

- a. The Board regularly reviews the company's strategic direction. Annual plans and performance targets for business are set by the Chief Executive and are reviewed by the Board in the light of Company's overall objectives. The Board is committed to maintain the high standards of good corporate governance. The Company has been in compliance with the provisions set out by the Securities & Exchange Commission of Pakistan and amended listing rules of Pakistan Stock Exchange.
- b. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- c. The financial statements, prepared by the management of the Company, fairly present its state of affairs, the results of its operations, comprehensive income, cash flows and changes in equity.
- d. Proper books of account of the Company are maintained.
- e. Appropriate accounting policies have consistently been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- f. The financials are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan and any deviation has been adequately disclosed and explained.
- g. The Company maintains a sound internal control system, which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed. This has been formalized by the Board's Audit Committee and is updated as and when needed.
- h. There are no significant doubts upon the company's ability to continue as a going concern.
- i. There is no default in payment of any debt during the year 2024-25.
- j. Outstanding duties, statutory charges and taxes, if any, have been duly disclosed in the financial statements.
- k. The value of investment of the Company's Provident Fund as on June 30, 2025 was Rs. 60.29 million.
- l. The key operating and financial data for the last six years in summarized form is annexed.

- m. All directors of the company are compliant with the requirement of the Code of Corporate Governance related to Directors Training Program.

Future Outlook

For the financial year 2026, the domestic economy is expected to improve due to factors like trade balance, stable exchange rates, and lower interest rates and inflation. The government's efforts to stabilize the economy are showing progress, but it will take time for the business environment and demand to fully recover.

Challenging targets are set for growth for the coming year, and aiming to achieving volume efficiencies and increase in sales, which will help in improvement of the results. Also, we are in a quest to increase our exports. Despite of the prevailing challenges, management endeavors to achieve sustainability of the Company.

Acknowledgement

We would like to place on record appreciations and thanks to:

- Our colleagues on the board for their valuable guidance and support.
- Our valued customers and consumers who have shown trust in our products and continued to provide sustained support in ensuring the progress of the Company.
- Our employees for their tireless efforts, commitment and dedication.
- Our esteemed suppliers, bankers and all stakeholders who are helping and contributing towards the continued growth of our Company.

On behalf of Board of Directors



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director

Karachi: September 29, 2025

KEY FINANCIAL DATA

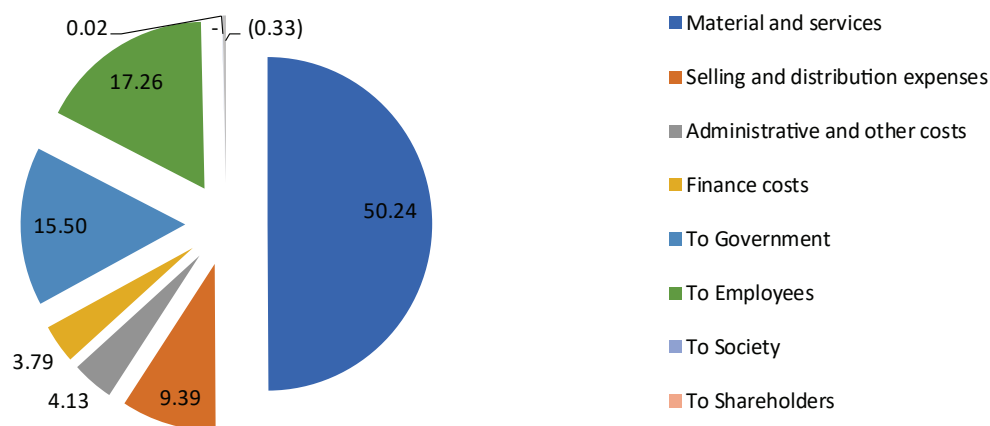
SIX YEARS AT A GLANCE

	2025	2024	2023	2022	2021	2020
	----- Rupees -----					
Balance Sheet						
Paid up capital	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000	39,000,000
Reserves, Loan from Sponsors & Unappropriated profit	1,094,586,979	597,244,501	709,923,888	564,959,733	554,997,768	454,892,995
Shareholders equity	1,133,586,979	636,244,501	748,923,888	603,959,733	593,997,768	493,892,995
Non-current liabilities	236,230,775	467,296,352	593,364,363	608,782,950	309,630,067	348,881,674
Current liabilities	874,632,929	1,627,761,518	1,584,549,448	1,188,992,865	608,943,705	601,326,535
Total equity and liabilities	2,244,450,683	2,731,302,371	2,926,837,699	2,401,735,548	1,512,571,540	1,444,101,204
Non-current assets	1,228,328,853	1,576,024,744	1,489,300,272	1,371,642,391	780,849,670	794,211,788
Current assets	1,016,121,830	1,155,277,627	1,437,537,427	1,030,093,157	731,721,870	649,889,416
Total assets	2,244,450,683	2,731,302,371	2,926,837,699	2,401,735,548	1,512,571,540	1,444,101,204
Profit and Loss Account						
Sales - net	2,965,832,976	3,867,121,389	4,357,631,431	2,662,054,711	2,148,550,393	1,708,620,654
Cost of sales	2,268,302,548	2,996,365,848	3,225,280,381	2,023,761,461	1,484,717,849	1,292,601,578
Gross profit	697,530,428	870,755,541	1,132,351,050	638,293,250	663,832,544	416,019,076
Selling and distribution expenses	635,790,129	894,260,915	625,266,969	477,900,591	318,350,706	277,342,742
Administrative and general expenses	61,503,551	64,451,892	62,739,824	53,887,645	51,226,977	67,786,821
Allowance for expected credit loss	577,776	2,702,264	3,793,329	1,530,594	(3,290,479)	(3,108,212)
Other operating expenses	134,007,080	8,886,383	46,349,537	27,348,361	31,431,667	588,264
Other operating income	20,554,549	32,634,876	36,760,056	34,102,889	14,427,008	8,123,313
Operating (loss) / profit	(113,793,559)	(66,911,037)	430,961,447	111,728,948	280,540,681	81,532,774
Share of loss on associate	-	-	779,582	894,260	827,074	504,341
Gain on disposal of investment property	285,511,533	-	-	-	-	-
Finance costs	144,893,932	300,970,556	203,126,267	85,037,887	52,491,216	100,882,938
Profit / (loss) before taxation	26,824,042	(367,881,593)	227,055,598	25,796,801	227,222,391	(19,854,505)
Taxation	39,481,564	(5,202,206)	82,091,443	8,034,836	72,117,618	(1,401,097)
(Loss) / profit for the year	(12,657,522)	(362,679,387)	144,964,155	17,761,965	155,104,773	(18,453,408)

STATEMENT OF VALUE ADDED

The statement below shows the amount of the revenue generated by the Company during the year and the way this revenue has been distributed:

	2025 Rupees	%	2024 Rupees	%
Revenue Generated				
Total revenue	3,824,827,575	100.00	4,643,685,470	100.00
Revenue Distributed				
Material and services	1,921,731,593	50.24	2,647,924,984	57.02
Selling and distribution expenses	359,098,888	9.39	529,957,392	11.41
Administrative and other costs	157,989,611	4.13	35,977,004	0.77
Finance costs	144,893,932	3.79	300,970,556	6.48
Income tax	39,481,564	1.03	(5,202,206)	(0.11)
Worker's welfare fund	-	-	-	-
Workers profit participation fund	-	-	-	-
Sales tax	553,506,293	14.47	746,631,469	16.08
To Government	592,987,857	15.50	741,429,263	15.97
Salaries, wages and other benefits	660,003,216	17.26	749,625,658	16.14
To Employees	660,003,216	17.26	749,625,658	16.14
Donations	780,000	0.02	480,000	0.01
To Society	780,000	0.02	480,000	0.01
Cash dividend *	-	-	-	-
To Shareholders	-	-	-	-
Adjustment from Unappropriated profit / Retained in the Business	(12,657,522)	(0.33)	(362,679,387)	(7.81)
	3,824,827,575	100.00	4,643,685,470	100.00



VERTICAL ANALYSIS

	2025	2024	2023	2022	2021	2020
Balance Sheet Analysis (%)						
Non-current assets	54.73	57.70	50.88	57.11	51.62	55.00
Current assets	45.27	42.30	49.12	42.89	48.38	45.00
Total assets	100.00	100.00	100.00	100.00	100.00	100.00
Share capital and reserves	50.51	23.29	25.59	25.15	39.27	34.20
Non-current liabilities	10.53	17.11	20.27	25.35	20.47	24.16
Current liabilities	38.97	59.60	54.14	49.51	40.26	41.64
Total equity and liabilities	100.00	100.00	100.00	100.00	100.00	100.00
Profit and Loss Account Analysis (%)						
Sales - net	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	76.48	77.48	74.01	76.02	69.10	75.65
Gross profit	23.52	22.52	25.99	23.98	30.90	24.35
Selling and distribution expenses	21.44	23.12	14.35	17.95	14.82	16.23
Administrative and general expenses	2.07	1.67	1.44	2.02	2.38	3.97
Allowance for expected credit loss	0.02	0.07	0.09	0.06	(0.15)	(0.18)
Other operating expenses	4.52	0.23	1.06	1.03	1.46	0.03
Other operating income	0.69	0.84	0.84	1.28	0.67	0.48
Operating (loss) / profit	(3.84)	(1.73)	9.89	4.20	13.06	4.77
Share of loss on associate	-	-	0.02	0.03	0.04	0.03
Gain on disposal of investment property	9.63	-	-	-	-	-
Finance costs	4.89	7.78	4.66	3.19	2.44	5.90
Profit / (loss) before taxation	0.90	(9.51)	5.21	0.97	10.58	(1.16)
Taxation	1.33	(0.13)	1.88	0.30	3.36	(0.08)
(Loss) / profit for the year	(0.43)	(9.38)	3.33	0.67	7.22	(1.08)

HORIZONTAL ANALYSIS

	2025	2024	2023	2022	2021	2020
Balance Sheet Analysis (%)						
Non-current assets	(22.06)	5.82	8.58	75.66	(1.68)	28.79
Current assets	(12.05)	(19.63)	39.55	40.78	12.59	24.03
Total assets	(17.82)	(6.68)	21.86	58.78	4.74	26.60
Share capital and reserves	78.17	(15.05)	24.00	1.68	20.27	15.15
Non-current liabilities	(49.45)	(21.25)	(2.53)	96.62	(11.25)	142.55
Current liabilities	(46.27)	2.73	33.27	95.25	1.27	5.89
Total equity and liabilities	(17.82)	(6.68)	21.86	58.78	4.74	26.60

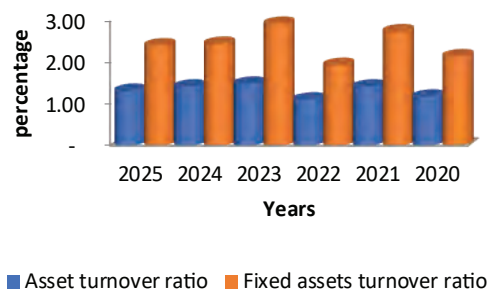
Profit and Loss Account Analysis (%)

Sales - net	(23.31)	(11.26)	63.69	23.90	25.75	(3.95)
Cost of sales	(24.30)	(7.10)	59.37	36.31	14.86	5.77
Gross profit	(19.89)	(23.10)	77.40	(3.85)	59.57	(25.28)
Selling and distribution expenses	(28.90)	43.02	30.84	50.12	14.79	(18.07)
Administrative and general expenses	(4.57)	2.73	16.43	5.19	(24.43)	3.44
Allowance for expected credit loss	(78.62)	(28.76)	147.83	146.52	5.86	(301.25)
Other operating expenses	1,408.00	(80.83)	69.48	(12.99)	5,243.12	(97.74)
Other operating income	(37.02)	(11.22)	7.79	136.38	77.60	296.49
Operating (loss) / profit	70.07	(115.53)	285.72	(60.17)	244.08	(35.91)
Share of loss on associate	-	(100.00)	(12.82)	8.12	63.99	100.00
Gain on disposal of investment property	100.00	-	-	-	-	-
Finance costs	(51.86)	48.17	138.87	62.00	(47.97)	142.54
(Loss) / profit before taxation	(107.29)	(262.02)	780.17	(88.65)	1,244.44	(123.19)
Taxation	858.94	(106.34)	921.69	(88.86)	5,247.23	(102.29)
(Loss) / profit for the year	(96.51)	(350.19)	716.15	(88.55)	940.52	(175.85)

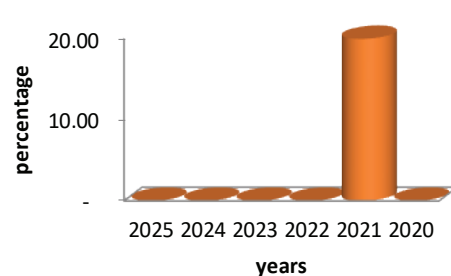
OPERATING & FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021	2020
Profitability Ratios						
Gross profit (%)	23.52	22.52	25.99	23.98	30.90	24.35
Net profit (%)	(0.43)	(9.38)	3.33	0.67	7.22	(1.08)
Profit before tax (%)	0.90	(9.51)	5.21	0.97	10.58	(1.16)
EBITDA margin to sales (%)	0.36	1.41	12.25	6.94	16.43	8.74
Return on capital employed (%)	(8.31)	(6.28)	35.18	10.01	34.01	10.23
Liquidity Ratios						
Current ratio	1.16	0.71	0.91	0.87	1.20	1.08
Acid-test ratio	0.28	0.15	0.26	0.17	0.39	0.28
Cash to current liabilities (%)	0.81	0.35	0.28	0.31	0.62	0.24
Cash flow from operations to sales	(0.11)	0.06	0.03	(0.03)	0.11	(0.03)
Activity / Turnover Ratios						
Asset turnover ratio	1.32	1.42	1.49	1.11	1.42	1.18
Fixed assets turnover ratio	2.41	2.45	2.93	1.94	2.75	2.15
Receivables turnover (Days)	8.44	15.53	13.11	14.21	16.56	7.13
Inventory turnover (Days)	119.07	109.70	98.26	110.81	111.34	119.26
Creditors turnover (Days)	75.06	65.37	39.89	29.81	29.21	19.83
Operating cycle (Days)	52.45	59.86	71.48	95.21	98.69	106.56
Receivables turnover (Times)	43.25	23.50	27.83	25.68	22.04	51.23
Inventory turnover (Times)	3.07	3.33	3.71	3.29	3.28	3.06
Creditors turnover (Times)	4.86	5.58	9.15	12.24	12.50	18.41
Investment/Market Ratios						
Earning per share (Rs.)	(3.25)	(92.99)	37.17	4.55	39.77	(4.73)
Price earnings ratio	-	-	7.33	55.49	8.80	-
Price to book ratio	4.00	3.31	1.53	1.79	2.53	2.35
Dividend yield ratio (%)	-	-	-	-	0.57	-
Dividend payout ratio	-	-	-	-	0.05	-
Dividend cover ratio	-	-	-	-	19.89	-
Dividend per share (%)	-	-	-	-	20.00	-
Book value per share - excluding loan from sponsors (Rs.)	81.69	84.93	177.93	140.76	138.20	98.43
Market value per share - year end - (Rs.)	326.68	281.28	272.46	252.50	350.00	231.00
Capital Structure Ratios						
Debt/Equity ratio (%)	28.31	95.87	84.90	119.82	62.46	67.30
Financial leverage ratio	0.66	1.96	2.03	2.40	1.14	1.57
Interest cover ratio	(0.79)	(0.22)	2.12	1.31	5.34	0.81
Return on shareholders' equity (%)	(1.12)	(57.00)	19.36	2.94	26.11	(3.74)

Asset turnover ratio



Dividend per share (%)





PATTERN OF SHAREHOLDING AS AT JUNE 30, 2025

Number of Shareholders	Shareholding		Total Shares Held
	From	To	
289	1	100	6,183
91	101	500	27,323
20	501	1,000	15,304
24	1,001	5,000	50,402
2	5,001	10,000	13,246
3	10,001	15,000	35,230
1	30,001	35,000	33,300
1	55,001	60,000	55,250
1	80,001	85,000	84,800
1	305,001	310,000	305,520
1	320,001	325,000	320,288
1	345,001	350,000	346,840
1	410,001	415,000	411,710
1	415,001	420,000	417,430
1	460,001	465,000	462,509
1	555,001	560,000	556,050
1	755,001	760,000	758,615
440			3,900,000

Categories of Shareholders	No of Shares Held	Percentage
Directors, Chief Executive Officer, and their spouses and minor children	2,902,974	74.44
Associated Companies, undertakings and related parties	11,400	0.29
Executives	500	0.01
Public Sector Companies and Corporations	-	-
Banks, development finance institutions, non-banking finance companies	-	-
Insurance companies, takaful, modarabas and pension funds	-	-
Mutual Funds	-	-
Shareholders holding 10% & more	2,606,314	66.83
General Public		
a. Local	982,676	25.20
b. Foreign	1,338	0.03
Others	1,112	0.03

NOTE: Some of the shareholders are reflected in more than one category

DETAILS OF PATTERN OF SHAREHOLDING

Shareholder's Category	No of Shares Held	Percentage
I) DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR SPOUSES		
Mr. Ebrahim Qassim	556,050	14.26
Mr. Mohammad Haroon Qassim	462,509	11.86
Mr. Vali Muhammad A. Habib	55,250	1.42
Mr. Muhammad Rafique Umer Afinwala	10	0.00
Mr. Abdul Ghaffar Umer Kapadia	100	0.00
Mrs. Saadia Naveed	650	0.02
Mr. Mohammad Salman Qassim	417,430	10.70
Mrs. Kulsum Bano	758,615	19.45
Mrs. Zohra Bano	346,840	8.89
Mrs. Wazira Parveen	305,520	7.83
	2,902,974	74.44
II) ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	11,400	0.29
III) EXECUTIVES	500	0.01
IV) PUBLIC SECTOR COMPANIES AND CORPORATIONS	-	-
V) BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE COMPANIES	-	-
VI) INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	-	-
VII) MUTUAL FUNDS	-	-
VIII) SHAREHOLDERS HOLDING 10% OR MORE		
Mr. Ebrahim Qassim	556,050	14.26
Mr. Mohammad Haroon Qassim	462,509	11.86
Mr. Mohammad Salman Qassim	417,430	10.70
Mr. Mohammad Jamil Qassim	411,710	10.56
Mrs. Kulsum Bano	758,615	19.45
	2,606,314	66.83
IX) OTHERS AND GENERAL PUBLIC	985,126	25.26

Financial Calender

The Company follows the period of July 01 to June 30 as the financial year

For the financial year 2025-26, financial results will be announced as per the following tentative schedule.

Un-Audited Financial Results for First Quarter	Last week of October, 2025
Reviewed Half yearly Financial Results	Third week of February, 2026
Un-Audited Financial Results for Third Quarter	Last week of April, 2026
Audited Annual Results for the year ended June 30, 2026	Third week of September, 2026

GENDER PAY GAP STATEMENT UNDER SECP'S CIRCULAR 10 OF 2025

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

- i. Mean Gender Pay Gap: 19.10%
- ii. Median Gender Pay Gap: (31.41%)

The above percentages reflect the gender pay gap of relevant male versus female employees across the organization.



Mohammad Haroon Qassim
Chief Executive Officer

Karachi: September 29, 2025

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

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

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

- a) Male: 6
- b) Female: 1

2. The composition of the Board is as follows:

i. Independent Directors:

Mr. Muhammad Rafique Umer Afinwala
Mr. Abdul Ghaffar Umer Kapadia

ii. Non-executive Directors:

Mr. Ebrahim Qassim
Mr. Vali Muhammad A. Habib
Mrs. Saadia Naveed

iii. Executive Directors

Mr. Mohammad Haroon Qassim
Mr. Mohammad Salman Qassim

iv. Female Directors

Mrs. Saadia Naveed

In a Board comprising 7 members, one third works out to be 2.33, which is below half (i.e., 0.5). The fraction contained in such one-third is not rounded up to one as the Company has experienced and well reputed Independent Directors on the Board who perform and carry out their responsibilities diligently.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the 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 the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. All directors of these Company are compliant with the requirement of the Regulation related to Directors' Training Program. The Board ensures arrangement of orientation course for its directors to apprise them of their duties and responsibilities at the beginning of their term. No training session for directors was held during the year;
10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remunerations and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. CFO and Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

Audit Committee:

Mr. Muhammad Rafique Umer Afinwala – Chairman
 Mr. Vali Muhammad A. Habib
 Mr. Abdul Ghaffar Umer Kapadia

HR and Remuneration Committee:

Mr. Abdul Ghaffar Umer Kapadia – Chairman
 Mr. Mohammad Haroon Qassim
 Mr. Vali Muhammad A. Habib

Risk Management Committee:

Mr. Mohammad Haroon Qassim – Chairman
 Mr. Vali Muhammad A. Habib
 Mr. Muhammad Rafique Umer Afinwala

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. During the financial year ended 30 June 2025, the frequency of meetings of the committees were as per following:

Audit Committee	Six meetings
HR and Remuneration Committee	Three meetings
Risk Management Committee	One meeting

15. The Board has outsourced the internal audit function to M/s. Yousuf Adil Chartered Accountants who are considered suitably qualified and experienced for the purpose;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

Non-Mandatory Requirements	Explanation	Regulation No.
<p>Role of the Board and its members to address sustainability risk and opportunities.</p> <p>The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term corporate value. The board may establish a dedicated sustainability committee.</p>	<p>Currently these amendments/requirements are under assessment and compliance thereof, as applicable will be ensured in due course.</p>	10A



Mohammad Haroon Qassim
Chief Executive Officer



Muhammad Rafique Umer Afinwala
Director

Karachi: September 29, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHIELD CORPORATION 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 Shield Corporation Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

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

KARACHI

DATED: October 1, 2025

UDIN: CR202510166pO5KI0MIB



BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

Engagement Partner: Tariq Feroz Khan

BDO Ebrahim & Co. Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIELD CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the Key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	Valuation of stock-in-trade	
	Stock-in-trade has been valued following an accounting policy as stated in note 5.5 to the financial statements. At the reporting date, value of stock-in-trade as disclosed in note 10 to the financial statement amounted to Rs. 639.93 million. Stock-in-trade forms material part of the Company's assets representing 28.037% of the total assets.	Our audit procedures in respect of valuation of stock in trade, amongst others, included the following: <ul style="list-style-type: none"> We attended the physical inventory count at the year end, performed by the Company and observed the stock count to identify any obsolete or damaged items in the inventory.

BDO Ebrahim & Co. Chartered Accountants

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S. No	Key audit matters	How the matter was addressed in our audit
	<p>The cost of stock in trade has different components, which involves judgment in relation to the allocation of overheads costs and in determining the net realizable value of stock-in-trade items in line with accounting policy.</p> <p>In view of the above, we have considered the valuation of stock in trade as key audit matter.</p>	<ul style="list-style-type: none"> ○ On sample basis, we tested the purchases with supporting documentation and contracts; ○ We compared calculations of the allocation of directly attributable costs with the underlying supporting documents; ○ We verified on test basis, the weighted average calculations of raw material stock as per accounting policy; ○ We tested the calculations of the actual overhead costs and checked allocation of labor and overhead costs to the finished goods and work in process; ○ We obtained an understanding of management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete work in process and costs necessary to make the sale and their basis; and ○ We compared NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value inventory in accordance with accounting and reporting standards as applicable in Pakistan. ○ We assessed the appropriateness and adequacy of the disclosures as per the applicable financial reporting framework 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.

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

BDO Ebrahim & Co. Chartered Accountants

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

KARACHI

DATED: 01 OCT 2025

UDIN: AR202510166M8Wk1vh3b



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,227,047,187	1,463,511,635
Intangible asset	7	9,000	47,125
Investment property	8	-	111,319,998
Long term deposits		1,272,666	1,145,986
		1,228,328,853	1,576,024,744
CURRENT ASSETS			
Stores and spares	9	71,953,361	68,683,793
Stock-in-trade	10	639,929,637	840,059,733
Trade debts	11	65,023,990	72,087,030
Loans and advances	12	3,089,658	12,772,006
Trade deposits, prepayments and other receivable	13	5,559,670	14,635,036
Taxation and levy - net	14	167,979,102	141,417,478
Cash and bank balances	15	7,087,523	5,622,551
		960,622,941	1,155,277,627
Non current assets - held for sale	16	55,498,889	-
TOTAL ASSETS		2,244,450,683	2,731,302,371
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2024 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
3,900,000 (June 30, 2024: 3,900,000) ordinary shares of Rs. 10/- each	17	39,000,000	39,000,000
Loan from sponsors	18	815,000,000	305,000,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		269,586,979	282,244,501
		1,133,586,979	636,244,501
NON - CURRENT LIABILITIES			
Deferred taxation	20	-	-
Long term financing - secured	21	236,230,775	429,916,555
Security deposit		-	5,400,000
Deferred government grant	22	-	31,979,797
		236,230,775	467,296,352
CURRENT LIABILITIES			
Trade and other payable	23	250,847,682	559,213,016
Due to related party	24	100,707,426	236,148,435
Current portion of long term financing - secured	21	84,684,240	139,616,586
Current portion of deferred government grant	22	-	8,425,158
Short term borrowings - secured	25	423,320,329	636,035,611
Accrued profit	26	14,199,964	47,443,034
Unpaid dividend		280,643	287,033
Unclaimed dividend		592,645	592,645
		874,632,929	1,627,761,518
TOTAL EQUITY AND LIABILITIES		2,244,450,683	2,731,302,371
CONTINGENCIES AND COMMITMENTS			
	27		

The annexed notes from 1 to 50 form an integral part of these financial statements.



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	28	2,965,832,976	3,867,121,389
Cost of sales	29	(2,268,302,548)	(2,996,365,848)
Gross profit		697,530,428	870,755,541
Selling and distribution expenses	30	(635,790,129)	(894,260,915)
Administrative and general expenses	31	(61,503,551)	(64,451,892)
Allowance for expected credit loss	11.4	(577,776)	(2,702,264)
Other operating expenses	32	(134,007,080)	(8,886,383)
Other operating income	33	20,554,549	32,634,876
Operating loss		(113,793,559)	(66,911,037)
Gain on disposal of investment property		285,511,533	-
Finance costs	34	(144,893,932)	(300,970,556)
Profit / (loss) before income tax, final tax and minimum tax		26,824,042	(367,881,593)
Final tax		-	(217,497)
Minimum tax differential - levy	35	(38,656,388)	(49,926,930)
Loss before income tax		(11,832,346)	(418,026,020)
Taxation	36	(825,176)	55,346,633
Loss for the year		(12,657,522)	(362,679,387)
Loss per share - basic and diluted	37	(3.25)	(92.99)

The annexed notes from 1 to 50 form an integral part of these financial statements.



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Loss for the year	(12,657,522)	(362,679,387)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(12,657,522)</u>	<u>(362,679,387)</u>

The annexed notes from 1 to 50 form an integral part of these financial statements.



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve				Total
			Capital reserve	Revenue reserves		Sub total	
			Share Premium	General	Unappropriated profit		
----- (Rupees) -----							
Balance as at July 1, 2023	39,000,000	55,000,000	10,000,000	55,000,000	589,923,888	654,923,888	748,923,888
Total comprehensive loss for the year ended June 30, 2024							
Loss for the year	-	-	-	-	(362,679,387)	(362,679,387)	(362,679,387)
Other comprehensive income for the year	-	-	-	-	-	-	-
	-	-	-	-	(362,679,387)	(362,679,387)	(362,679,387)
Transactions with owners							
Loan received during the year	-	250,000,000	-	-	-	-	250,000,000
Balance as at June 30, 2024	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Balance as at July 1, 2024	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Total comprehensive income for the year ended June 30, 2025							
Loss for the year	-	-	-	-	(12,657,522)	(12,657,522)	(12,657,522)
Other comprehensive income for the year	-	-	-	-	-	-	-
	-	-	-	-	(12,657,522)	(12,657,522)	(12,657,522)
Transactions with owners							
Loan received during the year - net	-	510,000,000	-	-	-	-	510,000,000
Balance as at June 30, 2025	39,000,000	815,000,000	10,000,000	55,000,000	214,586,979	279,586,979	1,133,586,979

The annexed notes from 1 to 50 form an integral part of these financial statements.



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Cash flows from operating activities			
Cash (used in) / generated from operations	38	(80,632,361)	628,135,845
Finance costs - net		(178,137,002)	(313,394,883)
Income tax - net		(66,043,188)	(82,543,156)
Net cash flows (used in) / generated from operating activities		(324,812,551)	232,197,806
Cash flows from investing activities			
Fixed capital expenditure including work in progress	6.1	(120,265,854)	(209,304,645)
Liquidation proceeds from investment in equity accounted associate		-	994,743
Sale proceeds from disposal of investment property - net		396,000,000	-
Sale proceeds from disposal of operating fixed assets		48,214,600	778,720
Net cash generated from / (used in) investing activities		323,948,746	(207,531,182)
Cash flows from financing activities			
Long term financing - net	38.1	(289,023,081)	(25,887,873)
Loan received from sponsors - net	18	510,000,000	250,000,000
Repayment of security deposit		(5,400,000)	-
Proceeds from short term murabaha finance and istisna finance	38.1	602,997,844	1,085,827,567
Repayment of short term murabaha finance and istisna finance	38.1	(720,844,258)	(1,405,212,097)
Dividend paid		(6,390)	(6,842)
Net cash flows generated from / (used in) financing activities		97,724,115	(95,279,245)
Net increase / (decrease) in cash and cash equivalents		96,860,310	(70,612,621)
Cash and cash equivalents at the beginning of the year	39	(376,699,438)	(306,035,190)
Effect of movements in exchange rates on cash held		(526,470)	(51,627)
Cash and cash equivalents at the end of the year	39	(280,365,598)	(376,699,438)

The annexed notes from 1 to 50 form an integral part of these financial statements.



Mohammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

Shield Corporation Limited (the Company) was incorporated on January 10, 1975 as a public limited company in Pakistan under the repealed Companies Act, 1913 (now Companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The Company started its commercial production on November 26, 1975 and is mainly engaged in the manufacturing, trading and sales of oral care, baby care and hygiene products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at office No. 1007, 10th Floor, Business Avenue, Block 6, P.E.C.H.S., Shahr-e-Faisal, Karachi. The manufacturing facility of the Company is located at Plot No. 368/4&5, Landhi Industrial Area, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

3.2 Basis of measurement

These financial statements have been prepared under the historical cost basis except as disclosed otherwise.

3.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees ('Rupees' or 'Rs.') which is also the Company's functional and presentation currency.

3.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Property, plant and equipment (refer note 5.1)
- Investment property (refer note 5.3)
- Stores and spares and stock-in-trade (refer notes 5.4 and 5.5)
- Non current assets held for sale (refer note 5.12)
- Taxation and levy (refer note 5.14)
- Impairment (refer note 5.8.1)
- Provisions (refer note 5.18)
- Contingencies (refer note 27)

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

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

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

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2027

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

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

IFRS 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 revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, plant and equipment

a) Operating fixed assets

Initial recognition

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably. Recognition of the cost in the carrying amount of an item of property, plant and equipment ceases when the items are in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes:

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

When 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.

Subsequent cost

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

Depreciation

Depreciation is charged to income on a diminishing balance method at the rates mentioned in the note 6.1 except for lease hold land which is depreciated on a straight line basis. Depreciation is charged from the date the asset is put into operation and discontinued from the date the asset is retired.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted if appropriate.

b) Capital work in progress

Capital work in progress is stated at cost less impairment, if any and consists of expenditure incurred and advances made in respect of tangible and intangible assets during the course of their construction and installation. Transfers are made to relevant assets category as and when assets are available for intended use.

Disposal

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the statement of profit or loss.

5.2 Intangible assets

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

Subsequent expenditure

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed out as incurred.

Amortization

Amortization is charged to statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the date of use and discontinued from the date the asset is retired.

5.3 Investment property

Property held for the purpose of rental income and long-term capital appreciation is classified as investment property.

Initial recognition

Investment property is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset.

Measurement subsequent to initial recognition

Subsequent to initial recognition, investment property is carried at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation

Depreciation is charged to statement of profit or loss in the same manner as owned operating fixed assets.

5.4 Stores and spares

Stores, spares and loose tools are valued at lower of weighted average cost and net realizable value, less provision for impairment, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon less impairment, if any.

Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimate regarding their future usability.

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

5.5 Stock in trade

Stock-in-trade is valued at the lower of cost and net realizable value less provision for impairment, if any. Except for stock in transit, cost incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw and packing material are recorded at purchase cost on weighted average basis.
- Finished goods, trading goods and work in process are valued at average production cost which includes cost of direct material, direct expenses and overheads.

Cost for stock in transit comprises invoice value plus other charges incurred thereon upto the reporting date.

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

5.6 Impairment of non-financial assets

The carrying amounts of the Company's non financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

5.7 Deferred government grant

The deferred government 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 cash flows, discounted using the prevailing market rates of interest for a similar instrument. Subsequently, the grant is recognized in statement of profit or loss, in line with the recognition of interest expenses the grant is compensating.

5.8 Financial instruments

5.8.1 Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Company as at reporting date are carried at amortized cost.

Amortized cost

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

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

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 under simplified approach for trade debts, where as for other financial assets loss allowance is measured at 12 months ECL or lifetime ECL based on significant increase in credit risk under general approach of measuring ECL.

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.

5.8.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

5.8.3 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.

5.8.4 Derecognition of financial assets and liabilities

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.

5.9 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

5.10 Derivative financial instruments

Derivatives are recognised initially at fair value; any attributable transaction costs are recognised in statement of profit or loss as incurred. Subsequent to initial recognition, when a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting or when the derivative does not qualifies for hedge accounting are measured at fair value and all changes in its fair value are recognised immediately in statement of profit or loss.

The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

5.11 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 there is a legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

5.12 Non current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

5.13 Employee post retirement benefits

5.13.1 Defined contribution plan - provident fund

The Company operates a provident fund scheme for its permanent employees. Obligation for contributions to the fund are recognized as an expense in the statement of profit or loss when they are due. A Trust has been established and its approval has been obtained from the Commissioner of Income tax. Monthly contributions are made by the Company and its employees to the fund as per Company policy.

5.14 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.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to be applied to the profit for the year. The charge for current tax also include adjustments, where considered necessary, to provision for tax made in previous years arising from assessment finalized during the current year for such years.

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.

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.

Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

5.15 Foreign currencies translations

Transactions in foreign currencies are translated into Pakistani Rupees at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into Pakistani Rupees at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into Pakistani Rupees at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of profit or loss and presented with in other income / operating expenses.

5.16 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Revenue from operations of the Company are recognized when the goods are provided, and thereby the performance obligations are satisfied. Revenue consists of baby care, oral care and hygiene which generally include single performance obligation. The Company's contract performance obligations are fulfilled at the point in time when the goods are dispatched to the customer. Invoices are generated and revenue is recognised at that point in time, as the control has been transferred to the customers. Revenue is measured at fair value of the consideration received or receivable, excluding amount of sales tax. The Company assesses its revenue arrangements against specific criteria that must be met before revenue is recognised.

Scrap sales are recognised on delivery to customers at realized amounts.

5.17 Dividend and appropriation

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

5.18 Provisions

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

5.19 Contingencies and commitments

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.

5.20 Earnings per share

The Company presents earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing profit or loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

5.21 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions. Considering that the company deals in baby care, oral care and hygiene products which are subject to similar economic characteristic and the Chief Executive Officer's view the Company's operations as one operating segment. Accordingly, the management has determined that the company has a single reportable segment.

5.22 Cash and cash equivalent

Cash and cash equivalents comprises of cash balances and bank deposits. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks, short-term running finance and short-term investments having maturity upto 3 months. Running finances under mark-up arrangements are shown with short term-borrowings in current liabilities on the reporting date.

	Note	2025 Rupees	2024 Rupees
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,211,007,237	1,437,964,645
Capital work in progress	6.6	16,039,950	25,546,990
		<u>1,227,047,187</u>	<u>1,463,511,635</u>

6.1 Operating fixed assets

The following is the statement of operating fixed assets:

Description	Leasehold land	Building on leasehold land	Plant and machinery	Office equipment	Furniture and fittings	Computers	Motor vehicles	Total
(Rupees)								
Net carrying value basis								
year ended June 30, 2025								
Opening net book value	3,651,272	580,686,096	809,792,884	13,845,441	23,021,674	4,785,455	2,181,823	1,437,964,645
Addition (at cost)	-	9,366,190	116,604,073	1,525,937	2,026,410	250,284	-	129,772,894
Disposal (at NBV)	-	-	(139,611,426)	(29,367)	-	-	-	(139,640,793)
Impairment loss - note 6.3	-	-	(37,979,109)	-	-	-	-	(37,979,109)
Transfer to non current assets - held for sale	-	-	(55,498,889)	-	-	-	-	(55,498,889)
Depreciation charged	(49,230)	(32,150,549)	(84,926,671)	(2,205,132)	(2,355,463)	(1,488,101)	(436,365)	(123,611,511)
Closing net book value	3,602,042	557,901,737	608,380,862	13,136,879	22,692,621	3,547,638	1,745,458	1,211,007,237
Gross carrying value basis								
year ended June 30, 2025								
Cost	4,923,000	759,237,114	1,097,106,463	25,050,380	36,330,266	14,115,052	5,044,038	1,941,806,313
Accumulated depreciation	(1,320,958)	(201,335,377)	(488,725,601)	(11,913,501)	(13,637,645)	(10,567,414)	(3,298,580)	(730,799,076)
Closing net book value	3,602,042	557,901,737	608,380,862	13,136,879	22,692,621	3,547,638	1,745,458	1,211,007,237
Net carrying value basis								
year ended June 30, 2024								
Opening net book value	3,700,502	532,123,162	724,147,940	13,871,873	24,867,157	4,826,373	2,727,279	1,306,264,286
Addition (at cost)	-	80,397,910	167,771,798	2,075,200	649,809	1,606,261	-	252,500,978
Disposal (at NBV)	-	-	(1,077,817)	(26,766)	-	-	-	(1,104,583)
Depreciation charged	(49,230)	(31,834,976)	(81,049,037)	(2,074,866)	(2,495,292)	(1,647,179)	(545,456)	(119,696,036)
Closing net book value	3,651,272	580,686,096	809,792,884	13,845,441	23,021,674	4,785,455	2,181,823	1,437,964,645
Gross carrying value basis								
year ended June 30, 2024								
Cost	4,923,000	749,870,927	1,335,091,686	23,569,442	34,303,855	13,864,768	5,044,038	2,166,667,716
Accumulated depreciation	(1,271,728)	(169,184,831)	(525,298,802)	(9,724,001)	(11,282,181)	(9,079,313)	(2,862,215)	(728,703,071)
Closing net book value	3,651,272	580,686,096	809,792,884	13,845,441	23,021,674	4,785,455	2,181,823	1,437,964,645
Depreciation rate (% per annum)		1% 5%, 10% & 50%	10%	10% & 30%	10%	30%	20%	

6.2 The following property plant and equipment having book value exceeding Rs. 0.500 million were sold during the year:

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particular of buyers
Machinery	760,000	204,107	555,894	11,055	(544,839)	Negotiation	Mr. M. Pervaiz
Machinery	183,043,091	47,392,550	135,650,540	47,932,203	(87,718,337)	Negotiation	Sam Hygiene Private Limited
Machine Mould	1,458,364	839,016	619,348	18,904	(600,444)	Negotiation	Mr. M. Pervaiz
Machine Mould	1,297,500	730,772	566,728	43,059	(523,668)	Negotiation	Mr. M. Pervaiz
Machine Mould	1,829,729	851,408	978,321	42,009	(936,312)	Negotiation	Mr. M. Pervaiz

6.3 This amount represents impairment loss on plant and machinery pertaining to diaper related assets which is classified as held for sale.

	Note	2025 Rupees	2024 Rupees
6.4 Depreciation has been allocated as follows:			
Cost of sales	29	120,314,627	115,661,773
Selling and distribution expenses	30	2,221,803	3,268,341
Administrative and general expenses	31	1,075,081	765,922
		<u>123,611,511</u>	<u>119,696,036</u>

6.5 Particulars of Company's immovable property (i.e. lands and buildings) are as follows:

Particulars	Location	Area	
Building			
Office premises	Business Avenue, PECHS, Karachi	1,945	Sq.ft.
Factory	Landhi Industrial Area, Karachi	172,730	Sq.ft.
Land			
Leasehold land	Landhi Industrial Area, Karachi	12,279	Sq.yards.
Leasehold land	Kot Lakhpat, Lahore	15 Marla	50 Sq.ft.

	Note	2025 Rupees	2024 Rupees
6.6 Capital work in progress			
Plant and machinery		5,785,206	20,688,571
Advances to suppliers		10,254,744	4,858,419
	6.6.1	<u>16,039,950</u>	<u>25,546,990</u>
6.6.1 Movement of carrying amount is as follows:			
Opening balance		25,546,990	68,743,323
Additions (at cost) during the year		73,730,670	185,209,857
		<u>99,277,660</u>	<u>253,953,180</u>
Transfer to operating fixed assets during the year		(83,237,710)	(228,406,190)
Closing balance		<u>16,039,950</u>	<u>25,546,990</u>

7 INTANGIBLE ASSETS

Computer software	7.1	<u>9,000</u>	<u>47,125</u>
7.1 Net carrying value basis			
Opening net book value		47,125	120,158
Amortization charge		(38,125)	(73,033)
Closing net book value		<u>9,000</u>	<u>47,125</u>

	Note	2025 Rupees	2024 Rupees
Gross carrying value basis			
Cost		5,006,434	5,006,434
Accumulated amortization		(4,997,434)	(4,959,309)
Net book value		9,000	47,125
Amortization rate % per annum		33.33%	33.33%
7.2 Amortisation has been allocated as follows:			
Cost of sales	29	27,021	49,826
Selling and distribution expenses	30	5,552	12,969
Administrative and general expenses	31	5,552	10,238
		38,125	73,033
7.3 Intangible assets as at June 30, 2025 include items having an aggregate cost of Rs. 4.916 million (2024: Rs. 4.227 million) that have been fully amortized and are still in use of the Company.			

8 INVESTMENT PROPERTY

Investment property	8.1	-	111,319,998
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8.1 INVESTMENT PROPERTY

Particulars	June 30, 2025								Depreciation rate (% per annum)
	Cost			Depreciation				Written down value as at June 30, 2025	
	As at July 1, 2024	Disposal / transfer out	As at June 30, 2025	As at July 1, 2024	Depreciation for the year	On disposal	As at June 30, 2025		
	----- (Rupees) -----								
Leasehold land	115,004,844	115,004,844	-	8,693,103	579,750	9,272,853	-	-	1%
Building on leasehold land	14,143,101	14,143,101	-	9,134,844	251,781	9,386,625	-	-	10%
	129,147,945	129,147,945	-	17,827,947	831,531	18,659,478	-	-	

Particulars	June 30, 2024								Depreciation rate (% per annum)
	Cost			Depreciation				Written down value as at June 30, 2024	
	As at July 1, 2023	Disposal / transfer out	As at June 30, 2024	As at July 1, 2023	Depreciation for the year	On disposal	As at June 30, 2024		
	(Rupees)								
Leasehold land	115,004,844	-	115,004,844	7,543,055	1,150,048	-	8,693,103	106,311,741	1%
Building on leasehold land	14,143,101	-	14,143,101	8,578,371	556,473	-	9,134,844	5,008,257	10%
	129,147,945	-	129,147,945	16,121,426	1,706,521	-	17,827,947	111,319,998	

- 8.2 During the year the Company disposed off investment property which includes both leasehold land and the building on leasehold land as situated in P.E.C.H.S Block 6. The property was sold to Pharmevo (Private) Limited, a related party as disclosed in note 43, for proceeds amounting to Rs. 400 million.

	Note	2025 Rupees	2024 Rupees
9 STORES AND SPARES			
Stores and spares		77,445,463	72,486,889
Less: provision for slow moving stores and spares	9.1	(5,492,102)	(3,803,096)
		71,953,361	68,683,793

	Note	2025 Rupees	2024 Rupees
9.1 This includes provision for slow moving stores and spares as follows:			
Opening provision		3,803,096	2,954,505
Provision made during the year		1,689,006	848,591
Closing provision		5,492,102	3,803,096
10 STOCK-IN-TRADE			
Manufacturing:			
Raw and packing materials			
in hand		284,110,116	424,336,623
in transit		9,186,806	35,964,309
		293,296,922	460,300,932
Work-in-process		66,858,066	85,761,711
Finished goods		266,508,226	293,170,904
Less: Provision for NRV	10.1	(4,963,454)	(16,765,064)
		261,544,772	276,405,840
Trading:			
in hand		18,396,686	17,802,337
Less: Provision for NRV	10.2	(174,360)	(211,087)
		18,222,326	17,591,250
in transit		7,551	-
		18,229,877	17,591,250
		639,929,637	840,059,733
10.1 Breakup of provision is as follows:			
Opening provision		16,765,064	11,694,475
(Reversal) / provision made during the year		(11,801,610)	5,070,589
Closing provision		4,963,454	16,765,064
10.2 Breakup of provision is as follows:			
Opening provision		211,087	48,431
(Reversal) / provision made during the year		(36,727)	162,656
Closing provision		174,360	211,087
11 TRADE DEBTS			
(Unsecured - considered good)			
Due from associated undertakings	11.1	4,805,925	17,956
Others		60,218,065	72,069,074
		65,023,990	72,087,030
(Unsecured - considered doubtful)			
Considered doubtful		10,120,673	9,542,897
Allowance for expected credit loss	11.4	(10,120,673)	(9,542,897)
		65,023,990	72,087,030
11.1 This comprises of amounts receivable from:			
Premier Agencies		4,805,925	-
Memon Medical Institute		-	17,956
	11.2	4,805,925	17,956

		Note	2025 Rupees	2024 Rupees
11.2	The aging of related party balances at the reporting date is as follows:			
	Not past due		4,805,925	7,875
	Past due from 1-30 days		-	-
	Past due from 31 days onward		-	10,081
			<u>4,805,925</u>	<u>17,956</u>
11.3	The maximum amount due from related parties at the end of any month during the year was:			
	Premier Agencies		32,256,021	-
	Premier Sales (Private) Limited		-	247,881,222
	Memon Medical Institute		17,956	53,860
			<u>32,273,977</u>	<u>247,935,082</u>
11.4	Allowance for expected credit loss			
	Opening balances		9,542,897	6,840,633
	Allowance for expected credit loss		577,776	2,702,264
	Closing balances		<u>10,120,673</u>	<u>9,542,897</u>
12	LOANS AND ADVANCES			
	Loan to employees		177,960	777,646
	Advances			
	to suppliers	12.1	2,015,984	10,189,983
	to others		895,714	1,804,377
			<u>2,911,698</u>	<u>11,994,360</u>
			<u>3,089,658</u>	<u>12,772,006</u>
12.1	This represents advances to suppliers in the normal course of business and does not carry any interest or mark-up.			
13	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	LG margin		5,000,000	5,000,000
	Security deposits	13.1	555,996	200,996
	Prepayments		3,674	1,323
	Sales Tax adjustable		-	9,432,717
			<u>5,559,670</u>	<u>14,635,036</u>
13.1	This represents short term deposits in the normal course of business and does not carry any interest or mark-up.			
14	TAXATION AND LEVY - NET			
	Advance taxation		94,929,113	111,555,938
	Income tax refundable		129,169,001	97,468,591
	Taxation / levy	36	(56,119,012)	(67,607,051)
			<u>167,979,102</u>	<u>141,417,478</u>
15	CASH AND BANK BALANCES			
	Cash in hand			
	Local currency		191,954	144,320
	Foreign currency		880,621	843,660
			<u>1,072,575</u>	<u>987,980</u>
	Cash at bank			
	Current account	15.1	6,014,948	4,634,571
			<u>7,087,523</u>	<u>5,622,551</u>
15.1	This includes balances amounting to Rs. 5.767 million (2024: Rs. 3.923 million) with Shariah compliant banks.			

	Note	2025 Rupees	2024 Rupees
16 NON CURRENT ASSETS - HELD FOR SALE			
Plant and machinery	16.1	55,498,889	-
16.1 The Board of Directors, in their meeting held on May 21, 2025, resolved to explore and execute the disposal of diaper-related machinery and discontinue production by June 15, 2025. Accordingly, on June 15, 2025, the Company classified its plant and machinery as held for sale, with a carrying amount of Rs. 55.499 million, representing the fair value of the assets.			

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of ordinary shares of Rs. 10/- each			2025 Rupees	2024 Rupees
2025	2024			
3,000,000	3,000,000	Fully paid in cash	30,000,000	30,000,000
900,000	900,000	Issued as fully paid bonus	9,000,000	9,000,000
3,900,000	3,900,000		39,000,000	39,000,000

- 17.1 Percentage of shares held by directors, chief executive officer and their spouses as at June 30, 2025 is 74.44% (2024: 74.44%).
- 17.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets. There is no specific shareholder's agreement executed for voting rights, board selection, right of first refusal and block voting.

18 LOAN FROM SPONSORS

The sponsors of the Company, have granted an interest free loan to the Company. As per the terms of the contract the amount is repayable at the discretion of the Company. During the year, the Company received net additional loan of Rs. 510 million on same repayment terms and conditions.

19 CAPITAL RESERVES

Capital reserve represent share premium reserve as per section 81 of the Companies Act, 2017. This can be used for the following purposes:

- to write off preliminary expenses of the Company;
- to write off expenses of, or the commission paid or discount allowed on, any issue of shares of the Company; and
- in providing for the premium payable on the redemption of any redeemable preference shares of the Company.

The Company may also use the share premium account to issue bonus shares to its members.

		2025 Rupees	2024 Rupees
20	DEFERRED TAXATION		
	Taxable temporary differences		
	Deferred tax liabilities		
	Property, plant and equipment	110,760,091	122,691,213
	Investment property	-	428,406
	Deductible temporary differences		
	Intangible asset	(170,421)	(170,992)
	Trade and other receivables, including advances	(2,934,995)	(2,751,182)
	Slow moving stores and spares	(1,592,710)	(851,773)
	Stock-in-trade	(362,255)	(599,713)
	Deferred tax on carry forward losses	(6,424,607)	(64,483,933)
	Unabsorbed tax depreciation	(99,275,103)	(54,262,026)
		-	-

20.1 The Company has not recognized a deferred tax asset in respect of minimum tax credits amounting to Rs. 101.31 million and tax losses of Rs. 293.62 million, as a measure of prudence. Out of the total minimum tax credit, Rs. 14.44 million will expire in 2026, Rs. 49.93 million in 2027, and Rs. 36.94 million in 2028. Out of the total tax losses, Rs. 235.99 million will expire in 2030 and Rs. 57.63 million in 2031.

21 LONG TERM FINANCING - SECURED

Shariah Arrangements	Installment payable	Repayment period	Profit rate	Note	2025 Rupees	2024 Rupees
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	0.75% above 6 months KIBOR	21.1	2,412,422	12,062,108
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	1% above 6 months KIBOR	21.1	4,253,243	21,266,215
Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	21.1	3,707,550	8,935,271
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-28	1% above 6 months KIBOR	21.1	3,810,200	5,080,267
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-29	1% above 6 months KIBOR	21.1	67,540,689	80,827,505
Bank Al-Habib Limited - Islamic banking	Quarterly	2025-30	1% above 6 months KIBOR	21.1	15,983,005	-
Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	21.2	909,909	5,876,583
Meezan Bank Limited	Quarterly	2020-25	1.2% above 3 months KIBOR	21.2	1,044,326	3,132,946
Meezan Bank Limited	Quarterly	2019-25	4% above SBP	21.3	-	20,468,396
Bank Al Falah Limited	Quarterly	2023-25	Rate 4% above SBP	21.4	-	5,356,456
Bank Al Falah Limited	Quarterly	2023-25	Rate 4% above SBP	21.4	-	2,539,664
Bank Al Falah Limited	Quarterly	2024-25	Rate	21.4	-	130,460,206
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-31	1% above 6 months KIBOR	21.5	221,253,671	273,527,524
					320,915,015	569,533,141

Shariah Arrangements	Installment payable	Repayment period	Profit rate	Note	2025 Rupees	2024 Rupees
Less: Current portion shown under current liabilities						
Bank Al-Habib Limited - Islamic banking				21.1 & 21.5	(82,730,021)	(98,017,497)
Meezan Bank Limited				21.2 & 21.3	(1,954,219)	(27,523,699)
Bank Al Falah Limited				21.4	-	(14,075,390)
					(84,684,240)	(139,616,586)
					236,230,775	429,916,555

- 21.1 This facility has been obtained from Bank Al-Habib Limited-Islamic banking under the diminishing musharakah. The term of the loan was 5 years from the date of disbursement, repayable in 20 equal quarterly installments. During the year, the Company had made repayment of Rs. 46.447 million (June 30, 2024: Rs. 30.547 million). The facility is secured by first exclusive charge of particular machinery of the Company and personal guarantee of chairman of the Board of Directors. The facility carries profit rates ranging from 12.72% to 22.79% (June 30, 2024: 17.44% to 24.16%) per annum.
- 21.2 This facility has been obtained from Meezan Bank Limited under the diminishing musharakah. The term of the loan was 2 to 5 years from the date of disbursement, repayable in 8 to 20 equal quarterly installments. During the year, the Company had made repayment of Rs. 7.055 million (June 30, 2024: Rs. 9.151 million). The facility is secured by a first exclusive charge over particular machinery of the Company. The facility carries profit rates ranging from 12.91% to 20.00% (June 30, 2024: 20.00%) per annum.
- 21.3 This facility has been obtained from Meezan Bank Limited under the diminishing musharakah. The term of the loan was 5 years from the date of disbursement, repayable in 20 equal quarterly installments started from August 2019. During the year, the Company had made repayment of Rs. 20.468 million (June 30, 2024: Rs. 20.468 million). The facility is secured by a first exclusive charge of Baby Care machine and personal guarantee of Chairman of the Board of Directors and Chief Executive Officer. The facility carries profit rates ranging from 13.03% to 20.00% (June 30, 2024: 20.00%) per annum.
- 21.4 This facility has been obtained under the Temporary Economic Refinance Facility (TERF) from Bank Al Falah Limited under diminishing musharakah. The term of the loan was 10 years including 2 years grace period from the date of disbursement, repayable in 32 equal quarterly installments. During the year, the Company has fully repaid the facility by making payment of Rs. 178.761 million (June 30, 2024: Rs. 1.239 million) including the amount classified under government grant. Accordingly, no balance is outstanding under this facility as at the reporting date.
- 21.5 This facility has been obtained from Bank Al Habib Limited - Islamic banking under the diminishing musharakah. The term of the loan was 8 years including 1 year grace period from the date of disbursement, repayable in 28 equal quarterly installments. During the year, the Company had made repayment of Rs. 52.274 million (June 30, 2024: Rs. 48.623 million). The facility is secured by a equitable mortgage of factory property and personal guarantee of the Chairman of the Board of Directors. The facility carries profit rates ranging from 12.79% to 22.70% (June 30, 2024: 18.10% to 24.04%) per annum.

	Note	2025 Rupees	2024 Rupees
22 DEFERRED GOVERNMENT GRANT			
Government grant	22.1	-	40,404,955
Less: Current portion shown under current liabilities		-	(8,425,158)
		-	31,979,797
22.1	During the year, the Company has settled the balance amount of the long term facility due to which the related deferred government grant amount is also reversed.		

		Note	2025 Rupees	2024 Rupees
23	TRADE AND OTHER PAYABLES			
	Creditors		126,191,200	379,970,928
	Bills payable		21,714,058	35,033,486
	Accrued liabilities	23.1	67,531,925	92,760,626
	Sales tax payable		11,478,064	-
	Provident fund payable	23.2	66,350	79,236
	Contract Liability	23.3	23,866,085	51,368,740
			<u>250,847,682</u>	<u>559,213,016</u>

23.1 Accrued liabilities

	Salaries, wages and other benefits		8,994,823	25,977,242
	Accrued expenses	23.1.1	57,597,502	65,843,784
	Auditors' remuneration payable		939,600	939,600
			<u>67,531,925</u>	<u>92,760,626</u>

23.1.1 These include Rs. 30.19 million (2024: Rs. 23.859 million) levied through The Sindh Development and Maintenance of Infrastructure Cess, 2017. As per order dated September 9, 2022, the Supreme Court of Pakistan has directed the petitioners to provide 100% bank guarantees towards the Cess.

23.2 Investments out of provident fund have been made in accordance with the provisions of section 218 of the Act and the conditions specified thereunder.

23.3 Revenue recognized during the year from contract liabilities as at the beginning of the year amounted to Rs. 25.382 million (2024: Rs. 21.933 million).

		Note	2025 Rupees	2024 Rupees
24	DUE TO RELATED PARTY			
	Premier Sales (Private) Limited	24.1	<u>100,707,426</u>	<u>236,148,435</u>

24.1 The balance pertains to Premier Sales (Private) Limited, that acts as a sales distributor for the Company. It is responsible for distributing the Company's products in specified regions. In addition to the sales transactions, the Company reimburses its selling and distribution expenses, incurred in the ordinary course of business.

		Note	2025 Rupees	2024 Rupees
25	SHORT TERM BORROWINGS - SECURED			
	From banking companies - secured			
	Islamic mode			
	Murabaha finance		135,867,208	123,527,977
	Running musharakah		287,453,121	382,321,989
	Istisna financing		-	130,185,645
			<u>423,320,329</u>	<u>636,035,611</u>

	Note	2025 Rupees	2024 Rupees
26 ACCRUED PROFIT			
Long-term financing from Banks			
Shariah Arrangement:			
Diminishing musharakah		6,114,321	20,331,294
Short-term borrowings from Banks			
Murabaha financing		2,734,971	5,767,643
Musharakah financing		5,182,415	13,345,442
Istisna financing		-	7,925,468
		7,917,386	27,038,553
Guarantee commission		168,257	73,187
		14,199,964	47,443,034

27 CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

- 27.1.1 Contingent liability in respect of bank guarantees as at June 30, 2025 was Rs. 41.01 million (June 30, 2024: Rs. 41.01 million). Out of this, Rs. 25 million (June 30, 2024: 25 million) represents the bank guarantees issued to Director, Excise and Taxation as per the directions of the Supreme Court of Pakistan through interim order dated September 9, 2022 in relation to constitutional petition against levy of Sindh Development and Maintenance of Infrastructure Cess whereas Rs. 10.2 million (June 30, 2024: Rs. 10.2 million) and Rs.5.66 million June 30, 2024: Rs. 5.66 million) represents the bank guarantees issued to Pakistan State Oil Company Limited against commercial and fleet cards for fuel and diesel and to K-Electric Limited as security deposit respectively.
- 27.1.2 The Company had filed a suit for infringement and passing off its Trade Mark Shield on May 8, 2014 against Dalda Foods (Private) Limited and vide order dated September 16, 2014 temporary injunction till disposal of the suit was confirmed by the Court. Later on Dalda Foods (Private) Limited preferred an appeal against the confirmation of stay order which was allowed by Division Bench of Honorable High Court of Sindh on March 19, 2016. The Company appealed before the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan referred the case to the Honorable High Court with direction to decide the case on merits. Based on the Company's counsel advice, the management is of the opinion that the case is likely to be decided in the Company's favour.
- 27.1.3 The Company had filed a constitutional petition in Honourable High Court of Sindh on March 6, 2017 against impugned recovery notice dated January 20, 2017 for Rs. 2.5 million of Karachi Municipal Corporation (KMC) on account of Municipal Utility Charges Tax (MUCT) arrears in which stay was granted by the Honorable High Court of Sindh on March 7, 2017. On April 22, 2025, the Honourable High Court of Sindh has decided the case in favour of the Company.
- 27.1.4 Additional Commissioner, Inland Revenue (FBR) had issued an amended assessment order dated March 22, 2021 for the tax year 2018 through which tax demand of Rs. 6.86 million on various issues of the Income Tax Ordinance, 2001, was created. The Company had filed an appeal to Commissioner Inland Revenue (Appeals) against the order that has been decided in favour of the Company. Commissioner, Inland Revenue (FBR) has filed second appeal before Appellate Tribunal against Commissioner Inland Revenue (Appeals) order for tax year 2018. Based on the Company's tax consultant advice, the management is of the opinion that the case will be decided in Company's favour and hence no provision has been made in these financial statements.
- 27.1.5 The Company had received an assessment order from Deputy Commissioner Inland Revenue for the tax year 2018 through which demand of Rs. 13.62 million on various issues of the Sales Tax Act, 1990 was created. The Company had filed an appeal to Commissioner Inland Revenue (Appeals) against the order. The appeal was decided by remanding back the case for re-assessing claim of input tax amounting to Rs. 12.83 million while confirming recovery of certain sales tax amounts. Deputy Commissioner Inland Revenue (FBR) re-assessed the input tax claim and disallowed the input tax of Rs. 5.37 million. The Company filed an appeal to Commissioner Inland Revenue (Appeals) against the disallowance of input tax claim which has been decided in favour of the Company. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's tax consultant advice, the management is of the opinion that the case will be decided in Company's favour and hence no provision has been made in these financial statements.

- 27.1.6 Additional Commissioner, Inland Revenue (FBR) had issued an amended assessment order dated December 23, 2022 for the tax year 2019 through which tax liability of Rs. 1.82 million on various issues of the Income Tax Ordinance, 2001, was created. The Company had filed an appeal to Commissioner Inland Revenue (Appeals) against the assessment order that has been decided partially in favor of the Company. The Company had filed an appeal to Appellate Tribunal Inland Revenue against the appeal order. Based on the Company's tax consultant advice, the management is of the opinion that the case will be decided in the Company's favour and hence no provision has been made in these financial statements.
- 27.1.7 Additional Commissioner Inland Revenue had issued an amended assessment order u/s 122(5A) dated April 5, 2024 for the tax year 2020 through which expenses amounting to Rs. 5.06 million were disallowed. The Company filed an appeal to Commissioner Inland Revenue (Appeals) against the order which has been decided in favour of the Company on November 08, 2024.
- 27.1.8 Deputy Commissioner Inland Revenue has issued an amended assessment order dated August 10, 2023 for the tax year 2021 through which tax liability of Rs. 45.99 million on various issues of the Income Tax Ordinance, 2001, was created. The Company filed an appeal to Commissioner Inland Revenue (Appeals) against the order that has been decided in favor of the Company on most of the issues resulting in deletion of tax demand of Rs. 45.74 million. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's tax consultant advice, the management is of the opinion that the case will be decided in Company's favour and hence no provision has been made in these financial statements.
- 27.1.9 Income Tax Refund for the tax year 2022 was processed wherein tax paid u/s 148 @ 5.5% Rs. 28.67 million was treated as minimum tax. The Company filed an appeal to Commissioner Inland Revenue (Appeals) against the refund order that has been decided in favor of the Company with the direction to treat the said as adjustable. Subsequently, Commissioner Inland Revenue filed an appeal to Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals). Based on the Company's tax consultant advice, the management is of the opinion that the case will be decided in Company's favour and hence no provision has been made in these financial statements.

27.2 Commitments

- 27.2.1 The Company has commitments under letter of credit for purchases amounting to Rs. 34.606 million (June 30, 2024: Rs. 110.919 million).
- 27.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 26.759 million (June 30, 2024: Rs. 4.453 million).

	Note	2025 Rupees	2024 Rupees
28 SALES - NET			
Gross sales			
Local sales		3,544,619,315	4,776,086,024
Sales tax		(553,506,293)	(746,631,469)
		2,991,113,022	4,029,454,555
Discounts		(89,339,601)	(185,052,366)
		2,901,773,421	3,844,402,189
Export sales	28.1	64,059,555	22,719,200
		2,965,832,976	3,867,121,389

	2025 Rupees	2024 Rupees
28.1 Information by geographical area for export sales		
Afghanistan	15,716,141	-
Ghana	-	7,301,625
Jordan	4,227,658	-
KSA	-	5,317,412
Madagascar	5,655,530	-
Mozambique	-	3,500,395
Muritania	9,555,749	-
Oman	2,673,011	-
Senegal	6,862,348	-
Sudan	9,459,609	-
Uganda	-	467,515
UK	1,570,667	-
USA	3,197,358	6,132,253
Uzbekistan	5,141,484	-
	<u>64,059,555</u>	<u>22,719,200</u>

28.2 Out of the total sales, sales to Premier Sales (Private) Limited and Premier Agencies, the related parties, comprise of 64.96% (2024: 49.44%) and 1.01% (2024: nil) respectively.

	Note	2025 Rupees	2024 Rupees
29 COST OF SALES			
Raw and packaging materials consumed	29.1	1,440,257,760	2,265,072,782
Salaries, wages and other benefits	29.2	346,570,955	348,440,864
Fuel and power		164,848,392	223,382,232
Stores and spares consumed		44,780,837	39,605,290
Depreciation	6.4	120,314,627	115,661,773
Amortization	7.2	27,021	49,826
Repairs and maintenance		27,168,131	30,302,788
Traveling and conveyance		3,438,046	1,036,130
Rents, rates and taxes		524,215	48,004
Insurance		7,628,418	7,529,053
Freight		1,129,617	2,508,168
Printing and stationery		1,168,196	1,205,871
Postage, telegram and telephone		2,268,158	1,340,346
Others		6,472,390	3,724,668
		<u>2,166,596,763</u>	<u>3,039,907,795</u>
Opening inventory of work in process		85,761,711	65,207,179
Closing inventory of work in process		(66,858,066)	(85,761,711)
		<u>18,903,645</u>	<u>(20,554,532)</u>
		<u>2,185,500,408</u>	<u>3,019,353,263</u>
Opening inventory of finished goods (including trading goods)		293,997,090	209,539,410
Purchase of trading goods		68,572,148	61,470,265
Closing inventory of finished goods (including trading goods)		(279,767,098)	(293,997,090)
		<u>82,802,140</u>	<u>(22,987,415)</u>
		<u>2,268,302,548</u>	<u>2,996,365,848</u>

		2025 Rupees	2024 Rupees
29.1	Raw & packaging material consumed		
	Opening stock	424,336,623	502,636,612
	Purchases	1,300,031,253	2,186,772,793
		1,724,367,876	2,689,409,405
	Closing stock	(284,110,116)	(424,336,623)
		<u>1,440,257,760</u>	<u>2,265,072,782</u>

29.2 These include provident fund contributions of Rs. 5.168 million (June 30, 2024: Rs. 5.580 million).

	Note	2025 Rupees	2024 Rupees
30	SELLING AND DISTRIBUTION EXPENSES		
	Salaries, wages and other benefits	30.1 276,691,241	364,303,523
	Traveling and conveyance	97,525,526	117,508,843
	Depreciation	6.4 2,221,803	3,268,341
	Amortization	7.2 5,552	12,969
	Advertisement and sales promotion	101,056,929	201,148,390
	Postage, telegram and telephone	2,588,894	2,072,369
	Vehicle running and maintenance	19,104,900	25,392,568
	Printing and stationery	241,731	316,313
	Insurance	6,239	79,079
	Freight	115,150,284	157,091,688
	Legal and professional	2,472,050	1,440,547
	Others	18,724,980	21,626,285
		<u>635,790,129</u>	<u>894,260,915</u>

30.1 These include provident fund contributions of Rs. 5.252 million (June 30, 2024: Rs. 6.380 million).

	Note	2025 Rupees	2024 Rupees
31	ADMINISTRATIVE AND GENERAL EXPENSES		
	Salaries, wages and other benefits	31.1 36,741,020	36,881,271
	Repairs and maintenance	4,737,729	5,556,950
	Depreciation - Property, plant and equipment	6.4 1,075,081	765,922
	Depreciation - Investment property	8.1 831,531	1,706,521
	Amortization	7.2 5,552	10,238
	Traveling and conveyance	372,556	394,578
	Postage, telegram and telephone	2,687,663	2,213,687
	Rent, rates and taxes	3,320,214	3,918,407
	Insurance	30,998	89,357
	Electricity and water charges	2,653,439	2,509,964
	Printing and stationery	779,895	1,103,115
	Legal and professional	3,470,648	6,125,555
	Fees and subscription	1,057,137	1,077,769
	Director meeting fees	720,000	540,000
	Charity and donations	31.2 780,000	480,000
	Auditors' remuneration	31.3 1,047,600	1,047,600
	Others	1,192,488	30,958
		<u>61,503,551</u>	<u>64,451,892</u>

- 31.1 These include provident fund contributions of Rs. 1.722 million (June 30, 2024: Rs. 1.687 million). Investments out of provident fund have been made in accordance with the provisions of section 218 of the Act and the conditions specified thereunder.

	2025 Rupees	2024 Rupees
31.2 Break down of donation is as follows:		
Family Educational Services Foundation	280,000	180,000
Landhi Association of Trade & Industry	-	150,000
Memon Medical Institute Hospital	200,000	150,000
Women's Empowerment Group	300,000	-
	<u>780,000</u>	<u>480,000</u>

- 31.2.1 With reference to donation made to Memon Medical Institute Hospital,(MMI) a related party, interest of Chairman of the Board and Chief Executive Officer of the Company in MMI is limited to the extent of their involvement in MMI as Trustees.

	Note	2025 Rupees	2024 Rupees
31.3 Auditors' remuneration			
Annual audit fee		720,000	720,000
Half yearly review fee		100,000	100,000
Compliance with corporate governance review fee		50,000	50,000
Out of pocket		50,000	50,000
Other Certifications		50,000	50,000
Sales Tax		77,600	77,600
		<u>1,047,600</u>	<u>1,047,600</u>

32 OTHER OPERATING EXPENSES

Impairment on non current assets held for sale	6.3	37,979,109	-
Slow moving stores and spares		1,689,006	848,591
Exchange loss		2,386,302	7,711,929
Loss on foreign exchange		526,470	-
Loss on disposal of operating fixed assets		91,426,193	325,863
		<u>134,007,080</u>	<u>8,886,383</u>

33 OTHER OPERATING INCOME

Scrap sales	4,906,516	5,962,640
Rental income	9,072,000	17,982,000
Other income	186,671	191,731
Grant income	6,389,362	8,396,884
Reversal of provision:		
Workers' welfare fund - prior	-	101,621
	<u>20,554,549</u>	<u>32,634,876</u>

		2025 Rupees	2024 Rupees
34	FINANCE COSTS		
	Shariah Arrangement		
	Profit on short term borrowings	64,888,894	183,214,362
	Rent on diminishing musharakah	79,053,472	114,945,520
	Guarantee commission	218,036	194,767
	Bank charges	650,419	645,988
		<u>144,810,821</u>	<u>299,000,637</u>
	Non-Shariah Arrangement		
	Interest on WPPF	-	1,815,818
	Guarantee commission	1,261	3,367
	Bank charges	81,850	150,734
		<u>144,893,932</u>	<u>300,970,556</u>

35 MINIMUM TAX DIFFERENTIAL - LEVY

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.

		2025 Rupees	2024 Rupees
36	TAXATION		
	Current		
	for the year	-	-
	prior year	825,176	16,098,552
		<u>825,176</u>	<u>16,098,552</u>
	Deferred	-	(71,445,185)
		<u>825,176</u>	<u>(55,346,633)</u>

37 LOSS PER SHARE - BASIC AND DILUTED

	Loss for the year	<u>(12,657,522)</u>	<u>(362,679,387)</u>
		(Number of shares)	
	Weighted average number of ordinary shares in issue during the year	<u>3,900,000</u>	<u>3,900,000</u>
	Loss per share - basic and diluted	<u>(3.25)</u>	<u>(92.99)</u>

37.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2025 and 2024.

38 CASH (USED IN) / GENERATED FROM OPERATIONS

	Note	2025 Rupees	2024 Rupees
Profit / (loss) before taxation		26,824,042	(367,881,593)
Adjustments for:			
Depreciation - property, plant and equipment	6.4	123,611,511	119,696,036
Depreciation - investment property	8.1	831,531	1,706,521
Amortization	7.2	38,125	73,033
Provision of impairment of trade debts	11.4	577,776	2,702,264
Exchange loss		526,470	51,627
Loss on disposal of property, plant and equipment		91,426,193	325,863
Gain on disposal of investment property		(285,511,533)	-
Impairment on non current assets held for sale	6.3	37,979,109	-
Finance costs	34	144,893,932	300,970,556
Changes in:			
Long term deposits		(126,680)	-
Stores and spares		(3,269,568)	(10,615,584)
Stock-in-trade		200,130,096	121,021,626
Trade receivables		6,485,264	182,228,011
Loans and advances		9,682,348	7,929,727
Trade deposits and short term prepayments		9,075,366	(4,573,875)
Trade and other payables		(308,365,334)	38,353,198
Due to related party		(135,441,009)	236,148,435
Cash (used in) / generated from operations		(80,632,361)	628,135,845

38.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Long term financing	Loan from Sponsors	Short term borrowings	Dividend payable	Total
Note	21	18	25		
	-----Rupees-----				
Balance as on July 01, 2024	609,938,096	305,000,000	253,713,622	879,678	1,169,531,396
Proceeds from long term loans	56,387,960	-	-	-	56,387,960
Loan proceeds from sponsors	-	560,000,000	-	-	560,000,000
Proceeds from short term borrowings	-	-	602,997,844	-	602,997,844
Repayment of long term loans	(345,411,041)	-	-	-	(345,411,041)
Repayment of sponsors' loan	-	(50,000,000)	-	-	(50,000,000)
Repayment of short term borrowings	-	-	(720,844,258)	-	(720,844,258)
Dividend paid	-	-	-	(6,390)	(6,390)
	(289,023,081)	510,000,000	(117,846,414)	(6,390)	103,124,115
Balance as on June 30, 2025	320,915,015	815,000,000	135,867,208	873,288	1,272,655,511
Balance as on July 01, 2023	635,825,969	55,000,000	573,098,152	886,520	1,264,810,641
Proceeds from long term loans	88,431,088	-	-	-	88,431,088
Loan proceeds from sponsors	-	250,000,000	-	-	250,000,000
Proceeds from short term borrowings	-	-	1,085,827,567	-	1,085,827,567
Repayment of long term loans	(114,318,961)	-	-	-	(114,318,961)
Repayment of short term borrowings	-	-	(1,405,212,097)	-	(1,405,212,097)
Dividend paid	-	-	-	(6,842)	(6,842)
	(25,887,873)	250,000,000	(319,384,530)	(6,842)	(95,279,245)
Balance as on June 30, 2024	609,938,096	305,000,000	253,713,622	879,678	1,169,531,396

	Note	2025 Rupees	2024 Rupees
39 CASH AND CASH EQUIVALENTS			
Running musharakah - secured	25	(287,453,121)	(382,321,989)
Cash and bank balances	15	7,087,523	5,622,551
		<u>(280,365,598)</u>	<u>(376,699,438)</u>

40 ENTITY-WIDE INFORMATION

The Company constitutes of a single reportable segment, the principal classes of products of which are oral care, baby care and hygiene products.

The Company's principal classes of products accounted for the following percentages of sales:

Baby care	86.22%	90.34%
Oral care	10.01%	8.73%
Hygiene	3.77%	0.93%
	<u>100.00%</u>	<u>100.00%</u>

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

41.1 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 foreign currency risk, interest rate risk and other price risk) arising from the financial instruments it holds.

The 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 beside various management reports for the risk management purpose.

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.

41.2 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 debt, other receivables, and bank balances. 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

Credit risk of the Company arises principally from the trade debts, deposits, loan and bank balances. The carrying amount of financial assets represents the maximum credit exposure and the maximum exposure to credit risk at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Deposits	1,828,662	1,346,982
Loans	177,960	777,646
Trade debts	65,023,990	72,087,030
Bank balances	6,014,948	4,634,571
	<u>73,045,560</u>	<u>78,846,229</u>

The maximum exposure to credit risk before any credit enhancements for trade debts at the reporting date by type of customer is as follows:

Institutions / others	65,023,990	72,087,030
	<u>65,023,990</u>	<u>72,087,030</u>

Based on the past experience, consideration of financial position, past track records and recoveries, the management does not expect non-performance on its credit exposure. Accordingly, the credit risk is minimal.

The aging of trade debts at the reporting date is:

Not past due	17,586,620	37,875,786
Past due 1-30 days	12,507,368	14,965,849
Past due 31-180 days	29,860,067	16,618,370
Past due 181 - 360 days	9,350,307	11,105,524
Above 360 days	5,840,301	1,064,398
	<u>75,144,663</u>	<u>81,629,927</u>
Allowance for expected credit loss	<u>(10,120,673)</u>	<u>(9,542,897)</u>
	<u>65,023,990</u>	<u>72,087,030</u>

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties. For trade receivables, the Company has a policy to record provision for expected credit losses as per requirements of IFRS-9, the basis of which have been disclosed in detail in note 5.8.1

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 AA+ 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 any major concentration of credit risk.

41.3 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:

Financial liabilities

	Carrying amount	On Demand	Contractual Cash Flows	Less than one year	Two to ten years
June 30, 2025					
Long-term financing	320,915,015	-	320,915,015	84,684,240	236,230,775
Trade and other payables	215,503,533	-	215,503,533	215,503,533	-
Accrued profit	14,199,964	-	14,199,964	14,199,964	-
Short-term borrowings	423,320,329	-	423,320,329	423,320,329	-
	973,938,841	-	973,938,841	737,708,066	236,230,775

	Carrying amount	On Demand	Contractual Cash Flows	Less than one year	Two to ten years
June 30, 2024					
Long-term financing	569,533,141	-	569,533,141	139,616,586	429,916,555
Trade and other payables	507,844,276	-	507,844,276	507,844,276	-
Accrued profit	47,443,034	-	47,443,034	47,443,034	-
Short-term borrowings	636,035,611	-	636,035,611	636,035,611	-
	1,760,856,062	-	1,760,856,062	1,330,939,507	429,916,555

41.4 Market risk

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

a) Foreign currency risk

Foreign currency risk is the risk that the future cash flows 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. At the reporting date the Company's exposure to foreign currency risk is as follows:

	USD		JPY	
	2025	2024	2025	2024
Net exposure	17,668	96,592	-	4,000,000

The following significant exchange rates have been applied.

	Reporting date rate	
	2025	2024
USD to PKR	283.76	278.34
Euro to PKR	332.66	297.69
GBP to PKR	388.86	351.92
JPY to PKR	1.97	1.73

Sensitivity analysis

At the reporting date, if the PKR had strengthened by 10% against the USD and JPY with all other variables held constant, it will increase the profit by the amount shown below;

Effect on profit or loss	2025	2024
USD	501,347	2,688,538
JPY	-	692,000
	501,347	3,380,538

The weakening of the PKR against USD and JPY would have had an equal but opposite impact on the profit.

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

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 reporting date the interest rate profile of the Company's interest bearing financial instruments is as follows:

	2025	2024	2025	2024
	Effective rate (In percent)		Carrying amount	
Financial liabilities				
Variable rate instruments				
Long term loans	22.79 - 12.09	24.16 - 17.44	320,915,015	431,176,815
Short term borrowings	22.41 - 11.59	25.21 - 17.64	287,453,121	382,321,989
			608,368,136	813,498,804

Fair value sensitivity analysis for fixed rate instruments

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

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.

	Statement of profit or loss 100 bps increase decrease -----Rupees'-----	
At June 30, 2025		
Cash flow sensitivity - Variable rate financial liabilities	6,083,681	(6,083,681)
At June 30, 2024		
Cash flow sensitivity - Variable rate financial liabilities	8,134,988	(8,134,988)

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

c) Other price risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as of equity securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Exposure

The Company has classified its investments at equity accounting therefore no exposure to other price risk exists at the reporting date.

	Note	2025 Rupees	2024 Rupees
41.5 Financial instruments by category			
Financial assets at amortized cost			
Deposits		1,828,662	1,346,982
Loan to employees		177,960	777,646
Trade debts	11	65,023,990	72,087,030
Cash and bank balances	15	7,087,523	5,622,551
		<u>74,118,135</u>	<u>79,834,209</u>
Financial liabilities at amortized cost			
Long term financing - secured	21	320,915,015	569,533,141
Trade and other payables	23	215,503,533	507,844,276
Accrued profit	26	14,199,964	47,443,034
Short term borrowings - secured	25	423,320,329	636,035,611
		<u>973,938,841</u>	<u>1,760,856,062</u>

42 FAIR VALUE MEASUREMENT

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

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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

42.1 Valuation techniques used in determination of fair values

- (a) Currently, no assets are classified in level 1.
- (b) Assets included in level 2 comprise of non current asset - held for sale.
- (c) Currently, no assets are classified in level 3.

42.1.1 There were no transfers amongst the levels during the year.

	2025			2024
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Non current asset - held for sale	-	55,498,889	-	55,498,889

43 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of other associated companies, key management personnel, directors and post employment benefit plan. Transactions with related parties and associated undertakings other than those disclosed elsewhere in the financial statements are as under:

43.1 Transactions

Name	Nature of relationship	Basis of relationship	Nature of transaction	2025	2024
				Rupees	Rupees
Premier Sales (Private) Limited	Associated Company	Common Director	Sale of goods - net off discount of Rs. 0.503 million (2024: Rs.0.125 million)	1,926,559,440	1,911,741,792
			Reimbursement of selling and distribution expenses	245,799,416	321,855,509
			Sindh Sales Tax on distribution services	278,072	-
Premier Agencies	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. 3.75 million.(2024: Rs. nil)	29,947,514	-
			Reimbursement of selling and distribution expenses	3,678,590	-
Memon Medical Institute	Associated undertaking	Common Director	Sale of goods	17,708	50,586
			Donation	200,000	150,000
Pharmevo Private Limited	Associated undertaking	Common Director	Sale of investment property	400,000,000	-
Mr. Ebrahim Qassim	Related party	Chairman	Loan received	355,000,000	-
			Loan repaid	(50,000,000)	-
Mr. Mohammad Haroon Qassim	Related party	Chief Executive	Loan received	60,000,000	170,000,000
Mr. Mohammad Salman Qassim	Related party	Director	Loan received	145,000,000	80,000,000
Employees provident fund	Retirement benefit fund	Employees benefit fund	Contribution made	12,186,016	13,646,786
Key management personnel	Related party	Executives	Remuneration and benefits	61,354,186	57,857,329

43.2 The Company does not have any shareholding in above related parties as on June 30, 2025 (June 30, 2024: Nil).

	2025 Rupees	2024 Rupees
Receivable from related parties (refer note 11.1)	4,805,925	17,956
Payable to related parties (refer note 24)	100,707,426	236,148,435
Loan from Sponsors (refer note 18)	815,000,000	305,000,000

43.4 The details of compensation paid to key management personnel are shown under the heading of "Remuneration of Chief Executive, Directors and Executive (note 44)". There are no transactions with key management personnel other than under their terms of employment.

43.5 The transactions with related parties are conducted at terms agreed and as approved by the Company's Board of Directors.

44 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:

	2025				2024			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
Managerial remuneration	-	-	52,050,947	52,050,947	-	-	67,162,381	67,162,381
Bonus	-	-	-	-	-	-	-	-
Provident fund	-	-	5,218,924	5,218,924	-	-	6,731,276	6,731,276
Meeting fees	-	720,000	-	720,000	-	540,000	-	540,000
Other benefits	-	-	52,068,502	52,068,502	-	-	77,826,654	77,826,654
Total	-	720,000	109,338,373	110,058,373	-	540,000	151,720,311	152,260,311
Number of persons	1	3	24	28	1	3	27	31

- b) The Chief Executive and Executive Director have not drawn any managerial remuneration.
- c) The Chief Executive, Executive Director, Executives and their families are also covered under hospitalization insurance.
- d) The Chief Executive, Executive Director and Executives are also covered under group life insurance.
- e) Chairman of the Board, Chief Executive, Executive Director and one of the Non-Executive Director have not drawn any board and its committees attendance fees from the Company.

45 CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- (i) to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders.
- (ii) to maintain an optimal capital structure to reduce the cost of capital.

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 profit or loss for the year 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 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 etc.

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.

	2025 Rupees	2024 Rupees
The proportion of debt to equity at the reporting date was:		
Total Borrowings (notes 21 & 25)	744,235,344	1,205,568,752
Less: cash and bank balances (note 15)	(7,087,523)	(5,622,551)
Net debt	737,147,821	1,199,946,201
Total equity	1,133,586,979	636,244,501
Total capital	1,870,734,800	1,836,190,702
Gearing ratio	39.40%	65.35%

46 CAPACITY AND PRODUCTION

The production capacity of the plant can not be determined as this depends upon relative proportion of various products and components.

47 NUMBER OF EMPLOYEES

The number of employees as at year ended June 30, 2025 was 117 (June 30, 2024: 128) and average number of employees during the year was 124 (June 30, 2024: 134).

48 DATE OF AUTHORIZATION FOR ISSUE

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

49 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made other than those mentioned in these financial statements.

50 GENERAL

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



Muhammad Haroon Qassim
Chief Executive



Muhammad Rafique Umer Afinwala
Director



Yasir Yousuf Chhabra
Chief Financial officer

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting (AGM) of the shareholders of the Company will be held on Friday, October 24, 2025 at 11:00 a.m. at 109, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi and through video link to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on October 28, 2024.
2. To receive, consider and adopt the audited Financial Statements of the Company for the year ended June 30, 2025 along with Auditors' report and Directors' report thereon.



<https://corporate.shield.com.pk/wp-content/uploads/2025/10/AR2025.pdf>

3. To appoint auditors of the Company for the ensuing year ending June 30, 2026 and fix their remuneration.

OTHER BUSINESS

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

By order of the Board

Hafiz Muhammad Hasan
Company Secretary

Karachi: September 29, 2025

Notes:

1. The Share Transfer Book of the Company will remain closed from October 13, 2025 to October 24, 2025 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Forms of proxy must be deposited at the registered office of the Company not less than 48 hours before the time of the meeting.
3. Pursuant to circular 4 of 2021 issued by SECP, shareholders who wish to participate virtually in the AGM are requested to email below mentioned information with subject "Registration for 54th AGM of Shield" along with valid copy of both sides of Computerized National Identify Card (CNIC) at general.meetings@shield.com.pk not less than 48 hours before the time of the meeting.

Name of Shareholder	CNIC Number	Folio / CDS Account #	Registered email Address	Cell Number
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Video conference link details and login credentials shall be shared with only those shareholders whose required information is received through their registered email address within the specified time.

Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM at the aforesaid email address.

4. Shareholders (non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses and submit if applicable to them, the Non-deduction of Zakat Form CZ-50 with the Share Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. All the Shareholders holding their shares in book entry form are requested to please update their addresses and Zakat status with their respective Participants.
5. Under the provisions of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Shareholders who have not yet submitted their International Bank Account Number (IBAN) are requested to fill in Electronic Credit Mandate Form available on the Company's website; www.shield.com.pk and send it, duly signed along with a copy of CNIC, to the Share Registrar of the Company in case of physical shares. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services.
6. As per provisions of Section 244 of the Companies Act, 2017, any dividend and/or share certificate which are remained unclaimed or unpaid for a period of three years from the date these have become due and payable, the Company shall be liable to deposit those unclaimed / unpaid amounts with the Federal Government as per the directives to be issued by SECP from time to time. Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.
7. Pursuant to S.R.O. 452(I)/2025 dated 17 March 2025 and in order to meet the requirement of Section 223 of the Companies Act, 2017 the Company has transmitted the notice of 54th AGM together with the weblink and QR code for downloading the Annual Report electronically via email to those shareholders whose email addresses are available in the records of the Company's Share Registrar. In cases where shareholders' email addresses are not available, printed notices of the said AGM, together with the weblink and QR code for downloading the Annual Report, have been dispatched. The Company will, however, provide hard copy of the Annual Audited Financial Statements to the shareholders at their registered addresses, within seven days, on request, free of cost. The request form is available on Company's website.
8. As per section 72 of the Companies Act, 2017 every existing Company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017. The SECP through its letter # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form. The shareholders having physical shareholding may please open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into script-less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.
9. Shareholders can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company at least 7 days before holding of the Annual General Meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days prior to date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I/We _____ of _____ being a member of Shield Corporation Limited, holding _____ ordinary shares as per Registered Folio / CDS Account No. _____ hereby opt for video conference facility at _____.

Name and signature

Date

10. To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are requested to provide their mandatory information such as CNIC number, address, email address, mobile/telephone number, International Bank Account Number (IBAN), etc. and notify change therein, if any to our Share Registrar for incorporation in our members register. Shareholders maintaining their shares in electronic form should have the said information updated with their participant or CDC Investor Accounts Service. Also, shareholders who have not yet submitted photocopy of their valid CNIC / (NTN No. in case of corporate entities) are reminded to send the same to Share Registrar of the Company. This exercise will help avoid any inconvenience in future or non-compliance of law.
11. The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018 and S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.
12. CDC Account Holders will further have to follow the under mentioned guideline as laid down in circular 1 dated January 26, 2000 issued by SECP.

A. For Attending the Meeting

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

B. For Appointing Proxies

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned in the form.
 - iii. Attested copies of CNIC or passport of beneficial owner and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his / her original CNIC or passport at the time of the meeting. In case of corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
13. Pursuant to Para 3(a) of SRO 634(I)/2014 dated July 10, 2014 issued by the SECP the financial statements and reports have been placed on website of the Company.

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AFFIX
CORRECT
POSTAGE

Company Secretary

Shield Corporation Limited

Office No 1007, 10th Floor, Business Avenue,
Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-74500, Pakistan
Tel: [92-21] 34385003-4 Fax: [92-21] 34556344

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مختار نامہ (پراکسی فارم)

کمپنی سیکریٹری

شیلڈ کارپوریشن لمیٹڈ

آفس 1007، بزنس ایونیو، بلاک 6

پی، ای، سی، ایچ، ایس، شاہراہ فیصل

کراچی، 74500، پاکستان

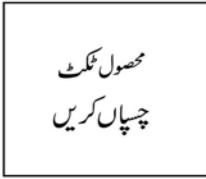
میں/ہم..... (نام و پتہ)..... بحیثیت رکن شیلڈ کارپوریشن لمیٹڈ اور حامل

..... عام حصص..... (نام و پتہ)

..... کو یا ان کی غیر حاضری کی صورت میں..... (نام و پتہ)

کو جو کہ خود بھی شیلڈ کارپوریشن لمیٹڈ کے رکن ہیں، ۲۳ اکتوبر ۲۰۲۵ء کو ہونے والے سالانہ اجلاس عام میں شرکت کرنے اور میرے/ہمارے ایما پر حق رائے دہی استعمال کرنے کے لیے یا کسی بھی التوا کی صورت میں اپنا/ہمارا پراکسی (مختار) مقرر کرتا ہوں۔

آج بروز..... بتاریخ..... میرے/ہمارے دستخط ان کی موجودگی میں کیے گئے:



پہلے گواہ کے دستخط..... دوسرے گواہ کے دستخط.....

نام:..... نام:.....

..... CNIC نمبر:..... CNIC نمبر:.....

نام:..... شیئر ہولڈر کے دستخط.....

فولیو نمبر یا سی ڈی سی اکاؤنٹ نمبر:.....

نوٹس:

- 1- رکن سے درخواست ہے کہ
(ا) محصول نمکٹ اور مخصوص جگہ پر لگائیں
(ب) بالکل وہی دستخط کریں جیسے کہ کمپنی کے رجسٹر میں کیے گئے ہیں
(ج) اپنا فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر لکھیں
- 2- درج بالا پراکسی کی تقرری کے مؤثر ہونے کے لیے ضروری ہے کہ یہ فارم کمپنی کو مینٹنگ شروع ہونے سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس 1007، بزنس ایونیو، بلاک 6، پی، ای، سی، ایچ، ایس، شاہراہ فیصل کراچی پر موصول ہو جائے۔
- 3- اس مختار نامہ (پراکسی فارم) میں کسی بھی قسم کی تبدیلی و ترمیم کا مجاز وہی فرد ہے جس نے اس پر دستخط کیے ہیں۔
- 4- جوائنٹ ہولڈرز ہونے کی صورت میں سینئر رکن اپنا ووٹ کا خواہ خود اندراج کرے یا مختار کار کے ذریعے، یہ تسلیم کر لیا جائے گا کہ دوسرے جوائنٹ ہولڈرز کے ووٹ خارج ہو گئے ہیں۔ اس حوالے سے سینئر ہونے کا تعین رجسٹر میں درج ناموں کی ترتیب کے حساب سے کیا جائے گا۔
- 5- مختار کار کا کمپنی کا رکن ہونا ضروری ہے۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارے کے لیے

درج بالا کے علاوہ ذیل کی شرائط و ضوابط پر بھی پورا اترنا ضروری ہے:

- 1- مختار نامہ (پراکسی فارم) پر گواہ کے طور پر دو افراد کے دستخط ہونے چاہئیں، اور ان کے نام، پتے اور قومی شناختی کارڈ نمبر فارم میں درج ہوں
- 2- مختار نامہ (پراکسی فارم) کے ساتھ پینشیری (مستفید ہونے والے فرد) اور مختار کار کے شناختی کارڈ یا پاسپورٹ کی نقول موجود ہوں
- 3- مختار کار کو مینٹنگ کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا
- 4- کارپوریٹ ادارہ ہونے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی کے دستخط، اگر پہلے فراہم نہ کیے گئے ہوں، مختار نامہ (پراکسی فارم) کے ہمراہ کمپنی میں جمع کرانا ہوں گے۔

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Company Secretary

Shield Corporation Limited

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اظہار تشکر

ہم باقاعدہ تعریف اور اظہار تشکر کرنا چاہتے ہیں:

- اپنے بورڈ کے رفقاء کی قابل قدر ہمتائی اور حمایت پر مشکور ہیں
- اپنے قابل قدر کسٹمرز اور کنزرویٹرز کا جنھوں نے ہماری پروڈکٹس پر بھرپور اعتماد کیا اور کمپنی کی پائیدار ترقی میں اپنی حمایت اور تعاون کو یقینی بنایا۔
- اپنے ملازمین کا، جو اپنی پر عزم کوششوں، وفاداری اور لگن کا مظاہرہ کر رہے ہیں۔
- اپنے قابل احترام سپلائرز، بینکرز، اور تمام اسٹیک ہولڈرز کا جو ہماری کمپنی کی مسلسل ترقی میں اپنی مدد اور حصہ ملا رہے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے



محمد رفیق عمر افینوالا

ڈائریکٹر



محمد بارون قاسم

چیف ایگزیکٹو

کراچی: ۲۹ ستمبر ۲۰۲۵

آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کی اس مقصد کے لیے کی جانے والی میٹنگز میں منظور کی گئیں۔ تمام متعلقہ پارٹنرز کی تفصیلات مالیاتی گوشواروں کے منسلک نوٹس میں فراہم کر دی گئی ہیں۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک پر بیان

ڈائریکٹرز کی ذمہ داریوں کا بیان

- a- بورڈ کمپنی کی حکمت عملی کی سمت کا مسلسل جائزہ لیتا رہتا ہے۔ چیف ایگزیکٹو کی جانب سے بزنس کے فروغ کے لیے طے کیے گئے سالانہ منصوبوں اور کارکردگی کے اہداف پر کمپنی کے مجموعی مقاصد کی روشنی میں بورڈ نظر ثانی کرتا ہے۔ بورڈ کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی ترمیم شدہ لسٹنگ رولز کی دفعات سے ہم آہنگ ہے اور مکمل تعمیل کرتی ہے۔
- b- کارپوریٹ گورننس کے لیے بہترین طریقوں پر عمل کے سلسلے میں لسٹنگ ریگولیشنز میں درج تفصیلات سے کسی بھی مرحلے پر وگردانی نہیں کی گئی ہے۔
- c- کمپنی کی مینجمنٹ کی جانب سے تیار کیے گئے فنانشل اسٹیٹمنٹس میں معاملات کی اصل حالت، آپریشنز کے نتائج، جامع اور مکمل آمدنی، کیش کی روانی اور ایکویٹی میں ہونے والی تبدیلیاں واضح طور پر عیاں کی گئی ہیں۔
- d- کمپنی کے اکاؤنٹ کی باقاعدہ بکس مرتب کی گئی ہیں۔
- e- فنانشل اسٹیٹمنٹس کی تیاری کیلئے اکاؤنٹنگ کی معقول پالیسیز کا اطلاق کیا جاتا ہے اور اکاؤنٹنگ تخمینے انتہائی مناسب اور محتاط فیصلوں کی بنیاد پر بنتی ہیں۔
- f- فنانشل انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کے مطابق تیار کیے جاتے ہیں، جو کہ پاکستان میں قابل اطلاق ہیں اور ان سے کسی بھی نوعیت کے انحراف کو مناسب انداز میں ظاہر اور واضح کیا گیا ہے۔
- g- کمپنی نے بہت جامع اور مکمل انٹرنل کنٹرول سسٹم برقرار رکھا ہوا ہے، جس سے فنانشل اسٹیٹمنٹ میں کسی بھی غیر ارادی یا ارادتا غلط بیانی یا نقصان کے خلاف معقول یقین دہانی حاصل ہو جاتی ہے۔ انٹرنل کنٹرول سسٹم کا مسلسل جائزہ لیا جاتا رہتا ہے۔ اسے بورڈ کی آڈٹ کمیٹی باضابطہ دیکھتی ہے اور ضرورت کے مطابق اپ ڈیٹ کیا جاتا ہے۔
- h- کمپنی کی قابلیت اور صلاحیت سے متعلق کسی بھی معاملے میں کسی شک و شبہ کی گنجائش نہیں ہے۔
- i- سال ۲۰۲۳-۲۵ کے دوران کسی بھی واجب الادا قرض کی ادائیگی کے حوالے سے کسی تاخیر یا ناکامی کا سامنا نہیں ہوا۔
- j- کسی بھی قسم کے بقایا جات، قانونی الزامات ٹیکسز، اگر کوئی ہوں، انہیں فنانشل اسٹیٹمنٹس میں واضح کر دیا گیا ہے۔
- k- ۳۰ جون ۲۰۲۵ کو کمپنی کے پروویڈنٹ فنڈ سے کی گئی سرمایہ کاری کی مالیت 60.29 ملین روپے ہے۔
- l- گذشتہ 6 سال کے لیے اہم آپریشننگ اور فنانشل ڈیٹا کا خلاصہ ساتھ منسلک ہے۔
- m- کمپنی کے تمام ڈائریکٹرز، ڈائریکٹرز ٹریننگ پروگرام سے متعلق کوڈ آف کارپوریٹ گورننس کی شرائط اور ضروریات کے ساتھ مطابقت رکھتے ہیں۔

مستقبل کا منظر نامہ

مالی سال 2026 کے حوالے سے مقامی معیشت میں بہتری کی توقع ہے جس کی وجوہات میں تجارتی توازن، مستحکم ایکسچینج ریٹس، کم شرح سود اور کم افراط زر شامل ہیں۔ حکومت کی معیشت کو مستحکم کرنے کی کوششیں مثبت پیش رفت دکھا رہی ہیں، تاہم کاروباری ماحول اور طلب کی مکمل بحالی میں وقت لگے گا۔

آنے والے سال کے لیے ترقی کے چیلنجنگ اہداف مقرر کیے گئے ہیں اور فروخت میں اضافے اور ایوم انیشیاتیو کے حصول پر توجہ مرکوز کی گئی ہے، جو نتائج میں بہتری میں معاون ہوں گے۔ اس کے ساتھ ساتھ ہم اپنی برآمدات میں اضافہ کرنے کی جستجو میں بھی ہیں۔ درپیش چیلنجز کے باوجود، انتظامیہ کمپنی کی پائیداری کے حصول کے لیے کوشاں ہے۔

۵۔ کمپلائنس کے خطرات

خطرات

اثرات کو کم کرنے کی حکمت عملی
کسی بھی قانون شکنی سے محفوظ رہنے کے لیے ریگولیٹری فریم ورک میں گئی تازہ ترین
اپ ڈیٹس پر نگاہ رکھی جاتی ہے۔ ملازمین کو قوانین اور قواعد و ضوابط میں کی جانے والی
حالیہ تبدیلیوں سے ہر لمحہ آگاہ رکھنے کے لیے ٹریننگز کرائی جاتی ہیں۔

ریگولیٹری باڈیز کے ذریعے قانونی فریم ورک میں ترامیم

بعد کے واقعات

کمپنی کے مالیاتی سال کے اختتام سے اس رپورٹ کے درمیان کوئی اہم تبدیلی نہیں ہوئی جس کا اثر اس سال کے مالیاتی نتائج پر اثر انداز ہو۔

بیرونی آڈیٹرز

میسرز بی ڈی اواربراہیم اینڈ کو چارٹرڈ اکاؤنٹنٹس، کمپنی کے آڈیٹرز کی حیثیت سے ریٹائر ہوئے ہیں اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ آف
ڈائریکٹرز، آڈٹ کمیٹی کی تجویز پر میسرز بی ڈی اواربراہیم اینڈ کو چارٹرڈ اکاؤنٹنٹس کی ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے باہمی رضامندی سے طے کی گئی فیس پر تقرری
کی سفارش کرتا ہے۔

اندرونی آڈیٹرز

انٹرنل آڈٹ کی خدمات میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس سے لی جاتی ہیں اور انٹرنل آڈٹ کے سربراہ اور بورڈ کی آڈٹ کمیٹی کو رپورٹ پیش کی جاتی ہے۔ یوں انٹرنل کنٹرولز
کے نظام اور انٹرنل آڈٹ کے طریقہ کار کا جائزہ لیا جاتا ہے۔

کمپنی بزنس کے ماحول پر اثرات

- شیلڈ میں ہم ذمہ دارانہ ویسٹ مینجمنٹ اور قدرتی وسائل کے پائیدار استعمال کے لیے پرعزم ہیں۔ ہم سختی سے سیپا (SEPA) کی مقرر کردہ تمام ریگولیٹری ضروریات
کی پابندی کرتے ہیں اور اپنے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے رضا کارانہ طور پر ISO 14001 معیارات پر عمل کرتے ہیں۔ یہ مقصد ماحولیات سے
متعلق اُن پہلوؤں کی مسلسل نگرانی اور کنٹرول کے ذریعے حاصل کیا جاتا ہے جو براہ راست ہماری عملی سرگرمیوں سے منسلک ہیں۔
- ہم اپنی ٹیکنالوجیز کو توانائی کی بچت کرنے والے متبادل سے اپ گریڈ کرنے کے لیے پرعزم ہیں، جو وسائل کے تحفظ میں بھی معاون ہے۔
- ہم اپنے عملے کے لیے ایک محفوظ اور صحت مند ماحول قائم کرنے کو بھی ترجیح دیتے ہیں۔ باقاعدہ تربیتی سیشنز اور ماہانہ ایمرجنسی تیاری کی مشقوں کے ذریعے ہم اپنے
ملازمین کو بنگامی صورتحال کا مؤثر طریقے سے سامنا کرنے کے قابل بناتے ہیں۔ جس سے عملے اور کمپنی کے اثاثوں دونوں کی حفاظت یقینی بنائی جاتی ہے۔
- ماحولیاتی پائیداری اور کام کی جگہ پر تحفظ کے لیے ہماری وابستگی ہمارے صارفین، ملازمین اور اُن کیہو نظیر کے اعتماد کو مزید مضبوط کرتی ہے جن میں ہم کام کرتے ہیں۔

متعلقہ پارٹی ٹرانزیکشنز

لسٹنگ ریگولیشنز کی ضروریات کی تعمیل کی غرض سے کمپنی تمام متعلقہ پارٹی ٹرانزیکشنز آڈٹ کمیٹی اور بورڈ کے روبرو ان کے جائزے اور منظوری کے لیے پیش کی گئیں۔ یہ ٹرانزیکشنز

۲۔ مالی خطرات

خطرات

غیر ملکی کرنسی کی شرح میں اتار چڑھاؤ۔

اثرات کو کم کرنے کی حکمت عملی

کمپنی غیر ملکی کرنسی کی شرح میں اتار چڑھاؤ کے خطرات کو کم کرنے کے لیے اپنی برآمدات میں اضافہ کرنے کی کوشش کر رہی ہے۔

ہماری زیادہ تر سیلر کیش یا ایڈوانس کی صورت میں ہوتی ہیں۔ کریڈٹ سیلر کے لیے گاہکوں کے لیے کریڈٹ لمٹس مقرر کی گئی ہیں۔

صارفین کمپنی کو ادائیگی کے لیے نادر ہندہ ہو جائیں۔

کمپنی کا ایک فعال کیش مینجمنٹ سسٹم ہے۔ اگر کوئی لیکویڈٹی فرق ہو تو اسے پورا کرنے کے لیے بینک کی طرف کمیڈ کریڈٹ لائنز دستیاب ہوتی ہیں۔

واجبات کی ادائیگی کے لیے مناسب کیش کی عدم دستیابی کی وجہ سے لیکویڈٹی کے مسائل کا سامنا

۳۔ کرنشل خطرات

خطرات

پروڈکشن اور ڈسٹری بیوشن کے اخراجات میں اضافے کے نتیجے میں کمپنی کے منافع میں کمی۔

اثرات کو کم کرنے کی حکمت عملی

محصولات، ڈیویڈنڈ، ریگولیٹری ڈیویڈنڈ اور دیگر اخراجات کمپنی کے کنٹرول سے باہر ہوتے ہیں۔ البتہ کمپنی ممکنہ حد تک اس خطرے کو کم سے کم کرنے کے لیے آپریشنل امور سے متعلق صلاحیتوں میں بہتری اور اخراجات پر موثر انداز میں قابو پانے کے لیے اقدامات پر عزم ہے۔

خام مال کا لاگتی جزو کمپنی کی مجموعی پیداواری لاگت کا اہم حصہ ہے۔ بین الاقوامی اقتصادی حالات کی وجہ سے سپلائرز فراہم کردہ مصنوعات کی قیمتوں میں اضافہ۔

کمپنی کی قیمت خرید کا موازنہ اور قابو کرنے کے لیے مختلف سپلائرز کی جانب سے دی گئی خام مال کی قیمتوں کا تجزیہ مستقل بنیادوں پر کرتی ہے۔ مزید برآں یہ بین الاقوامی خام مال سپلائرز کے ساتھ حکمت عملی پر مبنی باہمی تعلق ہے جس سے کمپنی کو قیمتوں میں مذاکرات اور میٹرل کی فوری ڈیلیوری کے فائدے مل جاتے ہیں۔

۴۔ آپریشنل خطرات

خطرات

اہم پوزیشنز پر ملازمین کے ٹرن اوور میں اضافہ ہو جاتا ہے۔

اثرات کو کم کرنے کی حکمت عملی

کمپنی میں ملازمین کی تربیت اور ترقی دینے کا کلچر موجود ہے، ملازمین کو مختلف شعبوں میں ترقی دینے اور شعبے تبدیل کرنے کا عمل تسلسل کے ساتھ جاری رہتا ہے۔ کام کرنے کے باقاعدہ طریقہ کار اور ہدایات موجود ہیں، جس سے کسی بھی نئے ملازم کو کوئی طریقہ عمل اختیار کرنے سے پہلے رہنمائی حاصل ہوتی ہے۔

آپریٹنگ کے معیاری طریقہ کار، ملازمین کی تربیت اور آپریشنز سے متعلق نظم و نسق کو نافذ کیا جاتا ہے۔

بڑے حادثات کے خطرات کے ملازمین، ریکارڈز اور پراپرٹی پر اثرات۔

بجلی جانے کی صورت میں کمپنی کے پاس استعمال کے لیے اسٹینڈ بائے جنریٹرز موجود ہیں۔

کمپنی بجلی کی عدم دستیابی کی وجہ سے زیادہ سے زیادہ گنجائش کو آپریٹ کرنے کے قابل نہ رہے۔

• ڈائریکٹر پورٹ میں کمپنی کے رسک فریم ورک اور انٹرنل کنٹرول سسٹم کو مناسب حد تک ظاہر کرنا

رسک مینجمنٹ کمیٹی کی میٹنگز

رواں سال کے دوران رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ منعقد ہوئی، جس میں کمیٹی کے ممبرز آف ریفرنس کے تحت آنے والے معاملات پر بحث کے بعد ان کی منظوری دی گئی۔ ہر ڈائریکٹر کی حاضری ذیل کے مطابق رہی:

ڈائریکٹر کا نام	کمیٹی میں پوزیشن	حاضری
جناب محمد ہارون قاسم	چیئر مین	1 / 1
جناب محمد رفیق عرفینوالا	رکن	1 / 1
جناب ولی محمد اے حبیب	رکن	1 / 1

رسک مینجمنٹ

کمپنی کی ایکٹیویٹیز سے مختلف نوعیت کے خطرات واضح ہو کر سامنے آئے ہیں۔ مجموعی طور پر کمپنی کے رسک مینجمنٹ پروگرام کی بنیادی توجہ اسی نکتے پر مرکوز ہے کہ کمپنی کی کارکردگی پر اثر انداز ہونے والے ممکنہ منفی عوامل کو کم سے کم کیا جائے۔ کمپنی کی تمام رسک مینجمنٹ، کمپنی کی سینئر مینجمنٹ ٹیم کے ذریعے کی جاتی ہے اور اس کے نتائج رسک مینجمنٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ یہ کمپنی کی املاک کی شناخت، جائزے اور حکمت عملی، فنانشل، کمرشل، آپریشنل اور کمپلائنس رسک کو کم سے کم کرنے کے لیے جو اقدامات کرتی ہے وہ ذیل میں بیان کیے گئے ہیں:

۱۔ حکمت عملی سے متعلق خطرات

خطرات

صارفین کی ترجیح میں تبدیلی کی صورت میں کمپنی بے بی کیئر مصنوعات میں اپنا مارکیٹ صارفین کی ترجیح میں تبدیلی کی صورت میں کمپنی بے بی کیئر مصنوعات میں اپنا مارکیٹ شیئر کھو سکتی ہے۔

اثرات کو کم کرنے کی حکمت عملی

کمپنی صارفین کی ضرورت اور پسند کے مطابق مصنوعات فراہم کرنے کے مقصد کے تحت نئی ٹیکنالوجی کو استعمال کرنے کے لیے سرمایہ کاری کر رہی ہے۔ کمپنی اقتصادی مصنوعات متعارف کر رہی ہے تاکہ لوگوں کے لیے یہ سستی ہوں۔

آئی ٹی سیکورٹی رسک

خفیہ/مالکانہ معلومات کو غیر متعلقہ اور غیر مجاز رسائی سے محفوظ رکھنے کے لیے آئی ٹی کنٹرولز اور فائر والز کے ذریعے موثر بنایا جاتا ہے۔ خلاف ورزیوں، غلطیوں اور بے قاعدگیوں کے خطرات کی نگرانی اور ان کی کم سے کم کرنے کے لیے مستقل بنیادوں پر سسٹم اپ ڈیٹس، آئی ٹی اور ٹریڈنگ کرائی جاتی ہیں۔

ڈائریکٹر کا نام	کمیٹی میں پوزیشن	حاضری
جناب محمد رفیق عمرافینوالا	چیئر مین	6 / 6
جناب ولی محمد اے حبیب	رکن	6 / 6
جناب عبدالغفار عمر کپاڈیا	رکن	6 / 6

ہیومن ریسورس اور مشاہرہ کمیٹی

- بورڈ نے ایک ہیومن ریسورس اور مشاہرہ کمیٹی تشکیل دی ہے۔ تین ارکان پر مشتمل اس کمیٹی میں ایک چیف ایگزیکٹو، ایک نان ایگزیکٹو ڈائریکٹر اور ایک آزاد ڈائریکٹر ہیں، جو کہ کمیٹی کے چیئر مین بھی ہیں۔ ہیومن ریسورس اینڈ مشاہرہ کمیٹی سال میں کم از کم ایک بار ملتی ہے۔ ہیومن ریسورس اینڈ مشاہرہ کمیٹی کی ٹرمز آف ریفرنس درج ذیل ہیں:
- ڈائریکٹرز (ایگزیکٹو اور نان ایگزیکٹو دونوں ڈائریکٹرز) اور سینئر مینجمنٹ کے ممبرز جن میں چیف فنانشل آفیسر، کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہ شامل ہیں، کے مشاہروں کا تعین کرنے کی غرض سے جائزے اور منظوری کے لیے ایک پالیسی فریم ورک بورڈ کے سامنے پیش کرنا۔
- بورڈ کی بحیثیت مجموعی اور اس کی کمیٹیوں کی کارکردگی کا سالانہ جائزہ۔
- ہیومن ریسورس مینجمنٹ کی پالیسیز کی بورڈ کو تجویز دینا۔
- بورڈ کو چیف چیف فنانشل آفیسر، کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہ کے انتخاب، جائزہ و تعین، ڈیپلنٹ، معاوضے (بشمول ریٹائرمنٹ کے فوائد) کی تجاویز دینا۔
- جہاں ریسورس اور مشاہرہ کے مشیروں کی تقرری عمل میں آتی ہے، کمیٹی بھی ان کے کوائف اور اسناد سے آگاہ ہو جائے گی اور ان کی جانب ایک اقرار بھی کیا جائے گا آیا کہ ان کا کمپنی کے ساتھ کوئی اور تعلق تو نہیں۔

ہیومن ریسورس اور مشاہرہ کمیٹی کی میٹنگز

رواں سال کے دوران ہیومن ریسورس اور مشاہرہ کمیٹی کی تین (3) میٹنگز منعقد ہوئیں، جس میں کمیٹی کے ٹرمز آف ریفرنس کے تحت آنے والے معاملات پر بحث کے بعد ان کی منظوری دی گئی۔ ہر رکن کی حاضری ذیل کے مطابق رہی:

ڈائریکٹر کا نام	کمیٹی میں پوزیشن	حاضری
جناب عبدالغفار عمر کپاڈیا	چیئر مین	3 / 3
جناب محمد ہارون قاسم	رکن	3 / 3
جناب ولی محمد اے حبیب	رکن	3 / 3

رسک مینجمنٹ کمیٹی

- کمپنی کے بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ کے اصولوں کے مطابق تین ممبران پر مشتمل ایک رسک مینجمنٹ کمیٹی تشکیل دی ہے۔ اس کمیٹی میں ایک ایگزیکٹو ڈائریکٹر، ایک نان ایگزیکٹو ڈائریکٹر اور ایک آزاد ڈائریکٹر شامل ہیں۔ رسک مینجمنٹ کمیٹی کی ٹرمز آف ریفرنس درج ذیل ہیں:
- تمام میٹریلز کثرت و لڑکی گمرانی اور جائزہ (فنانسل، آپریشنل، کمپلائنس)
- اس بات کو یقینی بنانا کہ خطرات کو کم سے کم کرنے کے لیے ٹھوس اقدامات اور مالیاتی معلومات کی سالمیت یقینی بنائی جاتی ہے اور

- بورڈ آف ڈائریکٹرز کی منظوری سے قبل، کمپنی کے سالانہ اور عبوری مالیاتی گوشواروں کا جائزہ۔
- بیرونی اشاعت سے قبل نتائج کے ابتدائی اعلانات کا جائزہ۔
- بیرونی آڈٹ میں سہولت فراہم کرنا اور آڈیٹرز کے ساتھ عبوری اور حتمی آڈٹ میں سامنے آنے والے اہم مشاہدات اور کوئی ایسا معاملہ جسے آڈیٹرز نمایاں کرنا چاہیں، پر گفتگو کرنا (میٹجمنٹ کی غیر حاضری میں، جہاں ضروری ہو)۔
- بیرونی آڈیٹرز کی جانب سے جاری کیے گئے انتظامیہ خط اور اس پر انتظامیہ کے رد عمل کا جائزہ۔
- کمپنی کے اندرونی اور بیرونی آڈیٹرز کے درمیان ہم آہنگی کو یقینی بنانا۔
- انٹرنل آڈٹ، آڈٹ پلان، رپورٹنگ فریم ورک اور طریقہ کار اور حد کا جائزہ اور یہ یقینی بنانا کہ انٹرنل آڈٹ فنکشن مناسب وسائل کا حامل ہے اور کمپنی میں انتہائی موثر انداز سے موجود ہے۔
- اندرونی تحقیقات میں سامنے آنے والی جعل سازی، بدعنوانی اور اختیارات کے غلط استعمال جیسی سرگرمیوں کے حوالے سے نمایاں معاملات اور اس پر میٹجمنٹ کے رد عمل پر غور و خوص۔
- انٹرنل کنٹرول سسٹمز بشمول مالی اور آپریشنل کنٹرولز کو یقینی بنانا، ساتھ ہی بروقت اور مناسب انداز سے خرید و فروخت، رسیدیں اور ادائیگیاں، اثاثہ جات اور ذمہ داریاں اور رپورٹنگ کا طریقہ کار انتہائی مناسب اور موثر ہے۔
- بورڈ آف ڈائریکٹرز کی تصدیق اور اندرونی آڈٹ رپورٹس سے قبل، انٹرنل کنٹرول سسٹمز پر کمپنی کے بیان کا جائزہ۔
- چیف ایگزیکٹو آفیسر کی مشاورت سے خاص پروجیکٹس کے قیام، روپے کے حوالے سے مطالعہ یا بورڈ کی جانب سے نشاندہی کیے گئے کسی بھی معاملے کی تحقیقات کرنا اور ایکسٹرنل آڈیٹرز یا کسی اور ایکسٹرنل باڈی سے متعلق ریمینڈس کے کسی بھی معاملے پر غور و خوص۔
- متعلقہ قانونی ضروریات کی مطابقت کا تعین۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ کے اصول و ضوابط اور اس حوالے سے نمایاں خلاف ورزیوں کی نشاندہی کے ساتھ مطابقت کا جائزہ۔
- عملے اور انتظامیہ کے لیے انتظامات کا جائزہ لینا تاکہ آڈٹ کمیٹی کو اعتماد کے ساتھ رپورٹ جس کے تحت اگر کوئی مالیاتی یا کسی اور معاملے سے متعلق اصل یا متوقع غلطیوں اور اس کے ازالے اور کمی کے لیے اقدامات کرنا۔
- بورڈ آف ڈائریکٹرز کو ایکسٹرنل آڈیٹرز کی تقرری، ان کے اخراج، آڈٹ فیس، ایکسٹرنل آڈیٹرز کی جانب سے ان کے مالیاتی گوشواروں کے ساتھ ساتھ کمپنی کو فراہم کی گئی اور خدمت کا جائزہ لینے کی سفارش کرنا۔ بورڈ آف ڈائریکٹرز آڈٹ کمیٹی کی تجاویز پر مناسب طریقے سے غور کرے گا اور جہاں ضروری ہو اس پر عمل بھی کیا جائے گا بصورت دیگر یہ وجوہات کو ریکارڈ کرے گا۔
- کسی اور مسئلے یا معاملے پر غور و خوص، جو بورڈ آف ڈائریکٹرز کی جانب سے متعین کیا جاسکتا ہے۔

آڈٹ کمیٹی کی میٹنگز

رواں سال کے دوران آڈٹ کمیٹی کی چھ (6) میٹنگز ہوئیں۔ ہر رکن کی حاضری ذیل کے مطابق ہے:

2	ایگزیکٹو ڈائریکٹرز
7	ڈائریکٹرز کی کل تعداد

بورڈ میٹنگز

اس سال کے دوران بورڈ آف ڈائریکٹرز کی سات (7) میٹنگز کی گئیں۔ ہر ڈائریکٹر کی حاضری تفصیل ذیل کے مطابق ہے:

ڈائریکٹر کا نام	عہدہ	حاضری
جناب ابراہیم قاسم	نان ایگزیکٹو ڈائریکٹر / چیئر مین	7 / 7
جناب محمد ہارون قاسم	ایگزیکٹو ڈائریکٹر / چیف ایگزیکٹو آفیسر	7 / 7
جناب ولی محمد اے حبیب	نان ایگزیکٹو ڈائریکٹر	7 / 7
جناب محمد رفیق عرفینوالا	نان ایگزیکٹو ڈائریکٹر / آزاد ڈائریکٹر	7 / 7
جناب عبدالغفار عمر کپاڈیا	نان ایگزیکٹو ڈائریکٹر / آزاد ڈائریکٹر	7 / 7
محترمہ سعدیہ نوید	نان ایگزیکٹو ڈائریکٹر	6 / 7
جناب محمد سلمان قاسم	ایگزیکٹو ڈائریکٹر	7 / 7

بورڈ نے ان تمام ڈائریکٹرز کو غیر حاضری پر رخصت دی جو بورڈ میٹنگز میں شریک ہونے سے قاصر رہے۔ پورے سال کے دوران کوئی بھی اتفاقی یا عارضی جگہ خالی نہیں ہوئی۔

ڈائریکٹرز کے لیے مشاہرے کی پالیسی

بورڈ ممبران کے مشاہرے کی منظوری بورڈ خود کرتا ہے۔ تاہم کوڈ آف کارپوریٹ گورننس کے مطابق اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے مشاہرے کے فیصلے میں حصہ نہ لے۔ کمپنی نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو مشاہرہ ادا نہیں کرتی سوائے اجلاسوں میں شرکت کی فیس کے ۲۵-۲۰۲۳ میں ڈائریکٹرز اور سی ای او کے مشاہرے سے متعلق معلومات کے لیے، براہ مہربانی مالیاتی گوشواروں کے نوٹس کو دیکھیں۔

شیر ہولڈنگ کا طریقہ کار

کمپنی کے حصص یافتگان کا پٹرن اور اضافی معلومات برطانیہ ۳۰ جون ۲۰۲۵ کو ظاہر کرنے والا ایک بیان رپورٹ میں شامل کیا گیا ہے۔ بورڈ نے ان ایگزیکٹوز کی طرف سے کمپنی کے شیرز کے لین دین کا اعلان کرنے کے سلسلے میں حد کا تعین کیا ہے جس میں چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، انٹرل آڈٹ کے ہیڈ، کمپنی سیکریٹری اور ملازمین جوٹیس لاکھ یا اس سے زیادہ سالانہ بنیادی تنخواہ حاصل کر رہے ہیں، شامل ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی 3 نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں سے دو خود مختار ڈائریکٹر ہیں۔ ایک خود مختار ڈائریکٹر آڈٹ کمیٹی کے چیئر مین ہیں۔ آڈٹ کمیٹی سال میں کم از کم 4 بار اجلاس کرتی ہے۔ کمپنی سیکریٹری آڈٹ کمیٹی کے سیکریٹری کے فرائض سرانجام دیتا ہے۔ آڈٹ کمیٹی کی ٹرمز آف ریفرنس کی تفصیل درج ذیل ہے:

• کمپنی کے اثاثہ جات کی حفاظت کے لیے مناسب اقدامات کرنے کا عزم۔

منسلک بوساطت مواصلات

شیلڈ کارپوریشن میں والدین کو ہمدردی اور خیال کے ساتھ سپورٹ کرنے کے مشن کو ہم نے "ماں متا کی زبان" مہم کے ذریعے جاری رکھا، جس نے ایک بار پھر ماؤں کی ان کہی ضروریات کو اجاگر کیا اور ہماری پروڈکٹ رینج کے ذریعے موزوں حل پیش کیے۔ ڈیجیٹل رسائی کے ساتھ شیلڈ نے مادرزاد کارز کو مقبول کمیونٹی ایونٹس جیسے کراچی ایٹ اور میٹن بازار میں متعارف کروایا، جہاں ہم نے ہزاروں خاندانوں سے رابطہ کیا اور ماؤں کے لیے بچوں کو دودھ پلانے اور بدلنے کے لیے محفوظ اور آرام دہ جگہیں فراہم کیں۔

سماجی سرگرمیاں

ہم کاروبار سے بڑھ کر قدر پیدا کرنے پر یقین رکھتے ہیں۔ اسی مقصد کے تحت شیلڈ، فیملی ایجوکیشن سروسز فاؤنڈیشن کی معاونت جاری رکھے ہوئے ہے تاکہ خصوصی بچوں کی تعلیم اور باختیار میں کردار ادا کیا جاسکے۔ مزید برآں، ہم نے کراچی ڈاؤن سنڈروم پروگرام کے ساتھ شراکت داری میں بچوں میں دانتوں کی صحت مند عادات کو دلچسپ انداز میں فروغ دیا اور مفت ڈینٹل چیک اپس فراہم کیے، جس سے معاشرتی بھلائی کے لیے ہماری وابستگی مزید نمایاں ہوئی۔

پائیداری سے متعلق خطرات

پائیداری سے متعلق خطرات میں ماحولیاتی، سماجی اور گورننس (ESG) شامل ہیں۔ کمپنی نئی موٹر ٹیکنالوجی کو چلانے اور شامل کرنے، متبادل ری نیو ایبلز کی تنصیب اور گلد گورننس کے طریقوں کو اپنانے میں کوشاں ہے۔

تنوع، مساوات اور شمولیت

ہمیں مساوی مواقع کا اہلکار ہونے پر فخر ہے، افراد کو بااختیار بنانے اور تنوع کو اپنانے کی کوشش کرتے ہیں۔ شیلڈ میں ایسا کلچر رائج ہے جہاں عمر، جنس، نسل، مذہب، تعلیم کے فرق کو قبول کیا جاتا ہے۔

قومی خزانے میں حصہ

آپ کی کمپنی نے مختلف حکومتی ٹیکسز بشمول کسٹم ڈیوٹی، ریکیو لیٹری ڈیوٹی، سیلز ٹیکس اور انکم ٹیکس کی مدد میں سال ۲۰۲۳-۲۵ کے دوران قومی خزانے میں 780 ملین روپے کی مجموعی رقم جمع کرائی ہے۔

گلوبل ریٹ گورننس کے ضابطہ کی تعمیل

"ایسٹینڈنگ" (گلوبل ریٹ گورننس کے ضابطہ) ریگولیشنز، 2019 (CCG) کے ساتھ تعمیل کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

بورڈ کی تشکیل

بورڈ درج ذیل کے ساتھ 6 حضرات اور 1 خاتون پر مشتمل ہے۔

2 خود مختار ڈائریکٹرز

3 دیگر نان ایگزیکٹو ڈائریکٹرز

ہے۔ صارفین کے استعمال کے رجحانات میں تبدیلی آئی اور مارکیٹ زیادہ قیمت حساس ہو گئی جس کی وجہ سے بعض مصنوعات کی قیمتوں میں دوران سال ردوبدل کیا گیا۔ برآمدات میں بھی بہتری دیکھنے میں آئی اور فروخت میں 186 فیصد اضافہ ہوا، اگرچہ مقدار میں یہ اعداد و شمار کم ہیں لیکن کمپنی برآمدات بڑھانے کے لیے کوشاں ہے۔ زرمبادلہ کی شرح میں استحکام اور بعض اجناس کی قیمتوں میں کمی نے بھی مجموعی منافع کی شرح میں بہتری میں کردار ادا کیا۔

2- لاگت میں کمی کی کوششیں فروخت اور تقسیم کے اخراجات میں ظاہر ہوئیں، جہاں افرادی قوت کے ساتھ ساتھ اشتہارات اور سیلز پروموشن کے اخراجات میں بھی نمایاں کمی آئی۔

3- مالیاتی لاگت میں بھی کمی واقع ہوئی جو پالیسی ریٹ میں کمی اور قرضوں میں کمی کے باعث ممکن ہوئی۔

4- موجودہ مالی سال کی دوسری سہ ماہی میں کمپنی کی سرمایہ کاری سے متعلق جائیداد فروخت کی گئی، جس کی فروخت سے 285.51 ملین روپے کا غیر عملیاتی منافع حاصل ہوا۔

5- آخری سہ ماہی میں بورڈ کے فیصلے کے نتیجے میں ڈائپر سے متعلقہ مشینری فروخت کر دی گئی جس پر 87.72 ملین روپے کا نقصان ہوا۔ مزید برآں، کچھ ڈائپر مشینری پر 37.97 ملین روپے کی امپیرمنٹ بھی بک کی گئی جسکی نان کرنٹ ایسٹس ہیلڈ فارسیل کے طور پر درجہ بندی کی گئی ہے۔

6- کمپنی کو بعد از ٹیکس 12.65 ملین روپے کا نقصان ہوا۔ فی حصص نقصان 3.25 روپے ریکارڈ کیا گیا، جب کہ گزشتہ سال بعد از ٹیکس فی حصص نقصان 92.99 روپے تھا۔

7- سال کے دوران ہونے والے نقصان کو مد نظر رکھتے ہوئے ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے کوئی ڈیویڈنڈ تجویز نہیں کیا گیا ہے۔

ہمارے کاروبار کی وسعت اور جھلکیاں

شیلڈ کارپوریشن لمیٹڈ گزشتہ نصف صدی سے اپنی معتبر بھی کیئر اور اول کیئر مصنوعات کے ذریعے خاندانوں کی خدمت پر فخر کرتی ہے۔

ہم بھی کیئر کیئر میں اپنی وسیع رینج کی BPA فری مصنوعات جیسے فیڈرز، نپلز، سوزرز، ٹیٹرز، ٹریڈنگ کپ اور صفائی کے برشز کے ساتھ مسلسل قائدانہ حیثیت برقرار رکھے ہوئے ہیں۔ اپنے صارفین کو بہتر خدمات فراہم کرنے کے لیے ہم نے اسٹینشل فیڈر متعارف کروایا۔ ایک اعلیٰ معیار کا فیڈر جو مناسب قیمت پر دستیاب ہے۔ ہماری بیٹی ٹو اسکریز لائن جس میں لوشن، شیمپو، تیل، پاؤڈر، جیلی اور صابن شامل ہیں۔ نے مارکیٹ میں ہماری موجودگی کو مزید مضبوط بنایا ہے۔ اس پورٹ فولیو میں پاکستان کا پہلا ٹیلک فری بی بی پاؤڈر ایک قابل فخر سنگ میل ہے جو محفوظ اور جدید بھی کیئر کے لیے ہماری وابستگی کی عکاسی کرتا ہے۔ صارفین کو ٹو اسکریز کے استعمال پر آمادہ کرنے کے لیے ہم نے کراس پروموشنز لانچ کیں اور اسپتالوں میں ٹرائل پروگرام شروع کیے، تاکہ والدین تک ان کے سفر کے ابتدائی مرحلے میں ہی پہنچا جاسکے۔

اورل کیئر میں ہم نے ملک گیر مہم، ہنسڈرا اور کلکھلا کے پاکستان کا آغاز کیا، جس کا مقصد بچوں میں دانتوں کی صحت مند عادات کو فروغ دے کر مسکرائٹس بکھیرنا ہے۔ اسکولوں میں معلوماتی سیشنز کے ذریعے ہم نے کم عمر طلبہ کو شروع سے ہی صحت مند ڈینٹل عادات اپنانے کی ترغیب دی۔ ڈینٹل پروفیشنلز کے ساتھ شراکت داری میں ہم نے متعدد شہروں میں مفت ڈینٹل چیک اپس کا انعقاد کیا، جس سے پسماندہ طبقات تک بھی دانتوں کی صحت سے متعلق آگاہی اور سہولت پہنچائی گئی۔ یہ اقدام نہ صرف خاندانوں کو تعلیم دینے کا باعث بنا بلکہ ایک صحت مند اور پُر اعتماد پاکستان کی تعمیر میں شیلڈ کے قابل اعتماد شراکت دار کے کردار کو بھی مستحکم کیا۔

اپنے سفر پر نظر ڈالیں تو ہم بدستور جدت، اعلیٰ معیار اور صارفین کی فلاح کے لیے پرعزم ہیں۔ ہم اپنے شیئر ہولڈرز کے مسلسل اعتماد اور تعاون پر دل کی گہرائیوں سے شکرگزار ہیں۔

برآمدی سرگرمیاں

سرحدوں سے آگے بڑھتے ہوئے شیلڈ نے کامیابی کے ساتھ اپنی بھی کیئر اور اول کیئر مصنوعات کو مزید مارکیٹس میں متعارف کرایا، جس کے نتیجے میں فروخت میں تقریباً 186% اضافہ ہوا۔ ہماری مصنوعات اب ازبکستان کے معروف ای۔ کامرس پلیٹ فارم Uzum پر بھی دستیاب ہیں، جس سے عالمی مارکیٹ میں ہماری موجودگی مزید مضبوط ہوئی ہے۔

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

شیڈ کا رپوریشن لمیٹڈ کے ڈائریکٹرز ۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔
سرمائے کا خلاصہ

عملداری نتائج	2025 (روپے)	2024 (روپے)	اضافہ/(کمی)
خالص سیلز	2,965,832,976	3,867,121,389	(23.31%)
مجموعی منافع	697,530,428	870,755,541	(19.89%)
مجموعی فیصدی منافع	23.52%	22.52%	100 bps
فروخت اور تقسیم کاری کے اخراجات	635,790,129	894,260,915	(28.90%)
انتظامی اخراجات	61,503,551	64,451,892	(4.57%)
دیگر آپریٹنگ اخراجات	134,007,080	8,886,382	1,408%
سرمایہ کاری کی چائیڈا کے فروخت پر حاصل منافع	285,511,533	-	-
مالیاتی لاگت	144,893,932	300,970,556	(51.86%)
قبل از ٹیکس منافع/(نقصان)	26,824,042	(367,881,593)	(107.29%)
بعد از ٹیکس نقصان	(12,657,522)	(362,679,387)	(96.51%)
فی شیئر نقصان	(3.25)	(92.99)	(96.51%)

مالی جائزہ

معاشی نقطہ نظر

وفاقی حکومت کی پالیسیوں نے معیشت کو استحکام فراہم کرنے میں اہم کردار ادا کیا ہے۔ سال کے اختتام پر پالیسی ریٹ کم ہو کر 11 فیصد پر آگیا جو گزشتہ سال کے مقابلے میں تقریباً نصف ہے۔ بہتر ترسیلات زر کے باعث زرمبادلہ کے ذخائر میں اضافہ ہوا جس کی بدولت سال بھر ایکسیچنج ریٹ بھی مستحکم رہا۔ سیاسی استحکام اب بھی معاشی استحکام کے لئے بہت ضروری ہے۔

مالیاتی کارکردگی کی جھلکیاں

یہ سال بھی کمپنی کے لیے ایک چیلنجنگ سال ثابت ہوا، تاہم کئی اہم فیصلے کیے گئے تاکہ کمپنی کی پوزیشن کو مستحکم کیا جاسکے اور پائیداری حاصل ہو۔

1۔ کاروباری چیلنجوں کی وجہ سے کمپنی کی خالص سیلز گزشتہ سال کے مقابلے میں 23.31% کم ہوئی۔ کمی بنیادی طور پر موجودہ سال میں حجم میں کمی کی وجہ سے

چیرمین کی جائزہ رپورٹ

میرے لیڈینز ایکٹ ۲۰۱۷ کی شق ۱۹۲ کے تحت چیرمین کی جائزہ رپورٹ پیش کرنا باعث مسرت ہے۔

مجموعی طور پر بورڈ اپنے تنظیمی ڈھانچے اور اسٹرکچر کی بنا پر اچھے طریقے سے کام کر رہا ہے۔ بورڈ اراکین مناسب صلاحیت، علم اور تجربے کے حامل ہیں جو کہ کاروبار کو مؤثر طریقے سے چلانے کیلئے انتہائی ضروری ہے۔ کوڈ آف کارپوریٹ گورننس کے تقاضے کے تحت آپ کی کمپنی کے ڈائریکٹرز کا سالانہ جائزہ لیا جاتا ہے جس کا مقصد اس بات کو یقینی بنانا ہے کہ کمپنی کے لیے تعین کئے گئے اہداف و مقاصد سے وابستہ توقعات کے حوالے سے بورڈ کی مجموعی کارکردگی اور اثرات کو مقررہ معیار کے مطابق پرکھا جائے۔

۳۰ جون ۲۰۲۵ کو ختم ہونے والے مالی سال کے لئے بورڈ، اس کے ارکان اور اس کی کمیٹیوں کی مجموعی کارکردگی اور کام پر اثرات تسلی بخش رہے ہیں۔ مجموعی جائزہ جن بنیادوں پر قابل اطمینان رہا ان لازمی اجزاء میں سوچ، مقصد اور حکمت عملی کے حوالے سے منصوبہ بندی میں مصروفیت، پالیسیز کی تشکیل، آرگنائزیشن کی کاروباری سرگرمیوں کی نگرانی، مالی وسائل کے انتظام کی نگرانی، مؤثر مالیاتی نگرانی، تمام ملازمین کے ساتھ برابری کا سلوک اور بورڈ کے امور اور اس کی کمیٹیوں کی مؤثر کارکردگی شامل ہیں۔ بہتری ایک مسلسل جاری رہنے والا عمل ہے جو منصوبوں کی عملی تشکیل کی صورت میں ہی سامنے آتا ہے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو ایجنڈے اور ضروری تحریری مواد بشمول فولو اپ میٹریل بورڈ اور اس کی کمیٹی اجلاس شروع ہونے سے مناسب وقت پہلے موصول ہو جاتا ہے۔ بورڈ اپنی ذمہ داریوں سے مناسب انداز سے عہدہ برآ ہونے کے لیے گاہے بگاہے اجلاس منعقد کرتا ہے۔ اہم فیصلوں میں نان ایگزیکٹو اور آزاد ڈائریکٹرز بھی برابری کی بنیاد پر شامل ہوتے ہیں۔ تمام ڈائریکٹرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ڈائریکٹرز ٹینگ پروگرام (DTP) کے تقاضے کو مکمل کر چکے ہیں۔

میں اپنے ساتھی ڈائریکٹرز کا شکریہ ادا کرتا ہوں جنہوں نے اپنی ذمہ داریاں محنت اور جانفشانی سے سرانجام دی ہیں اور مستقبل میں بھی ان کی معاونت کی توقع رکھتا ہوں۔



ابراہیم قاسم
چیرمین

بتاریخ: ۲۹ ستمبر ۲۰۲۵





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