

September 02, 2025

## Power Cement Limited

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of the Company, in their meeting held on September 01, 2025 at 03:30 pm, has recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Financial Results & Directors' Report of the Company for the year ended June 30, 2025 are enclosed.

The Annual General Meeting of the Company will be held at PSX Auditorium, 3<sup>rd</sup> Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, Karachi and virtually through video-link facility, on Tuesday, October 14, 2025 at 12:00 noon.

The Share Transfer Books of the Company will be closed from October 07, 2025 to October 14, 2025 (both days inclusive). Transfers received at our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi at the close of business on October 06, 2025 will be treated in time for the purpose of Annual General Meeting.

The Annual Report of the Company for the year ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



**Salman Gogan**  
Company Secretary

c.c

**Executive Director/HOD**  
Offsite-II Department, Supervision Division  
SECP, 63, NIC Building, Jinnah Avenue  
Blue Area, Islamabad.

**POWER CEMENT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		Note	2025	2024
			(Rupees in '000)	
ASSETS				
Non-current assets				
Property, plant and equipment	3		33,682,318	34,309,305
Right-of-use asset	4		83,465	-
Long-term investment	5		21,589	20,094
Deferred tax asset	6		2,751,777	3,186,709
Long-term deposits	7		62,069	56,069
			36,601,218	37,572,177
Current assets				
Inventories	8		2,056,194	2,019,890
Stores, spares and loose tools	9		3,828,520	3,532,483
Trade receivables - considered good	10		343,571	294,896
Advances and other receivables				
- unsecured, considered good	11		576,269	758,588
Taxation - payments less provision			659,995	393,418
Derivative financial asset	12		1,474,289	2,186,893
Trade deposits and short-term prepayments			157,242	117,438
Tax refund due from government - sales tax			346,079	359,252
Short-term investments	13		140,457	135,373
Cash and bank balances	14		1,496,175	407,368
			11,078,791	10,205,599
			47,680,009	47,777,776
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	15			
Ordinary shares			12,905,237	11,118,852
Cumulative preference shares			742,534	2,082,323
			13,647,771	13,201,175
Reserves				
Capital reserve				
Share premium	16		739,493	739,493
Difference on conversion of cumulative preference shares into ordinary shares	15.4		(567,774)	(121,178)
Hedging reserve	17		-	-
Revenue reserve				
Accumulated loss			(5,290,233)	(6,100,369)
			(5,118,514)	(5,482,054)
Contribution from associated undertakings	18		15,000,000	11,700,000
			23,529,257	19,419,121
TOTAL EQUITY				
LIABILITIES				
Non-current liabilities				
Long-term financing - secured	19		12,601,197	14,877,802
Long-term trade payables	20		-	356,493
Long-term lease liability	21		83,394	-
Staff retirement benefits	22		356,996	302,396
			13,041,587	15,536,691
Current liabilities				
Trade and other payables	23		4,126,156	3,119,007
Unclaimed dividend			126	126
Accrued mark-up	24		1,085,284	2,044,231
Short-term financing - secured	25		4,311,176	6,269,067
Current portion of long-term lease liability	21		12,900	-
Current portion of long-term financing	19		1,573,523	1,389,533
			11,109,165	12,821,964
			24,150,752	28,358,655
TOTAL LIABILITIES				
Contingencies and commitments				
			47,680,009	47,777,776
TOTAL EQUITY AND LIABILITIES				

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

POWER CEMENT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in '000)	2024
Revenue from contracts with customers	27	29,520,136	31,077,214
Cost of sales	28	(21,121,238)	(24,286,813)
Gross profit		8,398,898	6,790,401
Selling and distribution expenses	29	(3,012,206)	(3,175,039)
Administrative expenses	30	(529,165)	(442,075)
Other (expenses) / income - net	31	(202,080)	(154,981)
Impairment (loss) / reversal on financial assets	10 & 11	(39,228)	10,401
Profit from operations		4,616,219	3,028,707
Finance income		34,667	27,407
Finance cost		(3,078,573)	(4,975,033)
Finance income / (cost) - net	32	(3,043,906)	(4,947,626)
Profit / (loss) before taxation and levy		1,572,313	(1,918,919)
Levy	33	-	(128,348)
Profit / (loss) before taxation		1,572,313	(2,047,267)
Taxation	34	(757,317)	(656,017)
Profit / (loss) after taxation and levy		814,996	(2,703,284)
<b>Other comprehensive loss:</b>			
Items that are or may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedges		712,604	(1,322,256)
Adjustment for amounts transferred to profit or loss		(712,604)	1,152,621
		-	(169,635)
Related deferred tax		-	44,326
Hedging reserve		-	(125,309)
Actuarial loss on remeasurement of defined benefit obligations		(7,968)	(33,300)
Related deferred tax		3,108	12,987
		(4,860)	(20,313)
Other comprehensive loss for the year - net of tax		(4,860)	(145,622)
Total comprehensive income / (loss) for the year		810,136	(2,848,906)
----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted	35	0.44	(2.88)

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director



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

The annexed notes from 1 to 45 form an integral part of these financial statements.

Chief Executive

  
Director

**POWER CEMENT LIMITED**

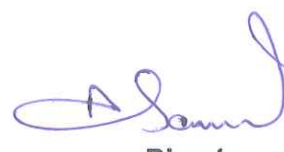
**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in '000)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	38	6,184,475	1,532,818
Gratuity paid	22.7	(46,074)	(41,378)
Leave encashment paid		(9,911)	(3,993)
Income tax and levy paid		(585,855)	(578,981)
Deposits (paid) / received		(6,000)	4,992
Finance cost paid - Islamic		(3,916,904)	(4,399,930)
Finance cost paid - Conventional		(79,938)	(321,888)
		<u>(4,644,682)</u>	<u>(5,341,178)</u>
<b>Net cash generated from / (used in) operating activities</b>		<b>1,539,793</b>	<b>(3,808,360)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure - operations		(251,364)	(389,274)
Finance income received		37,956	26,012
Proceeds from sale of property, plant and equipment		1,458	1,541
<b>Net cash used in investing activities</b>		<b>(211,950)</b>	<b>(361,721)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing & trade payables		(1,553,777)	(1,671,177)
Lease rental paid	21	(27,368)	(22,164)
(Repayment) / proceeds of short-term financing		(1,948,391)	5,098,624
Contribution from associated undertakings - net	18.2	3,300,000	4,700,000
<b>Net cash (used in) / generated from financing activities</b>		<b>(229,536)</b>	<b>8,105,283</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,098,307</b>	<b>3,935,202</b>
Cash and cash equivalents at the beginning of the year		136,925	(3,798,277)
<b>Cash and cash equivalents at the end of the year</b>	39	<u><b>1,235,232</b></u>	<u><b>136,925</b></u>

The annexed notes from 1 to 45 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director



## DIRECTORS' REPORT

The Board of Directors of Power Cement Limited presents to you this report along with the annual audited financial statements of your Company for the year ended June 30, 2025.

### Global Economy

The global economy has entered a phase of gradual stabilization after years of severe disruptions. Inflation receded from multidecade highs, with global headline inflation at 5.7% in 2024, easing to 4.3% in 2025 and projected at 3.6% in 2026, supported by moderating commodity and energy prices. Global GDP expanded by 3% in 2025 and is expected to improve slightly to 3.1% in 2026.

Geopolitical tensions remain a concern but are showing signs of resolution. At the same time, supply chain pressures have eased, energy markets have become more balanced, and central banks are signaling a gradual shift toward monetary easing, all of which are expected to support steady global growth.

For the cement industry, these trends are particularly relevant. The easing of conflicts and improved global trade flows are likely to reduce commodity and freight costs. This, coupled with stabilizing currencies in emerging markets, is expected to lower input costs, improve margins, and enhance the Company's overall cost competitiveness in the years ahead.

### Pakistan's Economy

In FY 2025, Pakistan's economy demonstrated gradual stabilization despite persistent domestic and external challenges. GDP grew by 2.68%, driven by robust agricultural output and a modest recovery in services, while industrial activity remained subdued. Fiscal consolidation efforts, structural reforms, and a record primary surplus helped narrow the fiscal deficit, with improved external inflows contributing to macroeconomic stability.

Inflation eased significantly, with CPI declining to 3.2% in June 2025 from 12.6% a year earlier, and core inflation at 7.6%. This sharp moderation, supported by tight monetary policy, fiscal discipline, targeted relief measures, and exchange rate stability, enabled the State Bank of Pakistan to reduce the policy rate from 22% to 11% over the year.

While progress is encouraging, underlying vulnerabilities persist. A narrow tax base, elevated energy costs, and dependence on external financing continue to weigh on the economy. Additionally, exposure to commodity price volatility, currency fluctuations, and political uncertainty pose ongoing risks.

### Cement Sector

Pakistan's economic landscape remained under considerable pressure during the year, shaped by rising commodity prices, political uncertainty, elevated import costs, and the lingering effects of high inflation. These factors constrained overall economic activity and weighed heavily on the cement sector. Over the past three years, cement demand has remained largely stagnant, with domestic sales posting consecutive annual declines since FY 2022. Looking ahead, the industry approaches FY 2026 with cautious optimism, supported by emerging signs of a potential revival in construction activity.

Despite these headwinds, the cement sector recorded some positive momentum. Total industry dispatches stood at 46 million tons, reflecting a 2.64% increase over last year. This growth was driven primarily by the export segment, which surged by 29.54%, while domestic sales declined by 2.43%—slipping from 37.71 million tons to 36.79 million tons.

In the North Zone, domestic sales fell by 2.60% to 30.73 million tons from 31.54 million tons in the previous year. However, exports in the region rose by 15.55%, reaching 1.68 million tons compared to 1.46 million tons. In the South Zone—where your Company operates—domestic sales contracted by 1.59% to 6.07 million tons from 6.17 million tons, but exports posted an impressive 33.15% jump to 7.53 million tons from 5.65 million tons in the previous year.

## Financial Performance

A comparison of the key financial indicators of your Company for the year ended 30 June 2025 with the corresponding year are as under:

Particulars	2025	2024
	PKR in '000'	
Sales Revenue – Net	29,520,136	31,077,214
Gross Profit	8,398,898	6,790,401
Operating Profit	4,616,219	3,028,707
EBITDA	5,513,693	3,978,492
Finance Cost – Net	3,043,906	4,947,626
Profit / (Loss) Before Tax and Levy	1,572,313	(1,918,919)
Profit / (Loss) After Tax and Levy	814,996	(2,703,284)
Earnings / (Loss) Per Share (in Rupee)	0.44	(2.88)

During the fiscal year ended 30 June 2025, Power Cement Limited recorded net sales revenue amounted to PKR 29.52 billion, against PKR 31.08 billion in FY 2024.

Gross profit increased to PKR 8.40 billion in FY 2025 from PKR 6.79 billion in the prior year, showing a robust growth of 24%. This improvement was driven by appreciation in selling price, improved operational efficiencies, strict cost control measures, and continued reliance on alternative fuels to mitigate energy cost pressures.

EBITDA improved significantly to PKR 5.51 billion in FY 2025 from PKR 3.98 billion in FY 2024. Operating profit also posted strong growth of 52%, reaching PKR 4.62 billion compared to PKR 3.03 billion in the previous year, underscoring stronger margins.

Finance cost during the year declined sharply to PKR 3.04 billion, down from PKR 4.95 billion in FY 2024. This was primarily due to a reduction in the policy rate to 11%, sponsors financial support which currently stands at Rs. 15 billion and partial repayment of borrowings. The reduction in finance costs provided substantial support to the bottom line.



As a result, the Company reported a profit before tax and levy of PKR 1.57 billion in FY 2025, marking a remarkable turnaround from the loss of PKR 1.92 billion in FY 2024. After accounting for taxation, the Company posted a net profit of PKR 815 million, compared to a net loss of PKR 2.70 billion in the prior year. Accordingly, Earnings Per Share (EPS) stood at PKR 0.44 for the year, a significant recovery from the Loss Per Share (LPS) of PKR 2.88 in FY 2024.

## Production and Sales Quantitative Performance

Production	FY 2025	FY 2024	Variance	
	Tons		%	
Clinker	2,134,913	2,285,325	(150,412)	(6.58)
Cement	1,601,983	1,691,795	(89,812)	(5.31)

Dispatches	FY 2025	FY 2024	Variance	
	Tons		%	
Cement/Clinker	1,337,248	1,327,656	9,592	0.72
Clinker (Export)	683,288	785,734	(102,446)	(13.04)
Cement (Export)	364,414	415,763	(51,349)	(12.35)
Total Dispatches	2,384,949	2,529,153	(144,203)	(5.70)

The clinker production of your Company during the year under review was 2,134,913 tons resulting in capacity utilization of 66% (2024: 71%)

## Outlook

The outlook for the cement industry remains encouraging, supported by the expected revival of infrastructure projects, gradual recovery in private construction, and improved financing conditions. While cost pressures from energy and taxation persist, easing monetary policy and efficiency gains are likely to provide support.

Your Company's export business is gaining strong momentum. In existing markets, better rates are being realized, while new markets are opening up fresh opportunities for growth. Going forward, your Company will continue to build on this positive trend by strengthening its presence where it is already established and carefully expanding into new regions. This balanced approach will help improve margins, enhance resilience, and deliver lasting value, while also contributing to the nation's economic growth.

The Company is focused on driving operational excellence, strengthening cost competitiveness, and expanding the use of alternative energy. With these initiatives, management is confident of sustaining profitability, enhancing resilience, and positioning the Company as a leading player in a growing market while creating long-term value for shareholders.

## Dividend and Bonus Shares

Given the prevailing economic volatility and the Company's commitments to cover its existing long-term loans, the Board of Directors has resolved not to declare any cash dividend or issue bonus shares for the year ended June 30, 2025.



### Credit Rating

The Company has been assigned a long term rating of "A-" (Single A Minus) and short term rating of "A-2" (Single A Two) by JCR-VIS Credit Rating Company Limited on December 23, 2024.

### Contribution to National Exchequer

The Company contributed Rs.8.44 billion (2024: Rs.5.14 billion) into the Government Treasury on account of income tax, excise duty, sales tax and other Government levies.

### Composition of Board of Directors

Presently, the Board of Directors of the Company consists of:

Total Number of Directors		8
i)	Men	7
ii)	Woman	1

Presently, the names and composition of the Board of Directors are as follows:

Composition of Directors	Name of Directors
a. Non-Executive Directors	1) Mr. Muhammad Arif Habib* 2) Mr. Nasim Beg 3) Mr. Abdus Samad 4) Syed Salman Rashid 5) Ms. Zainab Kashif
b. Independent Directors	6) Mr. Khursheed Anwer Jamal 7) Mr. Khalilullah Shaikh**
c. Executive Director	8) Mr. Muhammad Kashif

\*On September 25, 2024 Mr. Muhammad Arif Habib was appointed as Chairman/Non Executive Director by the Board of Directors of the Company.

\*\*On June 25, 2025 Mr. Khalilullah Shaikh was appointed as Independent Director by the Board of Directors of the Company.

### Meetings of Board of Directors

During the year under review five meetings of Board of Directors' (BoD) were held and attendance of Board Members is as follows:

Name of Director	Designation	Meetings attended
Mr. Muhammad Arif Habib*	Chairman	4/4
Mr. Nasim Beg	Non-Executive Director	5/5
Mr. Muhammad Kashif	Chief Executive Officer	5/5
Syed Salman Rashid	Non-Executive Director	4/5
Mr. Abdus Samad Habib	Non-Executive Director	4/5
Mr. Javed Kureishi*	Independent Director	2/2
Mr. Khursheed A. Jamal	Independent Director	5/5
Ms. Zainab Kashif	Non-Executive Director	5/5
Mr. Andres Paludan-Muller*	Non-Executive Director	1/1
Ms. Aaiza Khan**	Independent Director	2/2

\*Mr. Muhammad Arif Habib was appointed to the Board, while Mr. Javed Kureishi and Mr. Andres Paludan-Muller resigned during the financial year.

\*\* Ms. Aaiza Khan was appointed to the Board and subsequently resigned during the financial year.

Leaves of absence were granted to Directors who did not attend the meetings.

## Board Committees' Meetings

### Audit Committee

The Board of Directors has established an Audit Committee which comprises of three members all of whom are non-executive directors and the Chairman is an Independent Director. Composition of the Audit Committee has been made in line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the year under review, four meetings of the Audit Committee were held and attendance of each member is as under:

Name of Member	Designation	Meetings attended
Mr. Khursheed A. Jamal	Chairman	4/4
Syed Salman Rashid	Member	3/4
Mr. Abdus Samad Habib	Member	4/4

### Human Resources & Remuneration Committee

The Board of Directors has established a Human Resources & Remuneration Committee (HR&RC) which comprises of three members; amongst them two are non-executive directors. The composition of the HR&R Committee has been made in line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the year under review, one meeting of HR&R Committee was held and attendance of each member is as under:

Name of Member	Designation	Meetings attended
Mr. Khursheed A. Jamal*	Chairman	N/A
Mr. Javed Kureishi*	Chairman	1/1
Syed Salman Rashid	Member	1/1
Mr. Muhammad Kashif	Member	1/1

\*Mr. Javed Kureishi resigned during the financial year, following which Mr. Khursheed A. Jamal was appointed as Chairman of the Committee. The meeting of the Committee was held prior to Mr. Jamal's appointment.

### Risk Management & Strategy for Mitigating Risks

The Board of Directors has identified potential risks, assessed their impact on your Company and formulated strategies to mitigate foreseeable risks to the business. These strategies have been enforced throughout the hierarchy of your Company to ensure that no gaps exists in risk mitigation.



The major risks and challenges faced by the Company are as follows:

- i. High level of leverage weighing downward pressure on profitability;
- ii. Inability to pass on sharp increase in cost of doing business to the consumers (especially coal & electricity costs) due to the competitive pricing by market players;
- iii. Exposure to exchange rate and interest rate risks;
- iv. Supply glut due to capacity expansions/new plants;<sup>3</sup>
- v. Loss of quality human resource due to surge in employee turnover

These are explained further in the relevant sections of the Annual Report.

### Code of Corporate Governance

The Directors' of your Company review the Company's strategic direction and business plans on a regular basis. The Audit Committee is empowered for effective compliance of Listed Companies (Code of Corporate Governance) Regulations, 2019. We are taking all necessary steps to ensure good corporate governance in your Company as required by the Code. As part of the compliance, we confirm the following:

- The financial statements prepared by the management of the Company, present fairly the Company's state of affairs, the result of operations, cash flows and changes in equity.
- Proper books of accounts have been maintained by the Company.
- Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before the approval of the Board.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The International Financial Reporting Standards as applicable in Pakistan have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern. Further, the Company is paying all debts in time and no default is made on the part of Company to repay its debts to the banks.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- The Company operates funded gratuity scheme for its employees as disclosed in relevant note to the financial statements.
- The statement of the pattern of shareholding in the prescribed format disclosing aggregate number of shares forms part of this Annual Report.
- Key operating and financial data for the last 6 years is contained in 'Analysis of Financial Information' segment of this Annual Report.

## Evaluation Criteria for the Board

A comprehensive mechanism is put in place for undertaking an evaluation of the performance of the Board of Directors in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The mechanism evaluates the performance of the Board of Directors on the following parameters:

- Oversight and Effectiveness of the Board
- Composition and Committees of the Board
- Board Meetings and Proceedings
- Board and Management Relations
- Managing Relationship and Leadership
- Directors' Acquaintance with Corporate Laws and Regulations
- Corporate Governance

## Evaluation of the Board

The overall performance of the Board, assessed against the criteria outlined above, was satisfactory for the year. A separate report by the Chairman on the Board's performance, as required under section 192 of the Company's Act 2017 is also annexed to this Annual Report.

## Directors' Remuneration Policy

The independent Directors of the Company are being paid meeting fee for attending meeting(s) of Board of Directors or meeting(s) of any of Boards' sub-committee as approved in the Annual General Meeting held on October 28, 2019. Remuneration of Chief Executive and Directors' are disclosed in notes to the Financial Statements for the year ended June 30, 2025.

## Adequacy of Internal Financial Controls

The Board of Directors is aware of its responsibility with respect to internal controls environment and accordingly has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting. The independent Internal Audit function of the Company regularly appraises and monitors the implementation of financial controls.

The Board Audit Committee receives reports on the system of internal financial controls from the external and internal auditors and reviews the process for monitoring the effectiveness of internal controls.

## Pattern of Shareholding

The ordinary and preference shares of the Company are listed on Pakistan Stock Exchange. There were 1,290,523,671 (2024: 1,111,885,154) ordinary shares and 74,253,381 (2024: 208,232,277) preference shares of the Company as of June 30, 2025. During the year 133,978,896 preference shares converted into 178,638,517 ordinary shares by the shareholders of the Company. The detailed pattern of shareholding is accompanies this Report.



## Trading In Company's Share by Directors and Executives

A statement of transactions in the Company's shares carried out by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, and their spouses and minor children is annexed to this Report.

All such persons are required to promptly notify the Company Secretary in writing of any trade in the Company's shares, whether undertaken by themselves or by their spouses/minor children, and to furnish a written record of the transaction— including the price, number of shares, and CDC statement—within the time prescribed under the applicable regulations.

## Impact of Company's Business on The Environment

The Company's FLSmidth Plant complies with IFC and World Bank environmental standards and is equipped with an advanced online quality control system.

The Plant has a Waste Heat Recovery System (WHRS) and solar energy facilities to meet part of its electricity needs, with wind power integration in progress. A dedicated HSE team ensures compliance with SEPA and SEQS standards.

Comprehensive de-dusting measures—including bag houses, dust collection cyclones, electrostatic precipitators, and dust suppression systems—are in place to control RSPM and fugitive road dust. The Plant operates a pollution control bag house system based on European Eco E3 filtration technology, keeping emission levels below World Bank/IFC limits. This system also supports sustainability by extending equipment life and reducing energy losses.

## Certifications

The Company has always been committed to provide a safe working environment for all of its employees and stakeholders at large, and the award of the ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certifications is a testimony of its continuous implementation of practices that offer development of health, safety and environment at the work place.

## Appointment of External Auditors


The auditors, M/s. A.F.Ferguson & Co. Chartered Accountants, will retire and being eligible, offer themselves for re-appointment. The Board of Directors, on the recommendation of the Audit Committee, has recommended the appointment of M/s A.F.Ferguson & Co. Chartered Accountants as auditors for the ensuing year ending on June 30, 2026, for the approval of the members in the forthcoming Annual General Meeting.

## Acknowledgement

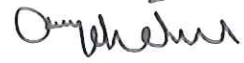
The Board of Directors sincerely thanks all stakeholders—employees, customers, suppliers, shareholders, and bankers—for their steadfast support. Your confidence has been vital to the Company's progress and resilience over the years.

Our success is founded on a shared commitment: the dedication of our employees, the loyalty of our customers, the dependability of our suppliers, the trust of our shareholders and the unwavering support of our bankers. We remain devoted to strengthening these valued relationships as we progress.

For and on Behalf of the Board



Muhammad Kashif Habib  
Chief Executive Officer



Muhammad Arif Habib  
Chairman

Karachi  
September 01, 2025