



MITCHELL'S®

ANNUAL REPORT 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shazad Ghaffar	Chairman
Mr. Najam Aziz Sethi	Chief Executive Officer
Mr. Syed Mohammad Mehdi Mohsin	Non - Executive Director
Ms. Umme Kulsum Imam	Non - Executive Director
Mr. Aamir Amin	Independent Director
Mr. Syed Manzar Hassan	Independent Director
Mr. Mujeeb Rashid	Independent Director

AUDIT COMMITTEE

Mr. Syed Manzar Hassan	Chairman
Mr. Shazad Ghaffar	Member
Mr. Aamir Amin	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Mujeeb Rashid	Chairman
Ms. Umme Kulsum Imam	Member
Mr. Najam Aziz Sethi	Member

SUSTAINABILITY COMMITTEE

Mr. Mujeeb Rashid	Chairman
Ms. Umme Kulsum Imam	Member
Mr. Najam Aziz Sethi	Member

SHARE REGISTRAR

Corplink (Private) Limited,
Wings Arcade, 1-K (Commercial),
Model Town, Lahore
Phone : (042) 35839182, 35887262,
Fax: (042) 35869037

CORPORATE OFFICE

72-FCC Gulberg IV, Lahore
Phones: (042) 35872392-96,
Fax: (042) 3587239
E-Mail: ho@mitchells.com.pk
Website: www.mitchells.com.pk

FACTORY & FARMS

Renala Khurd, District Okara, Pakistan
Phones: (044) 2635907-8, 2622908
Fax: (044) 2621416
E-Mail: rnk@mitchells.com.pk
rsoc@mitchells.com.pk

COMPANY SECRETARY

Anum Ali

AUDITORS

Crowe Hussain Chaudhury & Co.
Chartered Accountants

LEGAL ADVISORS

Alliance Legal Services
Office No.7, L.G. Floor, Lahore Palace
Building, 14-B, Temple Road, Lahore.

BANKERS

Habib Bank Limited
Allied Bank Limited
JS Bank Limited
Bank Al Habib Limited
National Bank of Pakistan

CHIEF FINANCIAL OFFICER

Rashid Butt, FCMA

REGIONAL SALES OFFICES

ISLAMABAD

Plot # 102, Street 7
Main China Road, Sector I-10/3
Islamabad
Phones: (051) 2707357
E-Mail: rson@mitchells.com.pk

KARACHI

Mehran VIP II, Ground Floor, Plot 18/3
Dr. Dawood Pota Road- Karachi
Phones: (021) 35212112, 35212712
& 35219675
Fax: (021) 35673588
E-Mail: rsos@mitchells.com.pk

 MITCHELL'S® **Fruit**
BONBONS
Center Filled Candies



Farm
Fresh
since
1933

MITCHELL'S®

Ready to Eat — AND — Ready to Cook



Farm
Fresh
since
1933



VALUES

VISION

MISSION

VISION, MISSION AND VALUES

VALUES

We are COMMITTED towards bringing success to our people and partners by consistently delivering on expectations of our shareholders, going the extra mile to get the job done and approaching everything with a “can do attitude”.

We are open to ideas that challenge the conventional view and drive INNOVATION in order to stay relevant and continuously improve, so that we can cater to the changing needs of our consumers.

INTEGRITY: We are honest, ethical and fair in all our activities. We keep our word, deliver on our promises and acknowledge our mistakes. In all that we do, we believe that our reputation is more important than any other short-term rewards.

VISION

While we continue to serve our corporate purpose of providing value to our shareholders, we also recognize our responsibility to other stakeholders. We believe that the development of our employees, the protection of our environment and dealing fairly with our suppliers is essential for the future success of our company, our community and our country.

MISSION

Mitchell's strives to continue to win the hearts and minds of our consumers by delighting them with healthy and delicious products for every occasion, as it has been doing for generations.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 93rd Annual General Meeting of Mitchell's Fruit Farms Limited ("Company") will be held at 11:00 AM on Tuesday, October 14th, 2025 at the Company's Registered Office 72-FCC, Gulberg IV, Lahore, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the last AGM of the Company held on 28th October, 2024.
2. To receive, consider, and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' reports thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the Annual Report of the Company, including the annual audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report and other reports contained therein, can be accessed and downloaded from the following link and QR enabled code.



Link:

<https://www.mitchells.com.pk/wp-content/uploads/2025/09/Mitchells-AR-2025.pdf>

3. To formalize a recommendation to the shareholders with regard to the appointment of the External Auditors of the Company for the year 2025-26.

OTHER BUSINESS:

1. To transact any other business which may be placed before the meeting with the permission of the Chair.

BY ORDER OF THE BOARD



Anum Ali
Company Secretary

Lahore

Dated: 23 September, 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTES

1. Share transfer books of Mitchell's Fruit Farms Limited ("Company") will remain closed from 8th October 2025 to 14th October 2025 (both days inclusive) and no transfer will be registered during that time. Share transfer deeds received in order (including deposit requests under CDS) with the Share Registrar of the Company, i.e. Corplink (Private) Limited, Wings Arcade, 1-K (Commercial) Model Town, Lahore, up to 5:00 p.m. on 7th October will be considered in time for the purpose of entitlement of shareholders to attend and vote at the Annual General Meeting ("Meeting").

PARTICIPATION IN THE ANNUAL GENERAL MEETING

1. A member entitled to attend and vote at the Meeting is entitled to appoint another member as a proxy to attend the Meeting and vote on his/her behalf. In the case of a corporate entity, being a member, may appoint as its proxy any of its officials or any other person whether a member of the Company or not through Board Resolution/Power of Attorney.
2. The instrument appointing proxies duly stamped/signed and witnessed, in order to be effective must be received at the Company's Registered Office at 72-FCC, Gulberg IV, Lahore, not less than 48 hours before the Meeting. CDC account holders will further have to follow the below mentioned guidelines as laid down in circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

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 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 entities, the Board of Directors Resolution for appointment of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of 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 Regulations, shall submit the proxy form as per the above requirement.

NOTICE OF ANNUAL GENERAL MEETING

- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned in the form.
- iii. Attested copy of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- v. In case of corporate entities, the Board of Directors Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Change in Address:

The Shareholders are requested to immediately inform any change in their address to Company's Share Registrar or CDC Participant/Investor Account Services, as the case may be.

4. Deposit of Physical Shares in the CDC Account:

As per section 72 of the Companies Act, 2017 every listed Company is required to replace its physical shares with book-entry form. Therefore, the shareholders having physical shares are requested to convert the shares into book entry.

5. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2025 has been placed on the Company's Official website www.mitchells.com.pk The Annual Reports and Quarterly Financial Statements of prior periods are also available at www.mitchells.com.pk/investor-relationship/financial-reports.

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 389 (I)/2023 dated March 21, 2023 has provided an option for shareholders to receive Annual Report along with the notice of the Annual General Meeting electronically through e-mail and in hard copy. Hence, members who are interested in receiving the Annual Reports and Notice of Annual General Meeting in hard are requested to send their request on the prescribed form placed on the Company's website.

NOTICE OF ANNUAL GENERAL MEETING

6. Attendance of Meeting via Video Link:

In case of members holding ten percent (10%) of the total paid up Capital reside in a remote city; such members may demand the Company to provide them the facility of video-link for attending the Meeting.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered office at 72-FCC, Gulberg IV, Lahore, at least (7) days prior to the date of the meeting:

“I/We, _____ of _____,
being a member of Mitchell’s Fruit Farms Limited, holder of
_____ ordinary share(s) as per Registered Folio/CDC
Account No. _____ hereby opt of video link facility at

_____ Signature of Member”

The Company will intimate the members the venue of the video-link facility at least five (5) days before the date of the meeting along all the information necessary to enable them to access the facility.

Further, in compliance of the circular No.4 of the 2021 dated February 15, 2021, members can opt to attend the AGM through Video-Link. Members who are willing to attend and participate at the AGM through video link are required to register their particulars by sending an email at anum.ali@mitchells.com.pk Such members are requested to register by providing their credentials as follows with subject “**Registration for MFFL AGM 2025**”:

Name of Shareholder	No. of Shares held	Folio No./CDC Acct. No.	CNIC No. with scanned copy (both sides)	Cell No.	Email Address

NOTICE OF ANNUAL GENERAL MEETING

Video-link and log in will be shared with only those members whose emails, containing all the required particulars are received at the given email address at least 48 hours before the time of the AGM.

7. Prohibition of Gifts Distribution

In accordance with Company policy and applicable regulatory guidelines, no gifts or incentives shall be distributed at any General Meeting. Shareholders are also respectfully requested to refrain from bringing or presenting any gifts during the meeting.

8. Unclaimed shares/dividends

Under section 244 of the Companies Act, 2017 for the unclaimed/unpaid dividends. Claims can be lodged by shareholders. The Claim Forms are available on the Company website. Claims Forms must be submitted to the Company's Share Registrar, M/s Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial, Model Town, Lahore, for the process and receipt of the dividends.

اطلاع برائے سالانہ اجلاس عام

مچل فروٹ فارمز لمیٹڈ

یہ اطلاع دی جاتی ہے کہ مچل فروٹ فارمز لمیٹڈ ("کمپنی") کا 93 واں سالانہ عام اجلاس منگل، 14 اکتوبر 2025 کو صبح 11:00 بجے کمپنی کے رجسٹرڈ آفس، 72 ایف سی سی، گلبرگ IV، لاہور میں منعقد کیا جائے گا تاکہ درج ذیل کاروباری امور نمٹائے جاسکیں:

عمومی کاروبار

1. کمپنی کے گزشتہ سالانہ عام اجلاس (AGM) مورخہ 28 اکتوبر 2024 کے منٹس کی توثیق کرنا۔
2. کمپنی کے مالی سال 30 جون 2025 کو ختم ہونے والے سال کے سالانہ آڈٹ شدہ اکاؤنٹس، ڈائریکٹرز اور آڈیٹرز کی رپورٹس سمیت، موصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔

کمپنی ایکٹ 2017 کی سیکشن 223 اور S.R.O. 389(I)/2024 مورخہ 21 مارچ 2024 کے مطابق، کمپنی کی سالانہ رپورٹ، جس میں سالانہ آڈٹ شدہ مالیاتی بیانات، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ، چیئرمین کارپوریٹ رپورٹ اور دیگر رپورٹس شامل ہیں، درج ذیل لنک اور QR کوڈ کے ذریعے حاصل اور ڈاؤن لوڈ کی جاسکتی ہیں:



Link:

<https://www.mitchells.com.pk/wp-content/uploads/2025/09/Mitchells-AR-2025.pdf>

مالی سال 2025-26 کے لیے کمپنی کے بیرونی آڈیٹرز کی تقرری سے متعلق شیئر ہولڈرز کو سفارش باضابطہ طور پر پیش کرنا۔

دیگر کاروبار

کوئی اور کاروبار جو چیئرمین کی اجازت سے اجلاس میں پیش کیا جاسکے۔

بورڈ کی جانب سے

انم علی

کمپنی سیکریٹری

لاہور

مورخہ: 23 ستمبر 2025

اطلاع برائے سالانہ اجلاس عام

مجلہ فروٹ فارمز لمیٹڈ

نوٹس

1. شیئر ٹرانسفر بکس مچل فروٹ فارمز لمیٹڈ ("کمپنی") کی شیئر ٹرانسفر بکس 8 اکتوبر 2025 سے 14 اکتوبر 2025 تک (دونوں دن بشمول) بند رہیں گی اور اس مدت کے دوران کوئی ٹرانسفر رجسٹر نہیں کی جائے گی۔ شیئر ٹرانسفر ڈیڈز (بشمول CDS میں جمع کرانے کی درخواستیں) جو کمپنی کے شیئر رجسٹرار، کورپلیٹک پرائیویٹ لمیٹڈ، ونگز آرکیڈ، 1-K کمرشل ماڈل ٹاؤن، لاہور کے پاس 7 اکتوبر کو شام 5:00 بجے تک موصول ہوں گی، ان کو بروقت سمجھا جائے گا تاکہ شیئر ہولڈرز سالانہ عام اجلاس ("اجلاس") میں شرکت اور ووٹ دینے کے اہل ہوں۔

سالانہ عام اجلاس میں شرکت

1. اجلاس میں شرکت اور ووٹ دینے کے اہل ممبران کو یہ حق حاصل ہے کہ وہ کسی دوسرے ممبر کو پراکسی مقرر کریں جو ان کی طرف سے اجلاس میں شریک ہو اور ووٹ دے۔ کسی کارپوریٹ ادارے کی صورت میں، وہ اپنے کسی افسر یا کسی اور شخص کو (چاہے وہ کمپنی کا ممبر ہو یا نہ ہو) بورڈ ریزولوشن/پاور آف اٹارنی کے ذریعے پراکسی مقرر کر سکتا ہے۔
2. پراکسی فارم (مہر شدہ/دستخط شدہ اور تصدیق شدہ) کو اجلاس سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس (FCC-72، گلبرگ IV، لاہور) میں جمع کرانا ضروری ہے۔ CDC اکاؤنٹ ہولڈرز کو SECP کے سرکلر نمبر 1 مورخہ 26 جنوری 2000 کی ہدایات کے مطابق اضافی تقاضے پورے کرنا ہوں گے:

a. اجلاس میں شرکت کے لیے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر/سب اکاؤنٹ ہولڈر یا گروپ اکاؤنٹ ہولڈر اپنی اصل CNIC یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں گے۔
- ii. کارپوریٹ اداروں کی صورت میں، بورڈ آف ڈائریکٹرز کا ریزولوشن اور نامزد شخص کے دستخط کی نقل اجلاس میں پیش کرنا ہوگی (اگر پہلے سے جمع نہ کرائی گئی ہو)۔

b. پراکسی مقرر کرنے کے لیے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر پراکسی فارم جمع کرائیں گے۔
- ii. پراکسی فارم دو گواہوں کے دستخط سے تصدیق شدہ ہو، جن کے نام، پتے اور CNIC نمبرز درج ہوں۔
- iii. مالک اور پراکسی دونوں کی CNIC یا پاسپورٹ کی تصدیق شدہ نقول فارم کے ساتھ منسلک ہوں۔
- iv. پراکسی کو اجلاس کے وقت اصل CNIC یا پاسپورٹ پیش کرنا ہوگا۔
- v. کارپوریٹ اداروں کی صورت میں، بورڈ ریزولوشن/پاور آف اٹارنی دستخط کی نقل کے ساتھ منسلک کرنا ہوگا (اگر پہلے سے جمع نہ کرائی گئی ہو)۔

3. پتے میں تبدیلی

شیئر ہولڈرز سے گزارش ہے کہ اپنے پتے میں کسی بھی تبدیلی کی اطلاع فوراً کمپنی کے شیئر رجسٹرار یا CDC پرائیویٹ لمیٹڈ/انویسٹر اکاؤنٹ سروسز کو دیں۔

4. فنڈزیکل شیئرز کو CDC اکاؤنٹ میں جمع کرانا

کمپنی ایکٹ 2017 کی سیکشن 72 کے تحت ہر لسٹڈ کمپنی پر لازم ہے کہ وہ فنڈزیکل شیئرز کو بک انٹری فارم سے تبدیل کرے۔ لہذا جن شیئر ہولڈرز کے پاس فنڈزیکل شیئرز ہیں، ان سے گزارش ہے کہ وہ اپنے شیئرز کو بک انٹری میں منتقل کریں۔

اطلاع برائے سالانہ اجلاس عام

مچل فروٹ فارمز لمیٹڈ

5. مالیاتی بیانات اور رپورٹس ویب سائٹ پر دستیابی

کمپنی کی سالانہ رپورٹ برائے سال ختم شدہ 30 جون 2025 کمپنی کی آفیشل ویب سائٹ www.mitchells.com.pk پر دستیاب ہے۔

پچھلی سالانہ رپورٹس اور سرمایہ مالیتی بیانات بھی www.mitchells.com.pk/investor-relationship/financial-reports پر دیکھے جاسکتے ہیں۔

SECP کے SRO 389(I)/2024 مورخہ 21 مارچ 2024 کے مطابق، شیئر ہولڈرز سالانہ رپورٹ اور AGM کانفرنس بذریعہ ای میل یا ہارڈ کاپی حاصل کرنے کا انتخاب کر سکتے ہیں۔ جو

ممبران ہارڈ کاپی میں رپورٹ چاہتے ہیں وہ کمپنی کی ویب سائٹ پر موجود فارم جمع کرائیں۔

6. ویڈیولنک کے ذریعے اجلاس میں شرکت

اگر کمپنی کے کل ادا شدہ سرمایہ کا 10% رکھنے والے ممبران کسی دوسرے شہر میں رہائش پذیر ہوں تو وہ کمپنی سے ویڈیولنک کی سہولت طلب کر سکتے ہیں۔

فارم (اجلاس سے 7 دن پہلے جمع کرائیں):

”میں/ہم، _____،

مچل فروٹ فارمز لمیٹڈ کا ممبر، ہولڈر آف _____ شیئرز (فولیو/ CDC) کاؤنٹ نمبر _____،

ویڈیولنک سہولت کے لیے درخواست کرتا/کرتی ہوں۔“

کمپنی اجلاس کی تاریخ سے کم از کم 5 دن پہلے ویڈیولنک کی تفصیلات اور رسائی کا طریقہ کار بتا دے گی۔

مزید یہ کہ SECP کے سرکلر نمبر 4 مورخہ 15 فروری 2021 کے مطابق، ممبران AGM میں ویڈیولنک کے ذریعے شرکت کے لیے رجسٹریشن کر سکتے ہیں۔

رجسٹریشن کے لیے ای میل کریں: anum.ali@mitchells.com.pk

سبجیکٹ: ”Registration for MFFL AGM 2025“

تفصیلات درج کریں:

شیئر ہولڈر کا نام	شیئرز کی تعداد	فولیو/ CDC نمبر	CNIC (سکین شدہ دونوں طرف کی کاپی)	موبائل نمبر	ای میل ایڈریس

7. تحائف کی تقسیم پر پابندی

کمپنی کی پالیسی اور ریگولیٹری ہدایات کے مطابق کسی بھی جنرل میٹنگ میں کوئی تحائف یا مراعات تقسیم نہیں کی جائیں گی۔ شیئر ہولڈرز سے بھی گزارش ہے کہ اجلاس میں کوئی تحائف نہ لائیں۔

8. غیر دعویٰ شدہ شیئرز/ ڈویڈنڈز

کمپنی ایکٹ 2017 کی سیکشن 244 کے مطابق، غیر دعویٰ شدہ/ غیر ادا شدہ ڈویڈنڈز کے لیے شیئر ہولڈرز اپنے دعوے جمع کر سکتے ہیں۔

دعویٰ فارم کمپنی کی ویب سائٹ پر دستیاب ہے اور اسے کمپنی کے شیئر رجسٹرار کورپورٹس لمیٹڈ، ونگز آر کیڈ، K-1 کمرشل، ماڈل ٹاؤن، لاہور پر جمع کرایا جائے۔

CHAIRMAN'S REVIEW

INTRODUCTION

I am pleased to present the Chairman's Review for FY2024–25. Since the sponsors' direct involvement in late 2022—bringing new leadership and capital—we have executed a disciplined turnaround that stabilised operations and set a platform for growth.

Key Indicator	FY 2022	FY 2023	FY 2024	FY 2025
Net Sales (PKR m)	2,489	2,725	2,642	2,663
Gross Margin (%)	7.8	23.8	29.9	28.9
Operating Profit/(Loss) (PKR m)	(580)	15	271	180
Net Profit/(Loss) (PKR m)	(622)	(59)	456	1.7
Equity (PKR m)	203	144	593	581

Net sales were PKR 2,662.7 million (slightly higher year-on-year), with gross profit of PKR 770.2 million and a 28.9% margin. Operating profit was PKR 180.3 million and net profit PKR 1.7 million. Excluding the PKR 357 million exceptional land gain recorded in FY2025, underlying operating performance improved year-on-year.

THREE-YEAR TRAJECTORY

In three years we have moved from heavy losses to sustained profitability and rebuilt the balance sheet: gross margin has risen from 7.8% in FY2022 to ~29% in FY2025, while equity has recovered from PKR 144 million (FY2024) to ~PKR 581 million at 30 June 2025. We have also delivered two consecutive years of positive operating profit, reflecting firm pricing, tight cost control and a focus on profitable mix.

STRATEGY AND GOVERNANCE

The Board's strategy remains clear: stabilise performance, invest selectively, and compound profitable growth. To accelerate execution, we engaged Farhan Bedar Malik as Executive Advisor under an interim-management mandate, combining an external perspective with executive authority to install robust, international-standard controls and drive day-to-day delivery. We are grateful for Farhan's contribution. We were also pleased to welcome CCL Holding (Pvt.) Ltd. as a strategic shareholder, bringing additional capital and sector expertise.

PRIORITIES FOR FY2025–26

- Modernise manufacturing to increase capacity and reduce unit costs.
- Scale high-margin export and B2B channels, including pulping and ethnic foods.
- Relaunch confectionery and chocolate to capture shifting consumer demand.

APPRECIATION

On behalf of the Board, I thank our shareholders for their confidence, our employees for their dedication, and our customers and partners for their continued loyalty.



Shazad Ghaffar
Chairman

September 23, 2025

چیزمین جائزہ رپورٹ

تعارف

میں مالی سال 2024-25 کی چیزمین جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔ 2022 کے آخر میں اسپانسرز کی براہ راست شمولیت — جس نے نئی قیادت اور سرمایہ فراہم کیا — کے بعد ہم نے ایک منظم بحالی کا عمل مکمل کیا جس نے آپریشنز کو مستحکم کیا اور ترقی کے لیے ایک مضبوط بنیاد فراہم کی۔

اہم مالی اشاریے	FY 2025	FY 2024	FY 2023	FY 2022
کل فروخت (ملین روپے)	2,663	2,642	2,725	2,489
مجموعی مارجن (%)	28.9	29.9	23.8	7.8
آپریٹنگ منافع / (نقصان) (ملین روپے)	180	271	15	(580)
خاص منافع / (نقصان) (ملین روپے)	1.7	456	(59)	(622)
حصص یافتگان کی ایکویٹی (ملین روپے)	581	593	144	203

تین سالہ کارکردگی

گزشتہ تین سالوں میں ہم نے بھاری نقصانات سے مسلسل منافع میں تبدیلی کی ہے اور بیلنس شیٹ کو بحال کیا ہے: مجموعی مارجن 7.8% (مالی سال 2022) سے بڑھ کر تقریباً 29% (مالی سال 2025) تک پہنچ گیا ہے جبکہ ایکویٹی 144 ملین روپے (مالی سال 2024) سے بڑھ کر 581 ملین روپے (30 جون 2025 تک) ہو گئی ہے۔ ہم نے مسلسل دو سال مثبت آپریٹنگ منافع بھی فراہم کیا ہے جو کہ مضبوط قیوتوں، سخت لاگت کے نظم و ضبط اور منافع بخش مصنوعات کے امتزاج پر توجہ کا نتیجہ ہے۔

حکمت عملی اور طرز حکمرانی

بورڈ کی حکمت عملی واضح ہے: کارکردگی کو مستحکم کرنا، منتخب سرمایہ کاری کرنا اور منافع بخش ترقی کو بڑھانا۔ عمل درآمد کو تیز کرنے کے لیے، ہم نے فرحان بیدار ملک کو ایگزیکٹو ڈائریکٹر مقرر کیا ہے جو عبوری انتظامی مینڈیٹ کے تحت بین الاقوامی معیار کے کنٹرول اور روزمرہ کی ترسیل کو یقینی بنانے کے لیے کام کر رہے ہیں۔ ہم فرحان کی خدمات کے شکر گزار ہیں۔ ہمیں یہ اعلان کرتے ہوئے بھی خوشی ہے کہ CCL Holding (پرائیویٹ) لمیٹڈ نے بطور اسٹریٹجک شیئر ہولڈر شمولیت اختیار کی ہے، جو اضافی سرمایہ اور شعبے کی مہارت فراہم کرتا ہے۔

مالی سال 2025-26 کے لیے ترجیحات

- مینوفیکچرنگ کو جدید بنانا تاکہ پیداواری صلاحیت میں اضافہ ہو اور فی یونٹ لاگت کم ہو۔
- ہائی مارجن ایکسپورٹ اور بی ٹی وی چینلز کو بڑھانا، بشمول پلپنگ اور روایتی نوڈز۔
- کنفیکشنری اور چاکلیٹ کو دوبارہ لانچ کرنا تاکہ بدلے ہوئے صارفین کی طلب کو پورا کیا جاسکے۔

شکریہ

بورڈ کی جانب سے، میں اپنے حصص یافتگان کا اعتماد پر شکریہ ادا کرتا ہوں، اپنے ملازمین کی محنت کو سراہتا ہوں اور اپنے صارفین اور شرکاء کی وفاداری پر شکریہ ادا کرتا ہوں۔

شہزاد غفار

چیزمین

23 ستمبر 2025



Paste and Puree



MITCHELL'S®

Ketchup & Sauce



Farm
Fresh
since
1933

DIRECTORS' REPORT

For the Year Ended June 30, 2025

The Directors present their report together with the audited financial statements of **Mitchell's Fruit Farms Limited** (the "Company") for the year ended 30 June 2025, and the auditors' report thereon.

PRINCIPAL ACTIVITY

The Company is principally engaged in the manufacture and sale of various grocery and confectionery products.

FINANCIAL AND OPERATING REVIEW

Overview. In a challenging operating environment characterised by inflationary pressure and rising costs, the year delivered **slight top-line growth offset by margin pressure**. Net sales increased **0.8% to PKR 2,662.7 million** (FY24: PKR 2,642.2 million), supported by export growth and a more favourable mix.

Margins and costs. Gross profit was **PKR 770.2 million** (FY24: PKR 789.2 million), with a gross margin of **28.9%** (FY24: **29.9%**). The decline principally reflects higher salaries and wages and modest increases in raw and packaging input costs that could not be fully passed through. Distribution and selling expenses rose **12.4%**, driven by a channel mix shift toward modern trade, which carries higher servicing costs. Administrative expenses increased 16.3% year-on-year. As a result, operating profit declined **33.4%** to **PKR 180.3 million** (FY24: PKR 270.5 million).

Other income and bottom line. Profit after tax was **PKR 1.67 million** (FY24: PKR 456.0 million). The prior year included **PKR 357.0 million** of one-off other income from a land sale. Excluding this exceptional item, **underlying operating profit in FY24 was PKR 99.0 million**. Adjusted EPS (ex-land gain) can be presented alongside the audited financial statements.

Brief financial analysis is presented below:

Metric (PKR m unless stated)	FY25 Reported	FY24 Reported	FY24 Underlying*
Revenue	2,662.7	2,642.2	2,642.2
Gross profit	770.2	789.2	789.2
EBIT (Operating profit)	180.3	270.5	99.0
PAT	1.7	456.0	—
EPS (PKR)	0.07	19.95	—

*Underlying excludes **PKR 357.0 million** one-off other income recorded in FY24 (land gain). Adjusted PAT/EPS to be inserted from audited accounts (once tax effects are confirmed).

Liquidity and capital resources. During the year, the Company secured a **PKR 200 million** short-term running finance facility from National Bank of Pakistan, ensuring adequate working-capital liquidity. Finance costs were lower on average due to prudent treasury management and lower average utilisation.

PRINCIPAL RISKS AND UNCERTAINTIES

Key risks monitored by the Board include:

- Weather-related disruption and flood risk, and consequent impact on infrastructure and agricultural supply.
- Persistent inflation and pressure on consumer purchasing power.
- High competitive intensity in core categories, limiting unilateral price increases.
- Commodity and foreign-exchange volatility, particularly where inputs are imported.

The Board regularly reviews risk registers, mitigation plans, and sensitivity analyses.

MANUFACTURING OPERATIONS

We continued to improve efficiency despite operating below operating capacity. Cost and process improvements in production, administration, and distribution reduced waste and improved yields. Looking ahead, selective

DIRECTORS' REPORT

modernisation of plant and processes will be required to further raise efficiency and support growth. Delivering profitability in FY26 and accessing new financing will be important enablers of this programme.

PEOPLE AND CULTURE

Maintaining a strong talent base in an inflationary environment remains a challenge. Management continues to implement policies to support retention, productivity, and capability development, while ensuring a safe and inclusive workplace.

SUSTAINABILITY, CSR AND SAFETY

No reportable accidents or misconduct incidents occurred during the year. The Company contributed **PKR 433 million** to the national exchequer in customs duty, sales tax, federal excise duty and income tax.

A Board **Sustainability Committee** has been constituted to oversee environmental compliance, social responsibility and gender-security standards.

SIGNIFICANT CORPORATE DEVELOPMENTS

On **14 May 2025**, **CCL Holding (Private) Limited** entered into a Share Purchase Agreement with two of the sponsors of the Company to acquire **9,293,244** ordinary shares, representing approximately **40.63%** of the issued ordinary share capital. In addition, CCL Holding (Private) Limited purchased **1,556,493** ordinary shares (approximately **6.85%**) from other shareholders via the negotiated deal market. These acquisitions fall within the ambit of **Section 111(c) of the Securities Act, 2015**. CCL Holding (Private) Limited has also announced a public offer to purchase up to **5,007,632** ordinary shares, representing **25.26%** of the issued share capital of the Company. At the time of writing, some of these transactions are awaiting final confirmation and execution.

SUBSEQUENT EVENTS

No material events occurred after the reporting date and up to the date of approval of these financial statements that would require adjustment to, or disclosure in, the financial statements beyond those noted in this report.

OUTLOOK

The Company is positioned to pursue growth opportunities in (i) pulping and B2B supply; (ii) expansion in ethnic foods export markets; and (iii) the relaunch of confectionery and chocolate. Priorities for FY26 include improving production efficiency, sustaining product-quality gains, and innovation. We also aim to accelerate exports and increase the mix of higher-margin products to support durable profitability.

INTERNAL FINANCIAL CONTROLS

The Directors and management are responsible for the Company's system of internal controls and for reviewing annually its effectiveness in providing shareholders with a return on their investments that is consistent with a responsible assessment and management of risks. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The Board and Audit Committee regularly reviews reports pertaining to the robust internal audit function of the Company to satisfy the internal control requirements. The Company's internal audit function performs reviews of the integrity and effectiveness of control activities and provides regular reports to the Audit Committee and the Board.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board and management are responsible for the Company's system of internal control and for reviewing its effectiveness annually. This includes financial, operational and compliance controls, and risk-management procedures. A robust internal audit function reports regularly to the Audit Committee and the Board on the integrity and effectiveness of controls.

DIRECTORS' REPORT

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors confirm that:

1. The financial statements present fairly the state of affairs, results of operations, cash flows and changes in equity.
2. Proper books of account have been maintained.
3. Appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgement.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. The financial statements have been prepared on a going-concern basis.
7. Key financial data for the last six years are annexed to this report. Details of trades in the Company's shares by directors, executives, and their spouses and minor children are included in the annual report.
8. Any outstanding statutory payments are adequately disclosed in the financial statements along with brief descriptions and reasons.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises seven directors, including **one female** director: **three Independent**, **three Non-Executive**, and **one Executive** director.

Board meetings. Four meetings were held during the year. Attendance was as follows:

Director	Designation	Meetings Attended
Mr. Shazad Ghaffar	Chairman & Non-Executive Director	4
Mr. Najam Aziz Sethi	Chief Executive Officer	4
Syed Mohammad Mehdi Mohsin	Non-Executive Director	4
Syeda Umme Kulsum Imam	Non-Executive Director	3
Syed Manzar Hassan	Independent Director	3
Mr. Aamir Amin	Independent Director	4
Mr. Rizwan Bashir	Independent Director	3

*Leave of absence was granted where applicable.

Changes on the Board. Mr. Rizwan Bashir retired during the year. Mr. Mujeeb Rashid joined the Board.

GENDER PAY DISCLOSURE

The Company is committed to maintaining a workplace that is free from gender-based discrimination. Employee remuneration is determined by a variety of factors, including professional experience, tenure, educational background, job responsibilities, individual performance, prevailing market conditions, and geographical location.

Compensation practices are grounded in objective, merit-based criteria and are designed to ensure fairness without gender bias.

For the year ended June 30, 2025, the Company's analysis indicated a mean gender pay gap of 22% and a median gender pay gap of 32%, reflecting differences primarily arising from role distribution and experience levels across the workforce. The Company remains committed to ensuring equal opportunities and continuously reviewing its practices to promote a fair, inclusive, and equitable reward structure for all employees.

DIRECTORS' REPORT

BOARD COMMITTEES

Audit Committee. Four meetings were held during the year. Attendance:

Director	Designation	Meetings Attended
Mr. Rizwan Bashir	Independent Director/Chairman	4
Mr. Shazad Ghaffar	Non-Executive Director	4
Mr. Aamir Amin	Non-Executive Director	4

Human Resource & Remuneration Committee. One meeting was held during the year. Attendance:

Director	Designation	Meetings Attended
Mr. Manzar Hassan	Independent Director	1
Mr. Amir Amin	Independent Director	1

REMUNERATION OF DIRECTORS

Aggregate remuneration of executive and non-executive directors—including salary/fee, perquisites, benefits and allowances—is disclosed in the financial statements. The Board has approved a remuneration policy and reviews it periodically.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS

The requirements of the Regulations relevant to the year ended 30 June 2025 have been adopted. The Statement of Compliance is annexed.

PATTERN OF SHARE HOLDING

The pattern of shareholding is annexed to this report.

RELATED PARTIES

Transactions with related parties were carried out on mutually agreed terms and conditions. Details are provided in Note 39 to the financial statements.

EARNINGS PER SHARE

Earnings per share for the year were PKR 0.07 (FY24: PKR 19.95).

DIVIDEND

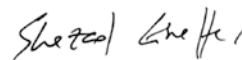
In view of the results, the Board does not propose a dividend for the year under review.

AUDITORS

Messrs Crowe Hussain Chaudhury & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment for the year ending 30 June 2026.



Najam Aziz Sethi
Chief Executive Officer



Shazad Ghaffar
Chairman

Lahore: September 23, 2025

ڈائریکٹرز کی رپورٹ

برائے سال ختم شدہ 30 جون 2025

ڈائریکٹرز اپنی رپورٹ پیش کرتے ہیں جس کے ساتھ مچلز فروٹ فارمز لمیٹڈ ("کمپنی") کے آڈٹ شدہ مالیاتی بیانات برائے سال ختم شدہ 30 جون 2025 اور اس پر آڈیٹرز کی رپورٹ منسلک ہے۔

بنیادی سرگرمی

کمپنی گروسری اور کنفییکشنری مصنوعات کی تیاری اور فروخت میں مصروف عمل ہے۔

مالی اور عملیاتی جائزہ

جائزہ: مشکل کاروباری حالات، جن میں افراط زر اور بڑھتی ہوئی لاگت شامل ہے، کے باوجود سال کے دوران معمولی ٹاپ لائن میں اضافہ ہوا تاہم مارجن پر دباؤ رہا۔ خالص فروخت 0.8% بڑھ کر 2,662.7 ملین PKR (FY24: 2,642.2 ملین) تک پہنچ گئی، جو برآمدات میں اضافے اور بہتر سیلز مکس کے باعث ممکن ہوا۔

مارجن اور لاگت: مجموعی منافع 770.2 ملین PKR (FY24: 789.2 ملین) رہا، جب کہ مجموعی منافع کا مارجن 28.9% (FY24: 29.9%) رہا۔ کمپنی کی بنیادی وجہ تنخواہوں اور اجرت میں اضافہ اور خام مال پیکیجنگ لاگت میں معمولی اضافہ تھا جسے مکمل طور پر صارفین کو منتقل نہیں کیا جاسکا۔ ڈسٹری بیوشن اور سیلنگ اخراجات میں 12.4% اضافہ ہوا، جو زیادہ سروسنگ لاگت والے ماڈرن ٹریڈ چینل کی طرف سیلز مکس کے بڑھنے کے باعث ہوا۔ انتظامی اخراجات میں سال بہ سال 16.3% اضافہ ریکارڈ کیا گیا۔ نتیجتاً آپریٹنگ منافع 33.4% کم ہو کر 180.3 ملین PKR (FY24: 270.5 ملین) تک محدود رہا۔

دیگر آمدنی اور نیٹ منافع: بعد از ٹیکس منافع 1.67 ملین PKR (FY24: 456.0 ملین) رہا۔ گزشتہ سال میں زمین کی فروخت سے حاصل ہونے والی 357.0 ملین کی ایک دفعہ کی دیگر آمدنی شامل تھی۔ اگر اس غیر معمولی آمدنی کو نکال دیا جائے تو FY24 کی بنیادی آپریٹنگ منافع 99.0 ملین PKR تھی۔ ایڈجسٹ شدہ ای پی ایس (زمین کی فروخت کو نکال کر) آڈٹ شدہ مالیاتی بیانات کے ساتھ پیش کیا جائے گا۔

بنیادی بمقابلہ رپورٹ شدہ (خلاصہ):

میزرک (PKR ملین میں جب تک ذکر نہ ہو)	FY25 رپورٹ شدہ	FY24 رپورٹ شدہ	FY24 بنیادی *
ریونیو	2,662.7	2,642.2	2,642.2
مجموعی منافع	770.2	789.2	789.2
ای پی آئی ٹی (آپریٹنگ منافع)	180.3	270.5	99.0
پی اے ٹی	1.7	456.0	—
ای پی ایس (PKR)	0.07	19.95	—

* بنیادی نتائج 357.0 ملین PKR کی زمین کی فروخت سے حاصل ہونے والی غیر معمولی آمدنی شامل نہیں ہے۔ ایڈجسٹ شدہ پی اے ٹی / ای پی ایس آڈٹ شدہ اکاؤنٹس میں شامل کیا جائے گا (ٹیکس کے اثرات کی تصدیق کے بعد)۔

لیکویڈیٹی اور کیپیٹل ریسورسز: سال کے دوران کمپنی نے نیشنل بینک آف پاکستان سے 200 ملین PKR کی شارٹ ٹرم رننگ فنانس سہولت حاصل کی تاکہ ورکنگ کیپیٹل لیکویڈیٹی کو یقینی بنایا جاسکے۔ محتاط خزانہ جاتی حکمت عملی اور کم اوسط استعمال کے باعث فنانس لاگت میں کمی واقع ہوئی۔

اہم خطرات اور غیر یقینی عوامل

بورڈ کے زیر نگرانی اہم خطرات میں شامل ہیں:

- موسمی رکاوٹیں اور سیلاب کے خدشات، اور ان کے نتیجے میں بنیادی ڈھانچے اور زرعی سپلائی پر اثرات۔
- مسلسل مہنگائی اور صارفین کی قوت خرید پر دباؤ۔

ڈائریکٹرز کی رپورٹ

- اہم مصنوعات کی کیٹگریز میں سخت مقابلہ، جس کی وجہ سے قیمتوں میں یکطرفہ اضافہ مشکل ہو جاتا ہے۔
- اجناس اور زرمبادلہ کی شرحوں میں اتار چڑھاؤ، بالخصوص جب خام مال اور پیکنگ کا کچھ حصہ درآمد کیا جاتا ہے۔
- بورڈ باقاعدگی سے رسک رجسٹر، تحقیقی منصوبے اور حساسیت کے تجزیے کا جائزہ لیتا ہے۔

مینوفیکچرنگ آپریشنز

ہم نے پیداواری استعداد سے کم کام کرنے کے باوجود کارکردگی میں بہتری جاری رکھی۔ پیداواری، انتظامی اور تقسیم کے شعبوں میں لاگت اور عمل میں بہتری سے فضلہ کم ہوا اور پیداواری صلاحیت میں اضافہ ہوا۔ آئندہ کے لیے پلانٹ اور عمل کی منتخب جدید کاری ضروری ہوگی تاکہ کارکردگی مزید بڑھے اور ترقی کو سہارا ملے۔ مالی سال 2026 میں منافع بخش نتائج دینا اور نئی فنانسنگ تک رسائی اس پروگرام کی کامیابی کے لیے اہم ہوگی۔

انسانی قوت اور تنظیمی ثقافت

مہنگائی کے موجودہ ماحول میں مضبوط ٹیلنٹ بیس قائم رکھنا ایک چیلنج ہے۔ انتظامیہ پالیسیوں پر عمل درآمد جاری رکھے ہوئے ہے جو ملازمین کی برقرار رہنے، پیداواریت اور صلاحیت میں اضافہ کرے، اور ایک محفوظ اور جامع کام کی جگہ کو یقینی بنائے۔

پائیداری، سی ایس آر اور سیفٹی

سال کے دوران کوئی حادثہ یا بدسلوکی کا واقعہ رپورٹ نہیں ہوا۔ کمپنی نے مختلف حکومتی محصولات کی مد میں 433 ملین روپے قومی خزانے میں جمع کرائے۔ بورڈ نے ایک پائیداری کمیٹی تشکیل دی ہے جو ماحولیاتی ضوابط، سماجی ذمہ داری اور صنعتی تحفظ کے معیار پر عمل درآمد کی نگرانی کرے گی۔

اہم کارپوریٹ پیش رفت

14 مئی 2025 کو، سی ای ایل ہولڈنگ (پرائیویٹ) لمیٹڈ نے کمپنی کے دو اسپانسرز کے ساتھ ایک شیئر پریچر ایگریمنٹ پر دستخط کیے تاکہ 9,293,244 عام حصص (تقریباً 40.63% جاری شدہ حصص) حاصل کیے جائیں۔ اس کے علاوہ سی ای ایل ہولڈنگ (پرائیویٹ) لمیٹڈ نے دیگر شیئر ہولڈرز سے 1,556,493 عام حصص (تقریباً 6.85%) بھی ٹیکو شی ایڈڈیل مارکیٹ کے ذریعے خریدے۔ یہ تمام حصولیات سیکورٹیز ایکٹ 2015 کی دفعہ 111(c) کے تحت آتی ہیں۔ کمپنی نے مزید 5,007,632 عام حصص (تقریباً 25.26%) کے حصول کے لیے پبلک آفر کا بھی اعلان کیا ہے۔ ان میں سے کچھ لین دین حتمی تصدیق اور تکمیل کے منتظر ہیں۔

بعد از پورٹنگ واقعات

رپورٹنگ کی تاریخ کے بعد دوران مالیاتی بیانات کی منظوری تک کوئی ایسا واقعہ پیش نہیں آیا جو ان بیانات میں ترمیم یا فضاء کا متقاضی ہو۔

مستقبل کا لائحہ عمل

کمپنی اب مقامی اور بین الاقوامی سطح پر ترقی کے نئے مواقع حاصل کرنے کی پوزیشن میں ہے، جن میں (i) پلپنگ اور B2B سپلائی، (ii) نسلی فوڈز کی عالمی برآمدات میں توسیع، اور (iii) کنفییکشری اور چاکلیٹ کیٹیگریز کی کاروباری لانچ شامل ہے۔ مالی سال 2026 کے لیے ہماری ترجیحات میں پیداواری کارکردگی میں مزید بہتری، پروڈکٹ کوالٹی کو برقرار رکھنا اور جدت پر توجہ دینا شامل ہیں۔ ہم برآمدات کو تیز کرنے اور زیادہ مارجن والی مصنوعات کے تناسب میں اضافہ کرنے کا ارادہ رکھتے ہیں تاکہ پائیدار منافع حاصل کیا جاسکے۔

اندرونی کنٹرول اور رسک مینجمنٹ

بورڈ اور انتظامیہ کمپنی کے اندرونی کنٹرول کے نظام اور اس کی سالانہ کارکردگی کے جائزے کے ذمہ دار ہیں۔ اس میں مالیاتی، عملی اور کمپلائنس کنٹرولز اور رسک مینجمنٹ کے طریقہ کار شامل ہیں۔ ایک مضبوط اندرونی آڈٹ فنکشن باقاعدگی سے آڈٹ کمیٹی اور بورڈ کو کنٹرول کی سالمیت اور کارکردگی کے بارے میں رپورٹ دیتا ہے۔

ڈائریکٹرز کی رپورٹ

کارپوریٹ اور فنانشل رپورٹنگ منسٹر ورک

ڈائریکٹرز تصدیق کرتے ہیں کہ:

1. مالیاتی بیانات منصفانہ طور پر کمپنی کی مالی صورتحال، نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو پیش کرتے ہیں۔
2. کمپنی کے درست بک آف اکاؤنٹس رکھے گئے ہیں۔
3. مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر نافذ کیا گیا ہے اور تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
4. پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔
5. اندرونی کنٹرول کا نظام مضبوط ڈیزائن کا حامل ہے اور مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔
6. مالیاتی بیانات گونگ کنسرن کی بنیاد پر تیار کیے گئے ہیں۔
7. گزشتہ چھ سالوں کے کلیدی مالیاتی ڈیٹا اس رپورٹ کے ساتھ منسلک ہیں۔ ڈائریکٹرز، ایگزیکٹوز اور ان کے اہل خانہ کی کمپنی کے حصص میں کی جانے والی تمام ٹریڈنگز بھی اس رپورٹ کا حصہ ہیں۔
8. کسی بھی واجب الادا سرکاری ادائیگی کو مالیاتی بیانات میں مناسب وضاحت اور وجہ کے ساتھ ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

اس رپورٹ کی تاریخ تک بورڈ سٹ ڈائریکٹرز پر مشتمل ہے جن میں ایک خاتون ڈائریکٹر شامل ہیں: تین آزاد ڈائریکٹرز، تین نان ایگزیکٹو ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر۔

بورڈ میٹنگز: سال کے دوران چار اجلاس منعقد ہوئے جن میں حاضری کی تفصیل درج ذیل ہے۔

ڈائریکٹر	عہدہ	حاضری برائے اجلاس
مسٹر شہزاد غفار	چیئر مین و نان ایگزیکٹو ڈائریکٹر	4
مسٹر نجم عزیز سیٹھی	چیف ایگزیکٹو آفیسر	4
سید محمد مہدی محسن	نان ایگزیکٹو ڈائریکٹر	4
سیدہ ام کلثوم امام	نان ایگزیکٹو ڈائریکٹر	3
سید منظر حسن	آزاد ڈائریکٹر	3
مسٹر عامر امین	آزاد ڈائریکٹر	4
مسٹر رضوان بشیر *	آزاد ڈائریکٹر	3

بورڈ میں تبدیلیاں: مسٹر رضوان بشیر سال کے دوران ریٹائر ہو گئے۔ مسٹر مجیب رشید نے بورڈ میں شمولیت اختیار کی۔

جنس کی بنیاد پر تنخواہوں کے مندرجہ ذیل تفصیل

کمپنی اس امر کے لیے پرعزم ہے کہ ایک ایسا ماحول قائم رکھا جائے جو جنس کی بنیاد پر امتیاز سے پاک ہو۔ ملازمین کو دی جانے والی معاوضہ جات مختلف عوامل کی بنیاد پر طے کی جاتی ہیں، جن میں پیشہ ورانہ تجربہ، ملازمت کی مدت، تعلیمی قابلیت، کام کی نوعیت، انفرادی کارکردگی، مارکیٹ کے رائج رجحانات، اور جغرافیائی مقام شامل ہیں۔

معاوضے سے متعلق پالیسیوں کی بنیاد منصفانہ، میرٹ پر مبنی اصولوں پر رکھی گئی ہے، جن کا مقصد جنس کی بنیاد پر کسی بھی قسم کے تعصب کے بغیر انصاف کو یقینی بنانا ہے۔

جون 2025، 30 کو ختم ہونے والے سال کے دوران کمپنی کے تجربے کے مطابق اوسط تنخواہوں میں جنس کی بنیاد پر 22% فرق جبکہ درمیانی سطح پر 32% فرق پایا گیا۔ یہ فرق زیادہ تر

مختلف عہدوں کی تقسیم اور ملازمین کے تجربے کی سطح کے باعث سامنے آیا۔ کمپنی برابری کے مواقع کی فراہمی کے لیے پرعزم ہے اور مسلسل اپنی پالیسیوں کا جائزہ لیتی رہتی ہے تاکہ ایک

منصفانہ، جامع، اور مساوی انعامی ڈھانچہ یقینی بنایا جاسکے۔

ڈائریکٹرز کی رپورٹ

بورڈ کمیٹیاں

آڈٹ کمیٹی: سال کے دوران چار اجلاس منعقد ہوئے۔ حاضری درج ذیل رہی:

ڈائریکٹر	عہدہ	حاضری برائے اجلاس
مسٹر رضوان بشیر	آزاد ڈائریکٹر / چیئر	4
مسٹر شہزاد غفار	نان ایگزیکٹو ڈائریکٹر	4
مسٹر عامر امین	آزاد ڈائریکٹر	4

ہیومن ریسورس اور معاوضہ کمیٹی: سال کے دوران ایک اجلاس منعقد ہوا۔ حاضری درج ذیل رہی:

ڈائریکٹر	عہدہ	حاضری برائے اجلاس
سید منظر حسن	آزاد ڈائریکٹر	1
مسٹر عامر امین	آزاد ڈائریکٹر	1

ڈائریکٹرز کی ریمونڈیشن

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کی مجموعی ریمونڈیشن، بشمول تنخواہیں / فیس، مراعات، فوائد اور الاؤنسز، مالی بیانات میں ظاہر کی گئی ہیں۔ بورڈ نے ریمونڈیشن پالیسی منظور کی ہے اور وقتاً فوقتاً اس کا جائزہ لیتا رہتا ہے۔

کارپوریٹ گورننس ریگولیشنز کی تعمیل

سال ختم ہونے پر 30 جون 2025 کے لیے قابل اطلاق ریگولیشنز پر عمل کیا گیا ہے۔ اسٹیٹمنٹ آف کمپلائنس منسلک ہے۔

پیٹرین آف شیئر ہولڈنگ

شیئر ہولڈنگ کا پیٹرین اس رپورٹ کے ساتھ منسلک ہے۔

متعلقہ مندریقین کے لین دین

متعلقہ مندریقین کے ساتھ لین دین باہمی طور پر طے شدہ شرائط پر کیے گئے۔ تفصیلات مالیاتی بیانات کے نوٹ 39 میں فراہم کی گئی ہیں۔

ایئر ٹکنز پر شیئر

سال کے لیے فی شیئر آمدنی PKR 0.07 رہی (2024: PKR 19.95)۔

ڈیویڈنڈ

نتائج کو مد نظر رکھتے ہوئے بورڈ نے سال کے لیے کسی ڈیویڈنڈ کی سفارش نہیں کی۔

آڈیٹرز

میسرز کرو حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور، اہل ہونے کی صورت میں، مالی سال جو 30 جون 2026 کو ختم ہو رہا ہے، کے لیے دوبارہ تقرری کے خواہش مند ہیں۔

فار اینڈ آن، بیاف آف دی بورڈ

Shahid Hussain

شہزاد غفار

چیئر مین

Khairul Haq

نجم عزیز سیٹھی

چیف ایگزیکٹو آفیسر

لاہور: 23 ستمبر 2025



Chocolate



MITCHELL'S®

Jam, Jelly & Marmalade



VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

(Rupees in '000)

	2025		2024		2023		2022		2021		2020	
	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%	Rs	%
Balance Sheet												
Non-current Assets	570,784	28.56	606,678	35.44	656,320	40.5	697,771	42.4	694,663	40.66	614,348	44.50
Current Assets	1,427,545	71.44	1,104,969	64.56	964,214	59.5	946,244	57.6	1,013,994	59.34	766,271	55.50
Total Assets	1,998,328	100	1,711,647	100	1,620,534	100	1,644,015	100	1,708,657	100	1,380,619	100
Equity	580,825	34	592,659	35	143,746	8.87	202,936	12.34	836,418	48.95	74,310	5.38
Non-current Liabilities	191,121	11.17	151,865	8.87	141,008	8.70	135,742	8.26	126,384	7.40	134,230	9.72
Current Liabilities	1,226,383	71.65	967,123	56.50	1,335,780	82.43	1,305,337	79.40	745,855	43.65	1,172,079	84.90
Total equity & Liabilities	1,998,328	117	1,711,647	100	1,620,534	100	1,644,015	100	1,708,657	100	1,380,619	100
Profit and Loss Account												
Net Sales	2,662,735	100.00	2,642,164	100.00	2,724,931	100.00	2,489,291	100.00	2,210,620	100.00	2,112,493	100.00
Cost of Sales	(1,892,548)	(72)	(1,852,997)	(70)	(2,076,815)	(76.22)	(2,295,471)	(92.21)	(1,721,280)	(77.86)	(1,670,070)	(79.06)
Gross Profit	770,187	28.92	789,167	29.87	648,116	23.78	193,820	7.79	489,340	22.14	442,423	20.94
Selling and Distribution expenses	(386,422)	-14.63	(343,695)	-13.01	(444,879)	(16.33)	(546,250)	(21.94)	(311,214)	(14.08)	(253,637)	(12.01)
Administrative expenses	(203,474)	-7.70	(174,944)	-6.62	(187,798)	(6.89)	(227,878)	(9.15)	(137,043)	(6.20)	(150,669)	(7.13)
	180,291	6.82	270,528	10.24	15,439	0.57	(580,308)	(23.31)	41,082	1.86	38,117	1.80
Other operating expense	(61,607)	-2.33	(53,834)	-2.04	(63,954)	(2.35)	(16,885)	(0.68)	(8,767)	(0.40)	(3,263)	(0.15)
Other operating income	13,559	0.51	371,674	14.07	107,685	3.95	47,995	1.93	35,111	1.59	12,162	0.58
	132,243	5.01	588,368	22.27	59,171	2.17	(549,197)	(22.06)	67,426	3.05	47,016	2.23
Financial expenses	(85,354)	-3.23	(96,187)	-3.64	(85,083)	(3.12)	(36,981)	(1.49)	(25,631)	(1.16)	(74,272)	(3.52)
(Loss)/Profit before tax	46,889	1.77	492,181	18.63	(25,912)	(0.95)	(586,178)	(23.55)	41,795	1.89	(27,256)	(1.29)
Taxation	(45,215)	-1.71	(35,939)	-1.36	(33,285)	(1.22)	(35,799)	(1.44)	(31,329)	(1.42)	(28,189)	(1.33)
(Loss)/Profit for the year	1,674	0.06	456,242	17.27	(59,197)	(2)	(621,977)	(25)	10,466	0.5	(55,445)	(3)

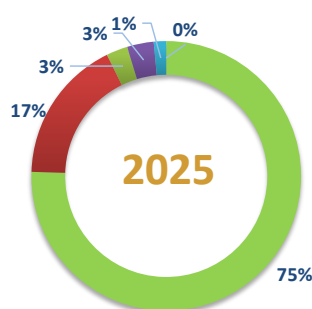
HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

(Rupees in '000)

	2025	2024	2023	2022	2021	2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance Sheet						
Non-current Assets	570,784	606,678	656,320	697,771	694,663	614,348
Current Assets	1,427,545	1,104,969	964,214	944,132	1,013,994	766,271
Total Assets	1,998,328	1,711,647	1,620,534	1,641,903	1,708,657	1,380,619
Equity	580,825	592,659	143,746	202,936	836,418	74,310
Non-current Liabilities	191,121	151,865	141,008	135,742	126,384	134,230
Current Liabilities	1,226,383	967,123	1,335,780	1,303,225	745,855	1,172,079
Total equity and Liabilities	1,998,328	1,711,647	1,620,534	1,641,903	1,708,657	1,380,619
Profit and Loss Account						
Net Sales	2,662,735	2,642,164	2,724,931	2,489,291	2,210,620	2,112,493
Cost of Sales	(1,892,548)	(1,852,997)	(2,076,815)	(2,295,471)	(1,721,280)	(1,670,070)
Gross Profit	770,187	789,167	648,116	193,820	489,340	442,423
Administrative expenses	(203,474)	(174,944)	(187,798)	(546,250)	(137,043)	(150,669)
Selling and Distribution expenses	(386,422)	(343,695)	(444,879)	(227,878)	(311,214)	(253,637)
	180,291	270,528	15,439	(580,308)	41,082	38,117
Other operating expenses	(61,607)	(53,834)	(63,954)	(16,885)	(8,767)	(3,263)
Other operating income	13,559	371,674	107,685	47,995	35,111	12,162
	132,243	588,369	59,172	(549,196)	67,427	47,017
Financial expenses	(85,354)	(96,187)	(85,083)	(36,981)	(25,631)	(74,272)
(Loss)/Profit before tax	46,889	492,183	(25,911)	(586,177)	41,796	(27,256)
Taxation	(45,215)	(35,939)	(33,285)	(35,799)	(31,329)	(28,189)
(Loss)/Profit for the year	1,674	456,244	(59,196)	(621,976)	10,467	(55,445)
Summary of Cash Flows						
Net cash flows from operating activities	(215,621)	(110,633)	(28,102)	(181,985)	(235,165)	84,352
Net cash flows from investing activities	(16,028)	349,033	(9,150)	(60,684)	(106,378)	(23,031)
Net cash flows from financing activities	196,313	(201,417)	36,942	251,667	745,000	50,000
Net change in cash and cash equivalents	(35,336)	36,983	(309)	8,997	403,457	111,321

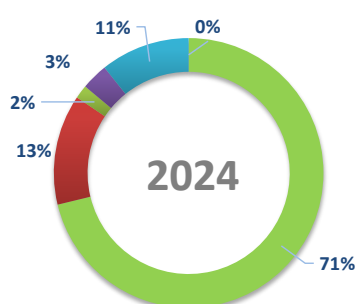
VALUE ADDED & ITS DISTRIBUTION

	2025		2024	
	(Rupees in Thousand)			
WEALTH GENERATED				
Sales	2,662,735		2,642,164	
Other Income	13,559		371,674	
	2,676,294	100.00	3,013,838	100.00
DISTRIBUTION OF WEALTH				
Bought-In-Materials & Services	2,020,002	72.00%	2,146,308	71.22%
To Employee:				
Remuneration, Benefit and Facilities	462,442	15.34%	399,109	13.24%
To Government:				
Income tax, WPPF and WWF	68,680	2.28%	48,799	1.62%
To Providers of Capital				
Dividend to shareholders	-		-	-
Finance Cost including exchange loss	85,354	2.83%	96,187	3.19%
Growth / (Utilized from Reserves)	39,815	6.23%	323,385	10.73%
Charity and Donation	0	0.00%	50	0.00%
	2,676,294	100.00	3,013,838	100.00



2025 - Wealth Distribution Rs. Millions

		%
Bought-In-Materials & Services	2,020	75%
Employees	462.44	17%
Government	68.68	3%
Finance Costs	85.35	3%
Utilized from Reserves	39.82	1%
Charity and Donation	-	0%
	2,676	100%



2025 - Wealth Distribution Rs. Millions

		%
Bought-In-Materials & Services	2,146.31	71%
Employees	399.11	13%
Government	48.80	2%
Finance Costs	96.19	3%
Utilized from Reserves	323.39	11%
Charity and Donation	0.05	0%
	3,014	100%

STAKEHOLDER INFORMATION

FINANCIAL RATIOS

	2025	2024	2023	2022	2021	2020
Rate of return						
Return on assets (%)	0.00	0.3	(3.7)	(37.9)	0.6	(4.0)
Return on equity (%)	0.19	77	(41.2)	(306.5)	1.3	(74.6)
Return on capital employed (%)	17.65	79	20.8	(162.0)	7.0	22.5
Interest cover ratio	1.55	6.1	0.7	(14.9)	2.6	(0.6)
Gross profit Margin (%)	28.9	29.9	23.8	7.8	22.1	20.9
Net profit to sales (%)	0.1	17.3	(2.2)	(25.0)	0.5	(2.6)
EBITDA (Rs.'000)	180,567	645,801	116,894	(494,017)	100,976	90,321
EBITDA margin to sales (%)	6.8	24.4	4.3	(19.8)	4.6	4.3
Liquidity						
Current ratio	1.16	1.1	0.7	0.7	1.4	0.7
Quick Ratio	0.64	0.6	0.3	0.4	0.8	0.4
Financial Gearing						
Debt-Equity Ratio	244%	70%	1027%	709%	25%	91%
Debt to Assets %	0.3	0.2	91.1	87.6	51.0	94.6
Capital Efficiency						
Debtor turnover Days	59	37	27	39	54	24
Inventory turnover Days	124	98	76	67	86	73
Creditor turnover Days	115	61	125	90	90	87
Operating Cycle	69	74	(22)	15	50	10
Fixed assets turnover ratio	4.9	2.6	4.2	3.6	3.5	3.7
Total assets turnover Ratio	1.3	2.6	1.7	1.5	1.3	1.5

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

No. of Shareholders	From	To	Total Shares Held
832	1	100	27,482
614	101	500	172,781
219	501	1,000	178,994
347	1,001	5,000	804,879
58	5,001	10,000	440,417
18	10,001	15,000	234,741
9	15,001	20,000	161,350
6	20,001	25,000	136,707
5	25,001	30,000	136,177
3	35,001	40,000	111,250
2	40,001	45,000	81,999
1	45,001	50,000	50,000
1	50,001	55,000	50,606
2	60,001	65,000	129,248
1	70,001	75,000	75,000
2	75,001	80,000	154,772
1	80,001	85,000	82,550
1	85,001	90,000	90,000
1	95,001	100,000	100,000
1	100,001	105,000	104,516
1	105,001	110,000	109,659
1	160,001	165,000	162,275
2	170,001	175,000	346,600
1	175,001	180,000	178,758
1	185,001	190,000	186,000
1	205,001	210,000	209,309
1	250,001	255,000	252,664
1	490,001	495,000	492,592
1	515,001	520,000	517,715
1	555,001	560,000	556,463
1	850,001	855,000	850,334
1	2,070,001	2,075,000	2,072,196
2	4,495,001	4,500,000	8,994,794
1	4,620,001	4,625,000	4,622,172
2,140			22,875,000

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

5.	Categories of shareholders	Share held	Percentage
5.1	Directors, Chief Executive Officer, and their spouse and minor children	13,971,239	61.0765%
5.2	Associated Companies, undertakings and related parties.	-	0.0000%
5.3	NIT and ICP	2,196,284	9.6012%
5.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	17,117	0.0748%
5.5	Insurance Companies	0	0.0000%
5.6	Modarabas and Mutual Funds	0	0.0000%
5.7	Shareholders holding 10% or more	13,963,116	61.0409%
5.8	General Public		
	a. Local	4,867,326	21.2779%
	b. Foreign	3,120	0.0136%
5.9	Others (to be specified)		
	- Joint Stock Companies	1,188,498	5.1956%
	- Pension Funds	64,248	0.2809%
	- Others	566,718	2.4775%

CATEGORIES OF SHAREHOLDERS AS REQUIRED UNDER C.C.G.

As on June 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors And Their Spouse And Minor Children (Name Wise Detail):			
1	SYED MOHAMMAD MEHDI MOHSIN	4,670,322	20.4167%
2	MR. MUJEEB RASHID (CDC)	500	0.0022%
3	MST. UMME KULSUM IMAM	3,267	0.0143%
4	MR. NAJAM AZIZ SETHI	1,452	0.0063%
5	MR. AAMIR AMIN (NIT NOMINEE)	--	--
6	SYED MANZAR HASSAN (CDC)	1,452	0.0063%
7	MR. SHAZAD GHAFAR	1,452	0.0063%
8	SYEDA MATANAT GHAFAR W/O MR. SHAHZAD GHAFAR (CDC)	4,622,172	20.2062%
9	SYEDA MAIMANAT MOHSIN W/O MR. NAJAM AZIZ SETHI (CDC)	4,671,072	20.4200%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		81,365	0.3557%

Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)

Sr. No.	Holding	Percentage
1	SYED MOHAMMAD MEHDI MOHSIN	4,670,322 20.4167%
2	SYEDA MAIMANAT MOHSIN	4,671,072 20.4200%
3	SYEDA MATANAT GHAFAR	4,622,172 20.2062%
4	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	2,072,196 9.0588%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

Sr. No.	Sale	Purchase
1	SYED MOHAMMAD MEHDI MOHSIN	- 450

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

MITCHELL'S FRUIT FARMS LIMITED

Name of Company: Mitchell's Fruit Farms Limited
Year Ended: June 30, 2025

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

- The total number of directors are 07 as per the following:

- Male: 06
- Female: 01

- The composition of Board is as follows:

Category	Names
Independent Directors	Syed Manzar Hassan Mujeeb Rashid Aamir Amin
Executive Director	Najam Aziz Sethi
Non-Executive Directors	Shazad Ghaffar Syed Muhammad Mehdi Mohsin Syeda Umme Kulsoom Imam
Female Director	Syeda Umme Kulsoom Imam

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 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;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 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;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording

and circulating minutes of meeting of the Board.

- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- Out of seven Directors, three have successfully obtained the prescribed certification under the Directors' Training Program, while one Director is exempt. The Company will facilitate the remaining Directors in obtaining the required training in the near future, in accordance with the applicable regulations.

*Explained in SOC 19

- The Board has approved appointment of chief financial officer, Company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

*Explained in SOC 19

- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
- The Board has formed committees comprising of members given below:-

a) Audit Committee

- Syed Manzar Hassan (Independent Director) - Chairman
- Aamir Amin (Independent Director) - Member
- Shazad Ghaffar (Non-Executive Director) - Member

b) HR and Remuneration Committee

- Mujeeb Rashid (Independent Director) - Chairman
- Syeda Umme Kulsoom Imam (Non-Executive Director) - Member
- Najam Aziz Sethi (Executive Director) - Member
- Colonel Muhammad Arshad - Secretary

b) HR and Remuneration Committee

- Mujeeb Rashid- (Independent Director)
- Syeda Umme Kulsoom Imam (Non-Executive Director) - Member
- Najam Aziz Sethi (Executive Director) - Chairman

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

MITCHELL'S FRUIT FARMS LIMITED

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
a. Audit Committee: 04*
b. HR and Remuneration Committee: 01
15. The Board has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and 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 are below:

Sr. No.	Reference	Description	Explanation
1	Reg 10 (3)(v) of Listed Companies (Code of Corporate Governance) Regulations, 2019	Company has mechanism of annual evaluation of Board's own performance	Due to the ongoing transition, the evaluation for the current financial year has not been conducted. However, it is regularly undertaken on an annual basis in other years.
2	Due to the ongoing transition, the evaluation for the current financial year has not been conducted. However, it is regularly undertaken on an annual basis in other years.	By June 30, 2022, all Directors shall acquire certification under Director training program.	Three Directors who are required to undertake the DTP have not yet received the training during the current year; however, they will receive it in the following year.
3	Reg 20 of Listed Companies (Code of Corporate Governance) Regulations, 2019	The Board shall appoint, determine remuneration, renew contracts and terms and conditions of employment of head of internal audit of the Company.	Mr. Rashid Butt was denotified as HIA on May 23, 2025, upon his appointment as CFO of the Company. Subsequently, the position of HIA remained vacant until July 22, 2025, when Mr. Shakeel Jaffar was appointed as the new HIA
4	Reg 31(2) of Listed Companies (Code of Corporate Governance) Regulations, 2019	Performance appraisal of HIA shall be done jointly by CEO and audit committee	As the position of Head of Internal Audit (HIA) remained vacant at year-end, performance appraisal could not be carried out. Compliance will be ensured in the forthcoming years

Shazad Ghaffar

SHAZAD GHAFAR
Chairman

Date: September 23, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MITCHELL'S FRUIT FARMS LIMITED REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Mitchell's Fruit Farms Limited ("the Company") 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.

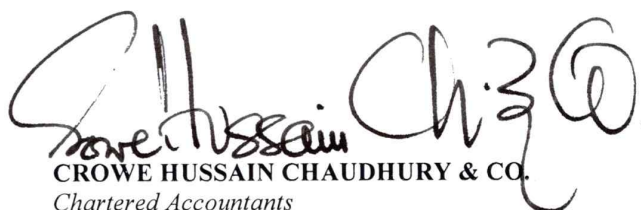
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent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

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Sr. No	Paragraph Reference	Description
1	19	Three Directors out of Seven Directors have not acquired the prescribed certification under the Directors' Training Program as required under regulation 19 of the listed Companies Regulations.
2	19	The Company did not have a Head of Internal Audit as of the financial year ended June 30, 2025 as required under Regulation 20 of the listed Companies Regulations.
3	19	The Company did not conduct the performance appraisal of the Head of Internal Audit jointly by the CEO and the Audit Committee, as required under Regulation 31(2) of the Listed Companies Regulations.

Lahore
Dated: September 23, 2025
UDIN: CR2025100518NdV5FW7


CROWE HUSSAIN CHAUDHURY & CO.
 Chartered Accountants

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Financial Statements

For the Year Ended June 30, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITCHELL'S FRUIT FARMS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **MITCHELL'S FRUIT FARMS 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, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 profit, its comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key Audit Matters	How the matter was addressed in our audit
1. Trade receivables and Revenue Refer to note 3.7 and 11 to the financial statements. As at June 30, 2025, the Company's gross trade receivables amounted to Rs. 436.74 million, against which a provision of Rs. 5.52 million has been recognized.	Our key audit procedures included: Obtained an understanding of the Company's processes and related internal controls for revenue recognition and, on a sample basis, tested the operating effectiveness of those controls.

Key Audit Matters	How the matter was addressed in our audit
We identified recoverability of trade receivables as key audit matter as it involves significant management judgement in determining the recoverable amount. Refer to note 3.14 and 23 to the financial statements, the Company has earned revenue amounting to Rs. 2,662.73 million for the year ending June 30, 2025. The Company is primarily engaged in the manufacturing and sales of various confectionery and grocery products. We identified recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company.	- Assessed the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. - Compared a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders, and other relevant underlying documents. - Obtained an understanding of the types of contracts with the Company's customers and compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans, and other relevant underlying documents to assess whether the revenue was recorded in accordance with the Company's revenue accounting policy and applicable financial reporting framework. - Performed cut-off procedures on sales to ensure revenue was recorded in the correct period. - Checked receipts from customers to whom sales were made on a sample basis. - Obtained direct confirmations from a sample of customers, reconciled them with the Company's records, and assessed subsequent collections made after the reporting date. - Evaluated the ageing profile of receivables, tested the accuracy of underlying data used in the ECL model, and assessed the reasonableness of key assumptions and management judgments applied in estimating expected credit losses, including historical default rates and forward-looking information. - Considered the adequacy of the related disclosures and assessed whether these were in accordance with the applicable accounting and reporting standards.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of 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 was deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Lahore
Dated: September 23, 2025
UDIN: AR202510051tPhsInODX



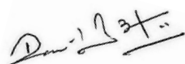
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	546,180,189	578,599,878
Intangible assets	6	19,420,136	24,275,170
Biological assets	7	3,958,749	2,578,452
Long term deposits	8	1,224,780	1,224,780
		570,783,854	606,678,280
Current Assets			
Stores and spares	9	54,089,603	59,104,872
Stock in trade	10	645,168,298	497,158,148
Trade debts	11	431,217,320	267,440,260
Advances, deposits, prepayments and other receivables	12	134,039,592	111,882,599
Income tax recoverable - net	13	140,071,059	111,088,598
Cash and bank balances	14	22,958,719	58,294,718
		1,427,544,591	1,104,969,195
Total Assets		1,998,328,445	1,711,647,475
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 40,000,000 (2025: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid up capital	15	228,750,000	228,750,000
Reserves	16	352,074,620	363,909,406
		580,824,620	592,659,406
Non Current Liabilities			
Deferred liabilities	17	191,120,877	151,865,360
Deferred taxation	18	-	-
		191,120,877	151,865,360
Current Liabilities			
Trade and other payables	19	594,573,961	534,520,896
Finances under markup arrangements	20	408,898,395	212,585,223
Loan from related parties - unsecured	21	204,000,000	204,000,000
Accrued finance cost		16,997,838	14,103,836
Unclaimed dividend		1,912,754	1,912,754
		1,226,382,948	967,122,709
Contingencies and commitments	22	-	-
Total Equity and Liabilities		1,998,328,445	1,711,647,475

The annexed notes from 1 to 43 form an integral part of these financial statements.



Rashid Butt
Chief Financial Officer



Najam Aziz Sethi
Chief Executive Officer



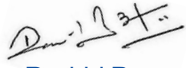
Shazad Ghaffar
Chairman / Director

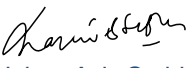
STATEMENT OF PROFIT OR LOSS

For the Year ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue	23	2,662,735,451	2,642,163,811
Cost of sales	24	(1,892,548,292)	(1,852,996,860)
Gross profit		770,187,159	789,166,951
Administrative expenses	25	(203,473,841)	(174,944,300)
Selling and distribution expenses	26	(386,421,883)	(343,694,696)
		(589,895,724)	(518,638,996)
Operating Profit		180,291,435	270,527,955
Other operating expenses	27	(61,606,669)	(53,833,786)
Finance cost	28	(85,354,483)	(96,186,801)
Other income	29	13,558,560	371,674,246
Profit before Levy and Taxation		46,888,843	492,181,614
Levy / final taxation	30	(39,697,826)	(32,945,915)
Profit before Taxation		7,191,017	459,235,699
Taxation	31	(5,517,483)	(2,993,483)
Net Profit for the Year		1,673,534	456,242,216
Earnings per Share - Basic and Diluted	32	0.07	19.95

The annexed notes from 1 to 43 form an integral part of these financial statements.


Rashid Butt
 Chief Financial Officer


Najam Aziz Sethi
 Chief Executive Officer

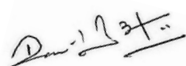

Shazad Ghaffar
 Chairman / Director

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended June 30, 2025

	2025 Rupees	2024 Rupees
Net Profit for the Year	1,673,534	456,242,216
Other comprehensive income		
<i>Items that will not be re-classified subsequently to profit or loss</i>		
Remeasurement loss on defined benefit plan - net of deferred tax	(13,508,320)	(7,328,873)
<i>Items that may be re-classified subsequently to profit or loss</i>	-	-
Other comprehensive loss for the year	(13,508,320)	(7,328,873)
Total Comprehensive (Loss) / Income for the Year	(11,834,786)	448,913,343

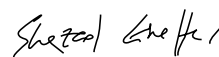
The annexed notes from 1 to 43 form an integral part of these financial statements.



Rashid Butt
Chief Financial Officer



Najam Aziz Sethi
Chief Executive Officer



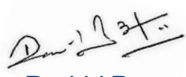
Shazad Ghaffar
Chairman / Director

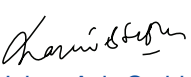
STATEMENT OF CHANGES IN EQUITY

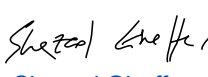
For the Year ended June 30, 2025

Particulars	Issued, subscribed and paid up capital	Reserves				Total
		Capital Reserve	Revenue Reserves		Total Reserves	
		Share Premium	General Reserves	Accumulated Loss		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2024	228,750,000	609,335,878	300,000	(694,639,815)	(85,003,937)	143,746,063
Net profit for the year	-	-	-	456,242,216	456,242,216	456,242,216
Other comprehensive loss for the year	-	-	-	(7,328,873)	(7,328,873)	(7,328,873)
Total comprehensive income for the year	-	-	-	448,913,343	448,913,343	448,913,343
Balance as at June 30, 2025	228,750,000	609,335,878	300,000	(245,726,472)	363,909,406	592,659,406
Net profit for the year	-	-	-	1,673,534	1,673,534	1,673,534
Other comprehensive loss for the year	-	-	-	(13,508,320)	(13,508,320)	(13,508,320)
Total comprehensive loss for the year	-	-	-	(11,834,786)	(11,834,786)	(11,834,786)
Balance as at June 30, 2025	228,750,000	609,335,878	300,000	(257,561,258)	352,074,620	580,824,620

The annexed notes from 1 to 43 form an integral part of these financial statements.


Rashid Butt
 Chief Financial Officer


Najam Aziz Sethi
 Chief Executive Officer


Shazad Ghaffar
 Chairman / Director

STATEMENT OF CASH FLOWS

For the Year ended June 30, 2025

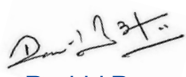
	Note	2025 Rupees	2024 Rupees
Profit before levy and taxation		46,888,843	492,181,614
Adjustments for:			
- Depreciation of property, plant and equipment	5.1	48,323,743	51,357,019
- Amortization of intangible assets	6.1	4,855,034	6,075,561
- Provision for gratuity	17.3	53,723,645	38,424,972
- Provision for leave absences	17.1	6,413,990	(94,242)
- Amortization of deferred income	29	(290,530)	(322,812)
- Loss / (gain) on disposal of property, plant and equipment	27	124,019	(356,689,211)
- Finance cost	28	85,354,483	96,186,801
- Allowance for expected credit losses	11.1	5,519,887	-
- Provision for obsolete stock	10.2	1,460,891	10,362,145
- Balances written off	27	50,522,333	11,737,556
- Provision for advances	12	-	3,082,939
- Provision for refund liabilities	19	39,002,954	52,673,416
- Gain on revaluation of biological assets	29	(1,380,297)	(134,050)
- Exchange (gain) / loss - net	27 & 29	(1,558,556)	2,943,420
- Provision for Workers' Welfare Fund	27	1,120,616	3,541,273
- Provision for Workers' (Profit) Participation Fund	27	2,470,058	9,319,139
- Provision for duty and tax remission for exports	27	-	17,991,812
		295,662,269	(53,544,262)
Operating profit before working capital changes		342,551,112	438,637,352
(Increase) / decrease in current assets			
- Stores and spares		5,015,269	(1,533,167)
- Stock in trade		(149,471,041)	13,218,381
- Trade debts		(167,738,391)	(78,529,287)
- Advances, deposits, prepayments and other receivable		(22,156,993)	(62,579,451)
Decrease in current liabilities			
- Trade and other payables		(69,906,403)	(235,382,177)
		(404,257,559)	(364,805,701)
Cash (Used in) / Generated from Operations		(61,706,447)	73,831,651
Finance cost paid	28	(82,460,481)	(129,392,536)
Employee defined benefits - gratuity paid	17.3	-	(14,736,008)
Employee defined benefits - accumulated absences paid	17.1	(2,773,883)	(4,915,065)
Income tax paid		(68,680,287)	(35,421,206)
		(153,914,651)	(184,464,815)
Net Cash Used in Operating Activities		(215,621,097)	(110,633,164)

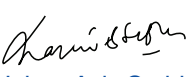
STATEMENT OF CASH FLOWS

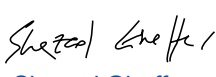
For the Year ended June 30, 2025

	2025 Rupees	2024 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(16,028,073)	(15,684,642)
Proceeds from disposal of property, plant and equipment	-	364,717,462
Investment in term deposits receipts	-	180,000,000
Redemption of term deposits receipts	-	(180,000,000)
Net Cash (Used in) / Generated from Investing Activities	(16,028,073)	349,032,820
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan obtained from related parties	-	38,000,000
Loan repaid to related parties	-	(150,000,000)
Finances under markup arrangements - net	196,313,172	(89,417,044)
Net Cash Generated from / (Used in) Financing Activities	196,313,172	(201,417,044)
Net (Decrease) / Increase in Cash and Cash Equivalents	(35,335,998)	36,982,612
Cash and cash equivalents at the beginning of the year	58,294,718	21,312,106
Cash and Cash Equivalents at the End of the Year	22,958,719	58,294,718

The annexed notes from 1 to 43 form an integral part of these financial statements.


Rashid Butt
 Chief Financial Officer


Najam Aziz Sethi
 Chief Executive Officer


Shazad Ghaffar
 Chairman / Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Mitchell's Fruit Farms Limited ("the Company") is a public limited Company incorporated in Pakistan. The shares of the Company are listed on Pakistan Stock Exchange. The Company is domiciled in Pakistan and is principally engaged in the manufacture and sale of various confectionery and grocery products.

1.2 The geographical location and address of Company's business units, including manufacturing facility are as under:

Business Unit

Head Office / Registered Office
Manufacturing Facility
Regional Sales office

Regional Sales office

Geographical Location

72 - FCC Gulberg IV, Lahore
Renala Khurd, District Okara, Pakistan
Plot # 102, Street 7, Main China Road, Sector I-10/3,
Islamabad
Mehran VIP II, Ground Floor, House No. 18/3, Dr.
Dawood Pota Road, Karachi

1.3 The majority shareholders of the Company entered into a Share Purchase Agreement (SPA) on May 14, 2025 with CCL Holding (Private) Limited for the sale of 40.63% of the Company's shares. This constitutes a significant transaction during the year.

Subsequent to the reporting date, in pursuance of the requirements of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, a Public Announcement of Offer was made by Manager to the Offer on behalf of CCL Holding (Private) Limited on 30 July 2025, in respect of the acquisition of up to 6,007,632 ordinary shares (26.26% of the issued ordinary share capital) of the Company. In this connection, the Company issued a notice dated August 31, 2025, informing that the share transfer books will remain closed from 4 September 2025 to 10 September 2025 to determine the eligibility of shareholders for receipt of offer letters.

2. BASIS FOR PREPARATION

2.1 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 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 are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

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

2.2 Basis of measurement

These financial statements have been prepared using the historical cost convention, except for certain items, which are disclosed in the relevant policies below.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made. Significant management estimates in these financial statements primarily relate to:

- Useful lives, residual values, depreciation method of property, plant and equipment – Note 3.1 and 5
- Useful lives, residual values and amortization method of intangible assets – Note 3.3 and 6
- Fair value of biological assets - Note 4.8 and 7
- Revenue from contracts with customers - Note 3.14 and 23
- Provision for impairment of inventories - Note 3.6, 9 and 10
- Impairment loss of non-financial assets other than inventories – Note 3.4, 5 & 6
- Provision for expected credit losses – Note 3.8.1.5 and 11
- Defined benefit obligation – Note 3.11.1 & 17.1
- Estimation of provisions - Note 3.10
- Estimation of contingent liabilities - Note 3.10 and 22
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and credits) - Note 3.12, 30 and 31

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to approved accounting standards that are effective in the current year

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

	Effective Date - Annual Periods Beginning on or After
IAS 1 - 'Presentation of Financial Statements' (Amendments)	January 01, 2025
IFRS 16 - Lease Liability in a Sale and Leaseback (Amendments)	January 01, 2025
IAS 7 - 'Statement of Cash Flows' (Amendments)	January 01, 2025
IFRS 7 - 'Financial Instruments Disclosures' - Supplier Finance Arrangements (Amendments)	January 01, 2025

2.5.2 Standards, interpretation and amendments to approved accounting standards 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, interpretations and the amendments 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.

IAS 21 - Lack of Exchangeability (Amendments)	January 01, 2025
IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments (Amendments)	
IFRS 7 and IFRS 9 - Contracts referencing Nature-dependent Electricity	January 01, 2026
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	January 01, 2026
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2 - Climate-Related Disclosures	July 01, 2027

The Company is in the process of assessing of the impact of these amendments on financial statement.

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have yet not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

IFRS 1 – First-time Adoption of International Financial Reporting Standards
IFRS 18 - Presentation and Disclosure in Financial Statements
IFRS 19 - Subsidiaries without Public Accountability: Disclosures

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

The Company is in the process of assessing of the impact of these amendments on financials statement.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Property, plant and equipment

Items of property, plant and equipment other than freehold land are stated at cost less accumulated depreciation and identified impairment losses, if any. Freehold land is stated at cost less identified impairment loss, if any.

Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of items of property, plant and equipment. Cost in relation to certain assets may also include cost of borrowing during construction period in respect of loans taken for specific projects.

Depreciation is charged using the reducing balance method, except for the Pulping Plant, Steam Boiler, and ancillaries, which are depreciated using the straight-line method. This approach is used to write off the depreciable amount of an asset over its estimated useful life at the rate mentioned in Note 5, considering their residual values. Depreciation on additions is charged starting from the month they are capitalized, while no depreciation is charged in the month an asset is disposed of.

The depreciation method and useful lives of each part of property, plant and equipment, that are significant in relation to the total cost of the asset, are reviewed, and adjusted if appropriate, at each reporting date.

Normal repairs are charged to profit or loss as and when incurred. Gains or losses on disposal of property, plant and equipment are included in the statement of profit or loss. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to property plant and equipments as and when these are available for use. All other repairs and maintenance are charged to profit or loss during the period in which these are incurred.

3.3 Intangibles assets

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Cost of intangible assets i.e. software includes purchase cost and directly attributable expenses incidental to bring the software to its intended use.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year are recognized as intangible assets. However, costs associated with the maintenance of software are recognized as an expense.

All intangibles are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to profit or loss using the reducing method so as to write off the cost of an asset over its estimated useful life at the rate mentioned on note 6. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on amortization is significant.

Amortization on additions is charged from the day an asset is put into use until the day the asset is disposed of.

3.4 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

3.5 Stores and spare parts

These are valued at lower of moving average cost and net realizable value while items considered obsolete, if any, are carried at nil value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon. Provision is made for obsolete and slow moving stores and spares based on management's best estimate.

3.6 Stock in trade

These are stated at lower of cost and net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition, the valuation has been determined as follows:

Raw materials and packing materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overhead

Stock in transit is valued at cost, comprising invoice value plus other charges invoiced thereon.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale (selling expenses). If the net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

3.7 Trade debts

Trade debts are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such trade debts are recognized at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortized cost using the effective interest rate method. Trade receivables are carried at original invoice amount less expected credit loss based on a review of all outstanding amounts at the reporting date. Bad debts are written off when identified.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.8.1 Financial assets - Classification and measurement

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

3.8.1.1 Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

3.8.1.2 Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable. Trade receivables are initially measured at the transaction price.

3.8.1.3 Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to the profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the EIR method is credited to profit or loss. Dividends on equity instruments are credited to profit or loss when the Company's right to receive payments is established.

3.8.1.4 Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

3.8.1.5 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.8.2 Financial liabilities

3.8.2.1 Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

3.8.2.2 Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

3.8.3 Offsetting

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, these comprise cash in hand and cash at bank.

3.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

3.11 Employee benefits

The main features of the schemes operated by the Company for its employees are as follows:

3.11.1 Staff gratuity

The Company operates an unfunded gratuity scheme for all employees according to the terms of employment subject to a minimum qualifying period of service. Employees are eligible for benefits under the gratuity scheme after completion of six months of continuous service. Annual provision is made on the basis of actuarial valuation to cover obligations under the scheme for all employees eligible to gratuity benefits irrespective of the qualifying period. The amount recognized in the statement of financial position represents the present value of defined benefit obligation adjusted for unrecognized actuarial gains and losses.

Actuarial gains and losses arising from experience adjustments, demographic assumptions and changes in actuarial assumptions are charged to other comprehensive income in the period in which they arise.

Provisions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out at each reporting date.

3.11.2 Accumulating compensated absences

The Company also operates an unfunded accumulating compensated absences scheme and provides for the expected cost of accumulating compensated absences, when the employees render service that increase their entitlement to future compensated absences. These are treated as other long term employee benefits since these can be encashed at the time of final settlement. These benefits are provided to executives only.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Provisions are made annually to cover the obligation for accumulating compensated absences for executives based on actuarial valuation and are charged to profit or loss. The amount recognized in the statement of financial position represents the present value of defined benefit obligation. Actuarial gains / losses are recognized immediately under IAS 19 "Employee benefits" in the statement of profit or loss.

The Company also provides accumulated compensated absences to its non-executive employees. These are treated as short term benefits since these can be encashed annually.

3.12 Taxation

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

3.12.1 Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the year end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also as per the applicable rates as per the Income Tax Ordinance, 2001. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFRIC 21. Further, the Company shall also charged tax expense under levy when tax is calculated under final tax regime.

3.12.2 Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

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

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

3.14 Revenue recognition

Revenue is recognized by applying the following steps:

- i) Identifying contract with a customer
- ii) Identifying performance obligation in the contract
- iii) Determining transaction price of the contract
- iv) Allocating transaction price to each of the separate performance obligations in the contract
- v) Recognizing the revenue when (or as) the Company satisfies a performance obligation

Revenue is recognized when or as performance obligations are satisfied by transferring control of a promised good or service to a customer and the control transfers at a point in time at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and other considerations payable to customers, is recognised when goods are dispatched from the factory to customer whereas revenue of export sales is recognized on date of issue of bill of lading.

3.15 Balances from contracts with customers

Refund liability

Certain contracts allow customers to return goods within a specified period. Therefore, a refund liability (included in trade and other payables) is recognized for products expected to be returned and for estimated discounts (such as trade promotions and incentives) payable to certain customers. These estimates are made by management based on historical trends and adjusted using current observable data, which involves significant management judgment. This makes it highly likely that a significant reversal of cumulative revenue recognized will not occur. The validity of this assumption and the estimated amounts for returns and discounts are reassessed at each reporting date.

Contract asset

A contract asset is recognized for the Company's right to consideration in exchange for goods or services transferred to a customer. If the Company transfers goods or services before the customer pays or before payment is due, the amount is presented as a contract asset, excluding receivables. This represents the right to receive payment for goods transferred without an invoice being raised.

Contract liability

A contract liability is recognized for the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Company transfers a good or service to the customer, the Company shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Trade Receivable

Trade receivables represent the Company's right to an amount of consideration that is unconditional. Trade receivables are carried at original invoice amount less expected credit loss based on review of all outstanding amounts at the reporting date. Bad debts are written off when identified.

3.16 Borrowings cost

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognized in profit or loss as incurred.

3.17 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

3.18 Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the 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. A contingent liability is also disclosed when there is a present obligation arising from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or when the amount of the obligation cannot be measured with sufficient reliability.

4 OTHER ACCOUNTING POLICY INFORMATION

The other accounting policies used in preparing these financial statements are outlined below. These policies have been consistently applied to all periods presented unless stated otherwise.

4.1 Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

4.2 Leases

For contracts entered into, or modified, on or after January 1, 2019, the Company assesses whether a contract contains a lease or not at the inception of a contract. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

The Company determines the lease term as non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not to exercise that option.

The Company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Company and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

4.2.1 Company as a lessee

4.2.1.1 Recognition

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value. The Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

4.2.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

4.2.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the affect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in profit or loss, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between finance charges and reduction of lease liability using the incremental borrowing rate to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the Company i.e. Pak Rupees at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

Right-of-use asset

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Company depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of right-of-use asset reflects that the Company will exercise the purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to profit or loss at the same rates as used for owned asset.

4.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.4 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.5 Foreign currency transactions and balances

Transactions in foreign currencies are translated into Pak Rupees by applying the foreign exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Pak Rupees at the exchange rate prevailing at that date. Monetary translation differences are recognized in of profit or loss.

4.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Chief Executive Officer of the Company). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

4.7 Dividend distribution

Dividend distribution to Company's shareholders is recognized as a liability in the period in which the dividends are approved and other appropriations are recognised in the period in which these are approved by the Board of Directors of the Company ('BOD').

4.8 Biological assets

Biological assets consist of trees, measured at fair value less estimated costs to sell. The fair value of trees is determined based on market prices of similar items in local areas. Costs to sell include all necessary costs to sell the assets, excluding costs to get the assets to the market. Gains or losses from changes in fair value less costs to sell are recognized in profit or loss.

	Note	2025 Rupees	2024 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	546,180,189	572,168,335
Capital work in progress	5.6	-	6,431,543
		<u>546,180,189</u>	<u>578,599,878</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

5.1 Operating fixed assets

	Freehold Land	Buildings on Freehold Land	Leasehold Improvements	Plant and Machinery	Vehicles	Furniture and Fittings	Electric Installations	Computer Hardware	Total
	-----Rupees-----								
Cost									
Balance as at July 01, 2024	15,547	208,589,207	22,577,104	1,092,565,993	9,981,952	22,426,709	78,714,430	27,103,631	1,461,974,573
Additions	-	610,000	-	4,588,000	137,500	2,190,000	1,338,446	389,153	9,253,099
Write off	-	-	(11,569,298)	-	-	-	-	-	(11,569,298)
Disposals	(2,332)	(4,325,993)	-	(1,600,000)	(225,597)	-	(80,952)	(156,500)	(6,391,374)
Balance as at June 30, 2025	13,215	204,873,214	11,007,806	1,095,553,993	9,893,855	24,616,709	79,971,924	27,336,284	1,453,267,000
Additions	-	-	-	19,631,150	1,786,500	164,669	833,797	43,500	22,459,616
Disposals / adjustments	-	-	-	-	-	-	(142,500)	(172,000)	(314,500)
Balance as at June 30, 2025	13,215	204,873,214	11,007,806	1,115,185,143	11,680,355	24,781,378	80,663,221	27,207,784	1,475,412,116
Accumulated depreciation									
Balance as at July 01, 2024	-	133,174,527	8,485,299	606,467,699	5,644,701	10,033,796	61,024,605	14,843,440	839,674,067
Depreciation charged for the year	-	7,578,530	2,114,947	32,930,579	344,380	2,591,329	3,662,025	2,135,229	51,357,019
Write off	-	-	(5,140,293)	-	-	-	-	-	(5,140,293)
Disposal	-	(4,019,898)	-	(610,243)	(27,756)	-	(65,579)	(68,652)	(4,792,128)
Balance at June 30, 2025	-	136,733,159	5,459,953	638,788,035	5,961,325	12,625,125	64,621,051	16,910,017	881,098,665
Depreciation charged for the year	-	6,814,006	1,109,571	32,273,245	527,728	2,438,062	3,072,391	2,088,740	48,323,743
Disposals / adjustments	-	-	-	-	-	-	(85,753)	(104,728)	(190,481)
Balance at June 30, 2025	-	143,547,165	6,569,524	671,061,280	6,489,053	15,063,187	67,607,689	18,894,029	929,231,927
Carrying amount									
As at June 30, 2025	13,215	68,140,055	5,547,853	456,765,958	3,932,530	11,991,584	15,350,873	10,426,267	572,168,335
As at June 30, 2025	13,215	61,326,049	4,438,282	444,123,863	5,191,302	9,718,191	13,055,532	8,313,755	546,180,189
Rate of depreciation - %	-	10%	20%	2.5% to 10%	20%	20%	20% to 33%	20%	

	Note	2025 Rupees	2024 Rupees
5.1.1 Depreciation charge for the year has been allocated as follows:			
Cost of sales	24	42,790,984	44,276,829
Administrative expenses	25	4,932,705	6,271,421
Selling and distribution expenses	26	600,054	808,769
		48,323,743	51,357,019

5.2 Detail of disposals of property, plant & equipment

There were no property, plant and equipment disposed off during the year having individual book value exceeding Rs. 500,000.

5.3 Particulars of immovable property (land and building) in the name of the Company are as follow:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Location	Usage of immovable property	Total area
Renala Khurd, Okara, Pakistan	Production plant and warehouse	39.263 acres
		(2025: 39.263 acres)

5.4 The cost of fully depreciated assets that are still in use as at the reporting date is Rs. 45.03 million (2025: Rs. 38.14 million).

5.5 Security Charge on Property, Plant, and Equipment

The property, plant and equipment of the Company are subject to first and joint pari passu charge as security for certain financing by banks (Note 20).

	Note	2025 Rupees	2024 Rupees
5.6 Capital work in progress - Plant and Machinery			
Opening balance		6,431,543	-
Additions during the year		1,490,700	6,431,543
		7,922,243	6,431,543
Transferred to operating fixed assets		(7,922,243)	-
Closing balance		-	6,431,543
6 INTANGIBLE ASSETS			
Computer softwares	6.1	19,420,136	24,275,170
6.1 Computer softwares			
Net Carrying Value			
Net carrying value - opening balance		24,275,170	30,350,731
Additions during the year		-	-
Amortization during the year	6.1.1	(4,855,034)	(6,075,561)
Net carrying value as at June 30		19,420,136	24,275,170
Gross Carrying Value			
Cost		41,921,983	41,921,983
Accumulated amortization		(22,501,847)	(17,646,813)
Net book value		19,420,136	24,275,170
Amortization rate		20%	20%

6.1.1 Amortization for the year has been charged to Administrative Expenses (Note 25).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
7 BIOLOGICAL ASSETS			
Trees	7.1	3,958,749	2,578,452
7.1 Reconciliation of carrying amounts of biological assets-Trees			
Carrying amount at the beginning of the year		2,578,452	2,444,402
Changes in fair value		1,380,297	134,050
Carrying amount at the end of the year which approximates the fair value less cost to sell		3,958,749	2,578,452
7.2 The fair value of these assets is determined by an independent valuer. The latest valuation of these assets was carried out as on June 30, 2025. Level 2 fair value of biological assets has been determined using market value approach.			
8 LONG TERM DEPOSITS			
Lahore Electric Supply Company		1,224,780	1,224,780
9 STORES AND SPARES			
Engineering stores		46,344,992	43,433,595
General stores		7,744,611	15,671,277
		54,089,603	59,104,872
9.1 Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.			
10 STOCK IN TRADE			
Raw materials		76,914,244	46,743,821
Packing materials		160,163,651	179,650,216
Work-in-process		278,550,030	165,035,401
Finished goods	10.1	133,459,817	135,581,652
		649,087,742	527,011,090
Less: Provision for obsolete stock	10.2	(3,919,444)	(29,852,942)
		645,168,298	497,158,148

10.1 The Company's stocks are hypothecated against short-term borrowings from various banks (Refer to Note 20).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
10.2 Provision for slow moving stock			
Opening balance		29,852,942	26,332,238
Provision for the year		1,460,891	10,362,145
Written off during the year		(27,394,389)	(6,841,441)
		<u>3,919,444</u>	<u>29,852,942</u>
11 TRADE DEBTS			
Local trade debts (Unsecured - considered good)		321,399,539	203,265,814
Local trade debts (Unsecured - considered doubtful)	11.1	5,519,887	10,028,597
Foreign debts (Considered good)	11.2	109,817,781	64,174,446
		<u>436,737,207</u>	<u>277,468,857</u>
Less: Allowance for expected credit losses (ECL)	11.1	(5,519,887)	(10,028,597)
		<u>431,217,320</u>	<u>267,440,260</u>
11.1 Allowance for expected credit losses (ECL)			
Opening balance		10,028,597	57,908,180
Add: Allowance for impairment for the year		59,852,911	-
Less: Trade debts written off		(64,361,621)	(47,879,583)
Closing balance		<u>5,519,887</u>	<u>10,028,597</u>

11.2 Detail of trade receivables from export sales

Jurisdiction	Export Sales During the Year	Gross Receivables at Year End	Default Amount	Names of Defaulting Parties	Legal Action Taken
	Rupees	Rupees	Rupees		
United States of America	103,978,803	31,960,273	-	No default	N/A
Europe	151,185,137	15,331,555	-	No default	N/A
Middle East	5,388,734	-	-	No default	N/A
Kingdom of Saudi Arabia	40,536,428	5,496,323	-	No default	N/A
Australia	20,356,626	4,505,567	-	No default	N/A
United Arab Emirates	133,596,594	5,637,117	-	No default	N/A
South Africa	17,128,293	4,730,334	-	No default	N/A
Canada	197,587,757	42,156,612	-	No default	N/A
Others	11,263,074	-	-	No default	N/A
Total	<u>681,021,446</u>	<u>109,817,781</u>	-		

11.3 The Company has received security deposit amounting to Rs. Nil (2025: Rs. 7.9 million) from various customers against receivables.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Advances to (Unsecured)			
- Employees (Considered good)	12.1	6,473,967	8,996,189
- Suppliers and others			
- Considered good		5,810,535	27,720,799
- Considered doubtful		7,758,034	7,758,034
		20,042,536	44,475,022
Sales tax recoverable - net		117,686,096	67,468,645
Security deposits	12.1	2,400,000	4,186,500
Prepayments		1,548,994	2,510,466
Other receivables (Unsecured- considered good)	12.2	120,000	1,000,000
		141,797,626	119,640,633
Less: Loss allowance against doubtful advances and other receivables	12.3	(7,758,034)	(7,758,034)
		134,039,592	111,882,599
12.1	This includes an advance of Rs. 0.64 million receivable from key management personnel.		
12.2	Amount of Rs. 2.4 million (2024: Rs. 2.4 million) is paid as a security deposit to Vanguard Books (Private) Limited, an associated Company, against the rented Head office building as at the reporting date. The maximum amount outstanding during the year was Rs. 2.4 million (2024: Rs.3.6 million).		
12.3 Loss allowance against doubtful advances and other receivables			
Opening balance		7,758,034	4,675,095
Add: Allowance for impairment for the year		-	3,082,939
Less: Advances and other receivables written off		-	-
Closing balance		7,758,034	7,758,034
13 INCOME TAX RECOVERABLE - NET			
Opening balance		111,088,598	108,613,307
Add: Payments / adjustments / deductions at source		68,680,287	37,859,225
Less: Charge for the year		(38,534,803)	(31,578,097)
Less: Appeal orders		-	(2,438,018)
Less: Prior year adjustment		(1,163,023)	(1,367,818)
		140,071,059	111,088,598

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

		2025 Rupees	2024 Rupees
14	CASH AND BANK BALANCES		
	Cash in hand	339,935	1,441
	Cash at bank in current accounts	8,865,245	13,672,694
	Cash at bank in savings accounts	11,840,785	42,707,829
	Special account related to dividend payable	1,912,754	1,912,754
		22,958,719	58,294,718

14.1 This includes shariah compliant bank deposits in Meezan Bank Limited amounting to Rs. 1.08 million (2024: Rs.1.08 million).

14.1 Savings accounts earn markup at floating rates based on daily bank deposit rates ranging from 8.00% to 20.75% (2024: 19% to 21.50%) per annum, appromimately.

14.2 The above figure of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

15 Issued, Subscribed and Paid up Capital

2025	2024		2025 Rupees	2024 Rupees
Number of Shares				
16,417,990	16,417,990	Ordinary shares of Rs. 10 each fully paid in cash	164,179,900	164,179,900
6,412,990	6,412,990	Ordinary shares of Rs. 10 each allotted as bonus shares	64,129,900	64,129,900
44,020	44,020	Ordinary shares of Rs. 10 each issued for consideration other than cash	440,200	440,200
22,875,000	22,875,000		228,750,000	228,750,000

15.1 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

15.2 Shares held by related parties are as follows:

	2025	2024	2025	2024
	(Percentage)		(Number of Shares)	
Mr. Syed Mohammad Mehdi Mohsin	20.417%	20.415%	4,670,322	4,669,872
Ms. Syeda Matanat Ghaffar	20.206%	20.206%	4,622,172	4,622,172
Ms. Syeda Maimanat Mohsin	20.420%	20.420%	4,671,072	4,671,072
Ms. Umme Kulsum Imam	0.0143%	0.0143%	3,267	3,267
Mr. Shazad Ghaffar	0.0063%	0.0063%	1,452	1,452
Mr. Syed Manzar Hassan	0.0063%	0.0063%	1,452	1,452
Mr. Najam Aziz Sethi	0.0063%	0.0063%	1,452	1,452
Mr. Mujeeb Rashid	0.0022%	0.0022%	500	500
	61.078%	61.076%	13,971,689	13,971,239

15.3 No shares were further issued, repurchased or cancelled during the year.

	Note	2025 Rupees	2024 Rupees
16 RESERVES			
Capital reserve			
- Share premium		609,335,878	609,335,878
Revenue reserves			
- General reserve		300,000	300,000
- Accumulated loss		(257,561,258)	(245,726,472)
		352,074,620	363,909,406
17 DEFERRED LIABILITIES			
Retirement and other benefits	17.1	188,506,108	148,960,061
Deferred income	17.14	2,614,769	2,905,299
		191,120,877	151,865,360
17.1 Retirement and other benefits			
Staff gratuity	17.2	175,021,241	139,115,300
Accumulated compensated absences - Executive	17.10	10,635,627	7,902,930
Other employment benefit - Non executive		2,849,240	1,941,831
		188,506,108	148,960,061

17.2 Staff gratuity - unfunded

The Company operates an unfunded gratuity scheme covering its permanent employees subject to completion of minimum prescribed period of service. Actuarial valuation of the scheme is carried out annually by an independent actuary. Latest actuarial valuation was carried out as at June 30, 2025. Following key information was included in that actuarial report:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
17.3 Movement in liability for staff gratuity			
Opening balance		139,115,300	124,007,195
Charge for the year			
- Current service cost		30,733,870	21,006,990
- Past service cost		10,057,873	-
- Interest cost		12,931,902	17,417,982
	17.5	53,723,645	38,424,972
Benefits due but not paid		(36,843,507)	(18,307,489)
Benefits paid		-	(15,331,734)
Remeasurements recorded in other comprehensive income			
- Actuarial gains from changes in financial assumptions		(1,209,685)	(481,743)
- Actuarial losses from changes in demographic assumptions		-	2,679,672
- Experience adjustments		20,235,488	8,124,427
		19,025,803	10,322,356
Closing balance		175,021,241	139,115,300
17.4 Actuarial assumptions			
Discount rate used for interest cost		14.75%	16.25%
Discount rate used for year end obligation		11.75%	14.75%
Expected rate of increase in salary level - per annum		10.75%	13.75%
Average duration of liability		6 years	6 years
Expected mortality rate		SLIC 2001-2005 Setback 1 Year	
Actuarial valuation method		Projected unit credit method	
17.5 The charge for the year has been allocated as under:			
Cost of revenue	24	25,250,115	18,059,738
Administrative expenses	25	14,505,384	10,374,742
Selling and distribution expenses	26	13,968,147	9,990,492
		53,723,645	38,424,972
17.6 Estimated expenses to be Charged for the year 2025-2025			
Current service cost			28,353,239
Interest cost			18,391,803
			46,745,042

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
17.7 Year end sensitivity analysis on defined benefit obligation			
Period end sensitivity analysis on present value of defined benefit obligation:			
Discount rate + 100 bps		164,888,402	130,936,006
Discount rate - 100 bps		186,547,383	148,397,313
Increase in salary level + 100 bps		186,870,512	148,654,535
Increase in salary level - 100 bps		164,419,387	130,564,409

The Company faces the following risks on account of staff gratuity scheme:

- **Final Salary Risk** – the risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary, which will closely reflect inflation and other macroeconomic factors, the benefit amount increases as salary increases.

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

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

17.8 The comparative statement of present value of defined benefit obligations is as under:

	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees	2021 Rupees
Present value of defined benefit obligation	175,021,241	139,115,300	124,007,195	109,859,964	94,379,592
Fair value of plan asset	-	-	-	-	-
Net liability	175,021,241	139,115,300	124,007,195	109,859,964	94,379,592

17.9 Expected benefit payments for the next ten years and beyond:

1 year	36,990,514
2 year	25,149,702
3 year	28,652,395
4 year	22,853,970
5 year	20,438,867
6 - 10 years	155,923,670
Beyond 10 years	1,655,473,300

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
17.10 Accumulated compensated absences			
Opening liability		7,902,930	12,427,444
Charge for the year	17.11	6,413,990	(94,242)
Payments made during the period		(3,681,293)	(4,915,065)
		10,635,627	7,418,137
Current portion shown under current liability		-	485,313
Liability as at period end		10,635,627	7,902,930
17.11 The charge for the year has been allocated as under:			
Cost of revenue	24	3,669,273	(35,755)
Administrative expenses	25	1,200,795	(20,224)
Selling and distribution expenses	26	1,543,921	(38,262)
		6,413,990	(94,242)
17.12 Actuarial assumptions			
Discount rate used for interest cost		14.75%	16.25%
Discount rate used for year end obligation		11.75%	14.75%
Expected rate of increase in salary level - per annum		10.75%	13.75%
Average duration of liability		9 years	9 years
Expected mortality rate		SLIC 2001-2005 Setback 1 Year	
Actuarial valuation method		Projected unit credit method	
17.13 Period end sensitivity analysis on present value of defined benefit obligation:			
Discount rate + 100 bps		10,005,726	7,463,351
Discount rate - 100 bps		11,360,652	8,403,939
Increase in salary level + 100 bps		11,329,321	8,386,939
Increase in salary level - 100 bps		10,024,259	7,471,860
17.4 Deferred income			
This represent assets donated to the Company by World Health Organization, recognized and amortized in accordance with the Company's policy. The movement in the deferred income during the year is as follows:			
Opening balance		2,905,299	3,228,111
Amortization during the year		(290,530)	(322,812)
Closing balance		2,614,769	2,905,299

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
18 DEFERRED TAXATION			
The asset for deferred taxation comprises temporary differences relating to:			
- Accelerated tax depreciation & amortization		91,386,426	91,508,884
- Employee retirement benefits		(54,666,771)	(43,198,418)
- Provisions		(22,849,034)	(40,539,106)
- Deferred income		(758,283)	(842,537)
- Unabsorbed depreciation and amortization		(145,607,137)	(133,926,276)
- Business losses		(251,503,606)	(251,503,606)
- Unused tax credits available / minimum tax		(58,386,616)	(82,197,096)
- Deferred tax asset		(442,384,420)	(460,698,155)
- Unrecognized deferred tax asset		442,384,420	460,698,155
		-	-

18.1 Business tax losses and unused tax credits available against which deferred tax asset has not been recognized, will expire as follows:

Serial Number	Business Losses	Unused Tax Available	Tax Year in Which Loss Will Expire
1	22,586,644	32,945,915	2026
2	55,628,938	38,998,701	2027
3	514,221,511	-	2028
	<u>592,437,093</u>	<u>58,386,014</u>	

	Note	2025 Rupees	2024 Rupees
19 TRADE AND OTHER PAYABLES			
Trade creditors		376,819,283	309,310,389
Accrued liabilities		65,446,371	56,414,241
Contract liabilities	19.1	20,748,493	10,767,512
Refund liabilities / provision against sales return		39,002,954	52,673,416
Security deposits	19.2	-	10,018,486
Workers' Welfare Fund	19.3	2,239,772	4,968,143
Workers' (Profit) Participation Fund	19.4	2,470,058	9,319,139
Provision for duties payables		-	22,925,050
Payable to employees		40,718,121	19,254,007
Withholding sales tax payable		9,503,465	10,519,879
Withholding income tax		36,275,496	22,894,871
Others		1,349,948	5,455,763
		<u>594,573,961</u>	<u>534,520,896</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

19.1 This represents balances relating to customers for sales to be recognized after the year-end. Revenue recognized during the year, which was included in the contract liabilities balance as at the beginning of the period, amounts to Rs. 10.77 million (2024: Rs. 40.45 million).

19.2 These security deposits were received from various customers. As per signed agreements, the Company has the right to utilize the amounts of these security deposits for the purpose of business; hence, the amounts are not required to be kept in a separate bank account maintained in a scheduled bank.

	Note	2025 Rupees	2024 Rupees
19.3 WORKERS' (PROFIT) PARTICIPATION FUND			
Opening balance		9,319,139	-
Add: Provision for the year		2,470,058	9,319,139
Less: Payments made during the year		(9,319,139)	-
Closing balance		2,470,058	9,319,139
19.4 WORKERS' WELFARE FUND			
Opening balance		4,968,143	1,437,860
Add: Provision for the year		1,120,616	3,541,273
Less: Payments made during the year / reversal		(3,848,987)	(10,990)
Closing balance		2,239,772	4,968,143
20 FINANCES UNDER MARKUP ARRANGEMENTS			
Finances under mark up arrangements - secured	20.1	408,898,395	212,585,223

20.1 This represents running finance and export refinance facilities availed from various banks to meet the working capital requirements of the Company with a cumulative sanctioned limit amounting to Rs. 460 million (2024: Rs. 277.784 million). Mark up on these facilities ranges from 3 months KIBOR/SBP Rate plus 0.5% to 2.5% margin per annum (2024: 1 to 3 months KIBOR plus 0.5% to 2.5% margin per annum) and is payable on quarterly basis. The aggregate short term facilities are secured by a first and joint pari passu charge on the present and future fixed assets (excluding freehold land) of the Company, stores and spares, stock in trade and trade debts-unsecured of the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

20.1.1 The Credit Facilities Available to the Company:

	2025			2024		
	Available limit	Utilised credit	Unavailed credit	Available limit	Utilised credit	Unavailed credit
	-----Rupees in million-----			-----Rupees in million-----		
Funded facilities						
Short term borrowings						
Conventional mode of finance	460	409	51	278	213	65
Islamic financing	-	-	-	-	-	-
	460	409	51	278	213	65
Unfunded facilities						
Letters of credits	100	15	85	100	1	99
Letter of guarantees	30	17	13	30	17	13
	130	32	98	130	18	112

	Note	2025 Rupees	2024 Rupees
21 LOAN FROM RELATED PARTIES - UNSECURED			
Loan from related parties - Interest free	21.1	-	150,000,000
Loan from related parties - Interest bearing	21.2	204,000,000	54,000,000
		204,000,000	204,000,000
21.1 Loan from related parties - Interest free			
Ms. Syeda Maimanat Mohsin		-	75,000,000
Ms. Syeda Matanat Ghaffar		-	75,000,000
		-	150,000,000
21.2 Loan from related parties - Interest bearing			
Mr. Najam Aziz Sethi		27,000,000	27,000,000
Ms. Syeda Matanat Ghaffar		102,000,000	27,000,000
Ms. Syeda Maimanat Mohsin		75,000,000	-
	21.3	204,000,000	54,000,000
21.3	These loans carry mark-up @ 3 months KIBOR plus 1% margin (2025: 3 months KIBOR plus 1% margin) per annum.		
21.4	These loans are repayable on demand.		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Income tax

- (i) The Additional Commissioner Inland Revenue ['AdCIR'] has passed an order under section 122(5A) of the Income Tax Ordinance 2001 ['ITO 2001'] vide order dated June 06, 2011 in respect of tax year 2005 through which the AdCIR has added back the amount of Rs. 15,576,026 under various heads.

The Company has preferred an appeal before the Commissioner Inland Revenue Appeals ['CIR(A)']. On the date of hearing the Company submitted all the supporting documents in support of its stance that the additions made by the AdCIR was against the fact of the case. The CIR(A) through its order dated March 01, 2012 has decided partial amount in favor of the Company while an addition of Rs. 3,441,333 has been confirmed.

Further, the Company preferred an appeal before Appellate Tribunal Inland Revenue ['ATIR'] against the confirmed additions. The honorable ATIR has remanded back the case to AdCIR through order dated September 20, 2016 and AdCIR has not initiated remanded back proceedings. As a result, remanded back case has been time barred as per the provision of section 124 of the ITO 2001; therefore, the Company has filed an application to issue appeal effect order in favor of the Company. The appeal effect order is currently pending.

- (ii) The Additional Commissioner Inland Revenue ('AdCIR') under section 122 of ITO 2001 vide order dated May 28, 2013 in respect of tax year 2011, raised a demand of Rs. 27,623,785 on account of disallowance of certain expenditures and adjustment of minimum tax of prior years. The Company paid the said demand and under protest preferred an appeal before the Commissioner Inland Revenue (Appeals) which was partially decided in Company's favor resulting in a refund of Rs. 18,928,185 vide order dated October 23, 2013. For further refund, the Company filed an appeal before the Appellate Tribunal Inland Revenue ('ATIR') which was decided against the Company vide order dated March 18, 2021. Being aggrieved, the Company filed an appeal in Honorable Lahore High Court, which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

- (iii) The Deputy Commissioner of Inland Revenue (DCIR) raised demands amounting to Rs. 7,303,928 including default surcharge against the Company vide various orders issued relating to tax year 2012, and 2016 under section 161 and 205 of ITO 2001 on account of non-withholding of taxes while making certain payments. The Company filed appeals with the Commissioner Inland Revenue [‘CIR(A)’], which were partially decided against the Company.

The Company being aggrieved with the order of CIR(A) filed an appeal before the The Appellate Tribunal Inland Revenue (‘ATIR’). ATIR through its appellate order dated December 18, 2024 quashed the principal demand to the extent of verified payments of Rs. 61,313,808 related to tax year 2012, and 2016 respectively and confirmed the demand to the extent of unverified payments amounting to Rs. 15,932,500 related to tax year 2012 and 2016 respectively. As a result of this appellate order, the demand created by the DCIR through their order in original of Rs. 7,303,928 were reduced to Rs. 974,407 related to tax year 2012 and 2016 respectively.

The DCIR has issued the appeal effect order related to tax year 2012 on January 20, 2025 and has given effect of refundable tax upto the extent of Rs. 2,258,153 however, the Appeal effect order related to tax year 2016 is still pending.

- (iv) The Additional Commissioner Inland Revenue (AdCIR), through an order dated November 30, 2015 under section 122 of the Income Tax Ordinance, 2001 (‘ITO’), raised a demand of Rs. 27,277,108 on account of proration of expenses and disallowance of certain expenditures under sections 21(c) and 24 of ITO 2001. The Company preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)], who vide order dated January 25, 2016 partially allowed the Company’s appeal, resulting in a reduced demand of Rs. 698,437. Subsequently, both the Company and the AdCIR filed cross appeals before the Appellate Tribunal Inland Revenue (ATIR). The appeal filed by the AdCIR was heard on February 21, 2024, and the ATIR, through order dated April 26, 2024, remanded the matter back to the CIR(A) for fresh adjudication.

Meanwhile, in order to give effect to the earlier CIR(A) order, the AdCIR passed an order dated June 24, 2017 under section 124 read with section 129 of ITO 2001, resulting in a refund of Rs. 997,512. However, the said order did not allow deduction for ‘Provision for gratuity’ as directed by the CIR(A). The Company, therefore, filed a rectification application, pursuant to which the AdCIR passed a rectified order dated June 21, 2019, reducing the assessed income by Rs. 4,315,196.

As at the reporting date, the CIR(A) has not initiated proceedings pursuant to the remand order of the ATIR. Based on the advice of its tax advisor, the Company is confident of a favorable outcome and, accordingly, no provision has been recorded in these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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- (v) The Additional Commissioner Inland Revenue ('AdCIR') under section 122 of ITO 2001 vide order dated 2022 in respect of tax year 2015, raised a demand of Rs 36,441,960 on account of disallowance of certain expenditures under section 21 of ITO 2001. The Company filed appeal before the Commissioner Inland Revenue (Appeals), which has been decided against the Company vide order dated October 14, 2021. Being aggrieved, the Company filed an appeal before the Appellate Tribunal Inland Revenue ['ATIR'], which is pending adjudication. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.
- (vi) The Additional Commissioner Inland Revenue ('AdCIR') under section 122(9) of ITO 2001 vide order dated August 24, 2022 in respect of tax year 2017, passed an order dated December 07, 2022 creating alleged principal demand of Rs. 64,895,185. Being aggrieved, the Company filed an appeal before the Commissioner Inland Revenue ['CIR(A)']. The appeal before CIR (A) has been heard and an order dated May 23, 2024 remanded back the case to AdCIR. The AdCIR has not initiated the remand back proceedings till June 30, 2025; therefore, the proceedings has been time barred under the provisions of section 124 of the Income Tax Ordinance, 2001.
- (vii) Deputy Commissioner Inland Revenue (DCIR) has passed an order under section 161 and 205 of ITO 2001 on May 30, 2025 and created principle default of Rs. 2,501,480 including default surcharge. Consequent to the default, the Company has paid the default demand of Rs. 2,501,480.

The Company preferred an appeal before the Commissioner Inland Revenue ['CIR(A)'] dated June 12, 2025 and the case has been heard on January 02, 2025. CIR (A) has partially confirmed and partially remanded back the case to the assessing officer. As the Additional Commissioner Inland Revenue ('AdCIR') has not initiated the remand back proceedings yet. The Company, on the basis of opinion of the tax advisor, is hopeful of favorable outcome of the case.
- (viii) The Company received the notice under rule 44 of the Income Tax Rules, 2002 dated May 18, 2024 through which the Company was required to furnish detail of payments made under various heads along with documentary evidence. Reply to the notice is submitted on September 01, 2024 and show cause notice under section 161 is not received yet. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.
- (ix) The Additional Commissioner Inland Revenue ('AdCIR') under section 122 of ITO 2001 vide order dated March 28, 2014 in respect of tax year 2013, raised a demand of Rs 39,474,762 on account of disallowance of certain expenditures under section 21 (l) and 21 (m) of Income Tax Ordinance, 2001. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) which was partially decided in favor of the Company vide order dated July 14, 2014 resulting in reduction of demand to Rs. 8,575,416. Being aggrieved, the Company filed an appeal before Appellate Tribunal Inland Revenue ('ATIR') on August 18, 2014 for the remaining grounds relating to proration of expenses in respect of export sales, which has been remanded back for fresh proceedings vide order dated March 31, 2022 which are still pending and remand back proceedings are not initiated as per section 124 of the Income Tax Ordinance, 2001 which makes the proceeding under consideration time barred; therefore, as per management, no provision is required.

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22.1.2 Sales tax

- (i) The Additional Commissioner Punjab Revenue Authority ('AdC') passed an order dated May 06, 2021 and created a demand of Rs. 38,276,032 on issues on account of short deducted / deposited withholding sales tax. The Company filed an appeal before Commissioner Appeals PRA[C(AP)], which, vide his appellate order dated May 06, 2025, remanded back the case to AdC. Further, AdC has not yet initiated proceedings. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.
- (ii) Deputy Commissioner Inland Revenue ('DCIR') passed an order dated December 16, 2022, and created an alleged demand of Rs. 767,500. The Company filed an appeal before the Commissioner Inland Revenue CIR(A). The CIR(A) has passed the order dated March 30, 2024, through which CIR(A) has confirmed the amount of Rs. 402,500 pertaining to the penalty and remaining amount of Rs. 365,000, pertaining to default surcharge, to FBR to recalculate the same at the time of recovery. Being aggrieved with the order of the CIR(A), Company has filed an appeal before ATIR which is pending for adjudication. However, as per the tax advisor of the Company, any financial exposure in this respect cannot be commented at this stage.
- (iii) The Deputy Commissioner Inland Revenue (DCIR) vide its order dated July 31, 2023 raised principle demand of 11,121,049. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) CIR(A), who vide its order dated September 25, 2023 deleted the penalty of Rs. 3,992,013 and upheld the order of DCIR to the extent of Rs. 7,220,036. Being Aggrieved with the order of CIR(A), the Company filed an appeal before ATIR which is pending for hearing. However, as per the tax advisor of the Company, any financial exposure in this respect cannot be commented at this stage.
- (iv) Assistant Commissioner Sindh Revenue Board [AC] has issued a notice for non-payment of Sindh sale tax amount under section 47 of the Sindh Sales Tax on Services Act, 2011 dated September 19, 2023 through which intention was shown by AC to recover the alleged non-deposited withholding sales tax of Rs. 9,544,384 on grounds that the Company failed to fulfill its obligation, as a withholding agent as per the provisions of Sindh Sales Tax Special Procedure Withholding Rules, 2014. The requisite detail and documentary evidence has been submitted to the AC. As per the opinion of tax advisor of the Company, any financial exposure in this respect cannot be commented at this stage.
- (v) The Company received a show cause notice dated June 19, 2025 issued under section 11(E) of the Sales Tax Act, 1990, to recover the sales tax liability along with penalty and default surcharge. The Company has submitted the requisite details and documents, in response to which the DCIR has not passed an order yet As per the opinion of tax advisor of the Company, any financial exposure in this respect cannot be commented at this stage.
- (vi) The Company received notice dated March 18, 2025 issued under the section 57(2) of the Punjab Sales Tax Act, 2012, requiring explanation/reconciliation for the alleged non-payment of withheld amount of sales tax on services for the tax periods April 2017 to December 2017. The amount confronted through the notice was Rs. 50,542,292. The Company has submitted the reply and is waiting for response. As per the tax advisor of the Company, any financial exposure in this respect cannot be commented at this stage.

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- (vii) The Additional Commissioner [AdC] has issued a notice dated October 16, 2023 through which intention was shown by the AdC to recover the alleged short deducted/ deposited withholding sales tax of Rs. 40,435,618 on grounds that the Company failed to fulfill its obligation, as a withholding obligation as per the provisions of Punjab Sales Tax on Services (Withholding) rules 2015.

In response, the Company filed a writ petition against such unlawful show cause notices in Lahore High Court ['LHC']. The LHC, through its order sheet dated March 12, 2024 has decided the matter in favor of the Company and has allowed the petition. Due to favorable decision of LHC, show cause notices are not in field. In light of the directions of the honorable LHC, and as per opinion of the tax advisor of the Company, there is no financial burden upon the Company until any further action by the department.

22.1.3 Others

- (i) The Dohler Pakistan (plaintiff) has filed a petition on January 02, 2023 before Senior Civil Court, Lahore against the 110 Traders (Private) Limited (Defendants) and the Company that they have failed to manufacture / produce tomato pulp to the required demand and have been unable to hand over the produced tomato pulp to the plaintiff; therefore, the plaintiff should be compensated for their loss in the form of damages. The Company has submitted in the Court that Dohler Pakistan never executed any agreement or contract with the Company, any contract between Dohler Pakistan and 110 Traders (Private) Limited was a bilateral contract which does not bind or enforce any rights on the Company. The suit is pending for adjudication. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case.
- (ii) Dr. Abdul Rauf s/o Muhammad Yaqoob (plaintiff), has filed a petition before Senior Civil Court on December 09, 2023 against the Company (defendant) that his grandfather had vast land properties that are currently occupied by the defendant. The suit is pending for adjudication. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case.
- (iii) During the year 2023, one of the ex-employees filed suit before Sindh High Court, Karachi against the Company on his termination from services. He has claimed damages of Rs. 25 million with 15% markup from the date of his termination. The suit is pending for adjudication. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case.
- (iv) During the year 2024, one of the ex-employees, has filed an application before the Payment of Wages Authority for the recovery of Rs. 2,043,723 under the head of gratuity. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case.
- (v) The Company has issued postdated cheques amounting to Rs 102.38 million (2024: Rs 126.14 million) to Collector of Customs Lahore Dry Port on account of taxable duty which might become payable against Duty and Tax Remission on Export under SRO # 492 (I)/2009 dated June 13, 2009 and SRO # 450 (I)/2001 dated June 30, 2001 under Customs Rules, 2001.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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- (vi) During the year 2024, one of the ex-employees has filed an application before National Industrial Relations Commission, against the Company on his termination of employment. The suit is pending for adjudication. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case.
- (vii) During the year 2025, one of the ex-employees has filed an application before the Civil Judge, Renala Khurd, against the Company for the recovery of Rs. 2,600,240. The suit is pending for adjudication. The Company on the basis of opinion of the legal advisor is hopeful of favorable outcome of the case. As per the legal advisor of the Company, any financial exposure in this respect cannot be commented at this stage.
- (viii) The Company has initiated legal proceedings against its former employee, Mr. Waqas Ahmed (U/S 408 PPC), on account of alleged financial misappropriation during his tenure as Assistant Manager Procurement, amounting to Rs. 9.1 million. In response, Mr. Waqas Ahmed has filed a counter application (U/S 22A/B) against the Company and its management. Based on the opinion of the Company's legal counsel, no financial liability is expected to arise for the Company from these proceedings.

22.2 Commitments

- (i) Letters of credit for purchase of raw and packing materials Rs 0.74 million (2024: Rs. 0.74 million).
- (ii) The Company's capital commitments amount to Rs. Nil (2024: Rs. 1.6 million) as at the reporting date.

22.3 Guarantees

The Company is liable for guarantee issued in favor of Sui Northern Gas Pipelines Limited on account of payment of dues against gas consumption amounting to Rs. 17.21 million (2024: Rs. 17.21 million).

	Note	2025 Rupees	2024 Rupees
23 REVENUE			
Local		2,791,471,391	2,942,187,486
Export		681,021,446	654,865,384
		3,472,492,837	3,597,052,870
Less: Sales tax - on local sales		392,709,259	456,485,304
Sales returns, trade discounts and incentives		417,048,127	498,403,755
		(809,757,386)	(954,889,059)
		2,662,735,451	2,642,163,811

- 23.1** All the revenue is recognized at a point in time.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
23.2	The Company's revenue based on geographical location is given as under:		
Pakistan		1,981,714,005	1,987,298,427
United States of America		103,978,803	95,043,405
Europe		151,185,137	92,274,265
Middle East		5,388,734	5,527,430
Kingdom of Saudi Arabia		40,536,428	23,261,606
Australia		20,356,626	14,432,260
United Arab Emirates		133,596,594	134,092,988
South Africa		17,128,293	12,183,470
Canada		197,587,757	269,313,145
Others		11,263,074	8,736,815
		2,662,735,451	2,642,163,811
24	COST OF SALES		
Raw and packing materials consumed		1,540,400,860	1,391,495,326
Salaries, wages and other benefits	24.1	264,055,830	225,328,187
Ijarah rentals		-	47,105
Boiler expenses		54,237,512	37,501,146
Freight and octroi		1,861,599	124,270
Travelling and vehicle running		3,745,047	5,864,483
Repairs and maintenance		6,062,172	4,927,350
Power, water and gas		77,066,381	90,152,035
Insurance		3,069,696	2,734,342
Rent, rates and taxes	24.2	5,469,064	4,305,795
Provision for slow moving raw materials of goods		1,460,891	10,362,145
Depreciation on property, plant and equipment	5.1.1	42,790,984	44,276,829
Other expenses		3,721,050	7,546,877
		2,003,941,086	1,824,665,890
Work in process			
Opening stock		165,035,401	180,241,135
Closing stock		(278,550,030)	(165,035,401)
		(113,514,629)	15,205,734
Cost of goods manufactured		1,890,426,457	1,839,871,624
Finished goods			
Opening stock		135,581,652	148,706,888
Closing stock		(133,459,817)	(135,581,652)
		2,121,835	13,125,236
		1,892,548,292	1,852,996,860

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

24.1 This includes Rs. 28.92 million (2024: Rs. 18.02 million) in respect of staff retirement benefits.

24.2 This represents lease rentals recognised on leases classified as short term.

	Note	2025 Rupees	2024 Rupees
25 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	25.1	86,414,109	88,058,957
ljarah rentals		-	295,860
Travelling and vehicle running		7,973,427	10,160,307
Entertainment		2,320,071	2,357,547
Repairs and maintenance		374,877	2,062,171
Insurance		3,143,848	5,130,875
Rent, rates and taxes	25.2	11,976,511	15,049,412
Power, water and gas		4,390,013	5,104,542
Printing and stationery		663,172	1,351,461
Postage and telephone expenses		1,346,622	1,470,617
Legal and professional services	25.3	72,466,679	28,602,770
Depreciation on property, plant and equipment	5.1.1	4,932,705	6,271,421
Amortization of intangible assets	6.1.1	4,855,034	6,075,561
Other expenses		2,616,773	2,952,799
		203,473,841	174,944,300

25.1 This includes Rs. 15.71 million (2024: Rs. 10.35 million) in respect of staff retirement benefits.

25.2 This represents lease rentals recognised on leases classified as short term.

25.3 Auditors' remuneration

Audit fee	1,925,000	1,925,000
Half yearly review fee	786,500	786,500
	2,711,500	2,711,500
Certification fee	125,000	125,000
	2,836,500	2,836,500

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
26 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	26.1	111,106,875	85,722,146
Ijarah rentals		-	360,504
Travelling and vehicle running		18,991,853	25,739,392
Entertainment		511,357	1,832,894
Freight expenses			
- Local		29,081,984	34,506,605
- Export		11,669,087	11,518,601
Advertisement		5,957,656	1,902,336
Selling and related expenses		198,109,951	162,783,218
Legal and professional services		6,727,407	9,856,559
Repairs and maintenance		16,781	683,291
Insurance		776,704	717,070
Rent, rates and taxes	26.2	1,681,562	3,875,683
Power, water and gas		601,056	1,934,415
Printing and stationery		39,221	177,557
Postage and telephone		550,335	1,275,656
Depreciation on property, plant and equipment	5.1.1	600,054	808,769
		386,421,883	343,694,696
26.1 This includes Rs. 15.51 million (2024: Rs. 9.95 million) in respect of staff retirement benefits.			
26.2 This represents lease rentals recognised on leases classified as short term.			
27 OTHER OPERATING EXPENSES			
Allowance for expected credit losses		5,519,887	-
Loss on disposal operating fixed assets		124,019	-
Provision for doubtful advances		-	3,082,939
Balances written off		50,522,333	11,737,556
Exchange loss - net		-	2,943,420
Provision for duty and tax remission for exports		-	17,991,812
Fines and penalties		1,849,756	5,217,647
Workers' (Profit) Participation Fund		2,470,058	9,319,139
Workers' Welfare Fund		1,120,616	3,541,273
		61,606,669	53,833,786
28 FINANCE COST			
Finances under markup arrangements - secured		46,811,251	61,722,432
Loan from related parties - unsecured		32,986,521	29,472,165
Bank and other charges		5,556,711	4,992,204
		85,354,483	96,186,801

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
29 OTHER INCOME			
Scrap sales		7,724,386	10,454,448
Gain on disposal of fixed assets		-	356,689,211
Gain on revaluation of biological assets		1,380,297	134,050
Amortization of deferred income		290,530	322,812
Income on savings accounts		1,978,803	3,931,692
Exchange gain - net		1,558,556	-
Others		625,988	142,033
		13,558,560	371,674,246
30 LEVY / FINAL TAXATION			
Levy:			
- For the year		24,640,929	31,578,097
- Prior period adjustment		1,163,023	1,367,818
		25,803,952	32,945,915
30.1	Levy represents tax under final tax regime and minimum tax on turnover under section 113 of the Income Tax Ordinance, 2001. Minimum tax under section 113 is available for set off for two years against normal tax liability arising in future years, whereas tax under final tax regime is not available for set off against normal tax liability arising in future years.		
30.2	The Company has recognized minimum tax at 1.25% and in case of exports at 1% of export proceeds; therefore, no tax reconciliation is given.		
31 CURRENT TAX			
Current tax	31.1	13,893,874	-
Deferred tax	18	5,517,483	2,993,483
		19,411,357	2,993,483
31.1 Reconciliation of Levy and Income tax under IAS-12			
Current tax liability as per applicable tax laws		45,215,309	35,939,398
Portion of current tax liability representing income tax as per IAS -12		(19,417,357)	(2,993,483)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37		(25,803,952)	(32,945,915)
Difference		-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

		2025	2024
32 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED			
Net earnings for the year attributable to ordinary shareholders	Rupees	1,673,534	456,242,216
Weighted average number of ordinary shares outstanding during the year	Number	22,875,000	22,875,000
Earnings per share - Basic	Rupees	0.07	19.95

32.1 Diluted Earning / (loss) per share

There is no dilutive effect on the basic earnings per share of the Company as the Company has no such commitments that would result in dilution of earnings of the Company.

33 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and other price risk)

The Company's overall risk management policy focuses on obtaining cost-efficient funding, as well as managing financial risk to minimize earnings volatility, provide maximum return to shareholders, and minimize potential adverse effects on the Company's financial performance.

33.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The audit committee is responsible for developing and monitoring the Company's risk management policies. The committee regularly meets and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the audit committee to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

33.2 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from amounts receivable from customers of the Company, deposits with banks and other receivables.

The management has a credit policy in place and exposure to credit risk is monitored on a continuous basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not require collateral in respect of financial assets. The Company does not have significant exposure to any individual counterparty. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

As of the reporting date, the maximum exposure to credit risk is equal to the carrying amount of the financial assets, as detailed below.

	2025 Rupees	2024 Rupees
Trade debts	436,737,207	277,468,857
Less: Allowance for expected credit losses (ECL)	(5,519,887)	(10,028,597)
	431,217,320	267,440,260
Bank balances	22,618,784	58,293,277
	453,836,104	325,733,537

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

The aging of trade debts as at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Not due	80,843,134	75,387,243
Past due 1 - 30 days	89,128,221	104,181,719
Past due 31 - 60 days	15,858,638	49,684,317
Past due 61 - 90 days	46,080,340	19,952,229
Past due 91 - 180 days	105,373,800	18,098,953
Past due 181 - 365 days	71,299,079	2,846,210
More than 366 days	28,153,996	7,318,186
	436,737,207	277,468,857

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

	Credit ratings			2025	2024
	Short term	Long term	Agency	Rupees	Rupees
National Bank of Pakistan	A1+	AAA	PACRA	1,863,285	1,739,244
MCB Bank Limited	A1	AAA	PACRA	787,333	787,333
Habib Bank Limited	A1+	AAA	JCR-VIS	13,541,298	33,035,487
Bank Al Habib	A1+	AAA	PACRA	5,349,849	21,659,194
Meezan Bank Limited	A1+	AAA	JCR-VIS	1,077,019	1,072,019
				22,618,784	58,293,277

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As at reporting date, the Company has Rs. 460 million (2024: Rs. 278 million) available borrowing limits from financial institutions [unutilised: Rs. 51 million (2024: Rs. 65 million)] and Rs. 22.96 million (2024: Rs. 58.29 million) cash and bank balances. Following are the contractual maturities of financial liabilities:

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities as at June 30, 2025:

	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Year	2-5 Years	More than 5 years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Finances under markup arrangements - secured	408,898,395	408,898,395	408,898,395	-	-	-
Trade and other payables	484,333,723	484,333,723	484,333,723	-	-	-
Unclaimed dividend	1,912,754	1,912,754	1,912,754	-	-	-
Accrued finance cost	16,997,838	16,997,838	16,997,838	-	-	-
Loan from related parties - unsecured	204,000,000	204,000,000	204,000,000	-	-	-
	1,116,142,710	1,116,142,710	1,116,142,710	-	-	-

Contractual maturities of financial liabilities as at June 30, 2024:

	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Year	2-5 Years	More than 5 years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Finances under markup arrangements - secured	212,585,223	212,585,223	212,585,223	-	-	-
Trade and other payables	423,377,936	423,377,936	423,377,936	-	-	-
Unclaimed dividend	1,912,754	1,912,754	1,912,754	-	-	-
Accrued finance cost	14,103,836	14,103,836	14,103,836	-	-	-
Loan from related parties - unsecured	204,000,000	204,000,000	204,000,000	-	-	-
	855,979,749	855,979,749	855,979,749	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

33.4 Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivable/payable from/to the foreign entities. The Company's exposure to currency risk at the reporting date is as follows:

	2025	2024
	Rupees	Rupees
Foreign debts	109,817,781	64,174,446
Outstanding letters of credit	(15,000,000)	(740,000)
Net exposure	94,817,781	63,434,446

The following significant exchange rates were applied during the year:

	2025	2024
Rupees per USD	Rupees	Rupees
Average rate	280.82	282.97
Reporting date rate	283.60	278.04

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been Rs. 0.948 million (2024: Rs. 0.634 million) respectively lower / higher, mainly as a result of exchange losses / gains on translation of foreign exchange denominated financial instruments. This sensitivity analysis reflects exposure as at the reporting date and is unrepresentative of the exposure during the year.

(ii) Price risk

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

(iii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from short term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2025 Rupees	2024 Rupees
<i>Floating rate instruments - Financial assets</i>		
Bank balances - savings account	11,840,785	42,707,829
<i>Floating rate instruments - Financial liabilities</i>		
Loan from shareholders - interest bearing	204,000,000	54,000,000
Finances under markup arrangements	326,898,395	130,585,223
<i>Fixed rate instruments - Financial liabilities</i>		
Finances under markup arrangements	82,000,000	82,000,000

Cash flow sensitivity analysis for variable rate instruments

If interest rates on floating rate instruments, at the reporting date, fluctuate by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been Rs. 5.19 million (2024: Rs. 1.41 million) lower / higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

33.5 Fair values

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date, the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying values.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The fair values of all other financial assets and liabilities are not considered to be significantly different from their carrying values.

The Company classifies the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value measurement hierarchy:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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Level 1	Quoted market prices
Level 2	Valuation techniques (market observable)
Level 3	Valuation techniques (non market observable)

The Company is not exposed to any significant fair value risk at reporting date.

The Company held the following biological assets measured at fair value:

	Total	Level 1	Level 2	Level 3
	---- Rupees ----			
Biological assets - 2025	3,958,749	-	3,958,749	-
Biological assets - 2025	2,578,452	-	2,578,452	-

33.6 Financial instruments by categories

Financial assets as at June 30, 2025

	At amortized cost	Fair value through profit or loss	At fair value through other comprehensive income	Total
	Rupees	Rupees	Rupees	Rupees
Trade debts - unsecured	431,217,320	-	-	431,217,320
Cash and bank balances	22,958,719	-	-	22,958,719
	454,176,039	-	-	454,176,039

Financial assets as at June 30, 2024

	At amortized cost	Fair value through profit or loss	At fair value through other comprehensive income	Total
	Rupees	Rupees	Rupees	Rupees
Trade debts - unsecured	267,440,260	-	-	267,440,260
Cash and bank balances	58,294,718	-	-	58,294,718
	325,734,978	-	-	325,734,978

Financial liabilities at amortized cost

		2025 Rupees	2024 Rupees
Trade and other payables	19	523,336,677	476,051,352
Finances under markup arrangements	20	408,898,395	212,585,223
Loan from related parties - unsecured	21	204,000,000	204,000,000
Accrued finance cost		16,997,838	14,103,836
Unclaimed dividends		1,912,754	1,912,754
		<u>1,155,145,664</u>	<u>908,653,165</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

33.6.1 Fair values of financial assets and liabilities

Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

34 CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safe guard the Company's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity (as shown in the statement of financial position). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and bank balances and liquid investments. The Company is not exposed to any externally imposed capital requirements.

As at the reporting date, the gearing ratio of the Company was worked out as under:

	2025	2024
	Rupees	Rupees
Loan from related parties - unsecured	204,000,000	204,000,000
Finances under markup arrangements	408,898,395	212,585,223
Cash and bank balances	(22,958,719)	(58,294,718)
Net debt	589,939,676	358,290,505
Total equity	580,824,620	592,659,406
Total capital employed	1,170,764,296	950,949,911
Gearing ratio	50%	38%

35 OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

35.1 The Company's revenue from external customers by geographical location is given as under:

	2025	2024
	Percentage	
Pakistan	74.42%	75.21%
United States of America	3.90%	3.60%
Europe	5.68%	3.49%
Middle East	0.20%	0.21%
Kingdom of Saudi Arabia	1.52%	0.88%
Australia	0.76%	0.55%
United Arab Emirates	5.02%	5.08%
South Africa	0.64%	0.46%
Canada	7.42%	10.19%
Others	0.42%	0.33%
	100%	100%

35.2 Revenues from one customer of the Company's grocery & confectionary business segment represents approximately 14%, Rs. 339,314,348 (2024: Rs. 318,509,175) of the Company's total revenues.

35.3 All non-current assets of the Company as at June 30, 2025 are located in Pakistan.

	2025	2024
	Cartons	
36 PLANT CAPACITY AND ACTUAL PRODUCTION		
The capacity of the plant is not determinable as it is a multi product plant capable of producing several interchangeable products.		
Actual production:		
Groceries & Confectioneries	1,059,875	892,089

37 Remuneration of Chief Executive Officer, Directors and Executives

	Chief Executive		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees		Rupees	
Managerial remuneration	-	-	-	-	45,761,274	57,890,837	45,761,274	57,890,837
Retirement benefits	-	-	-	-	33,276,785	17,481,894	33,276,785	17,481,894
House rent allowance	-	-	-	-	18,304,510	17,947,746	18,304,510	17,947,746
Utilities	-	-	-	-	13,728,382	3,986,518	13,728,382	3,986,518
Car allowance	-	-	-	-	13,728,382	5,647,000	13,728,382	5,647,000
Meeting fee	125,000	125,000	725,000	675,000	-	-	850,000	800,000
	125,000	125,000	725,000	675,000	124,799,333	102,953,995	125,649,333	103,753,995
Number of persons	1	1	7	7	19	24	27	32

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

- 37.1** An Executive is defined as an employee, other than the Chief Executive and Directors, whose basic salary exceeds Rs. 1.2 million in a financial year.
- 37.2** The Chief Executive and employees are entitled to reimbursement of medical expenses as per the limits defined in the Company's policy.
- 37.3** The Company also provides certain employees with free use of Company maintained cars.

38 Reconciliation of Movements of Liabilities to Cash Flows arising from Financing Activities

	As at June 30, 2024	Non-cash changes	Cash flows - net	As at June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Loan from related parties	204,000,000	-	-	204,000,000
Finances under markup -arrangements	212,585,223	-	196,313,172	408,898,395
Total	416,585,223	-	196,313,172	612,898,395

	As at June 30, 2024	Non-cash changes	Cash flows - net	As at June 30, 2024
	Rupees	Rupees	Rupees	Rupees
Loan from related parties	316,000,000	-	(112,000,000)	204,000,000
Finances under markup -arrangements	302,002,267	-	(89,417,044)	212,585,223
Total	618,002,267	-	(201,417,044)	416,585,223

39 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies due to common directorship, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

Transactions during the year				2025	2024
				Rupees	Rupees
Related party	Basis of Relationship	Aggregate Shareholding	Nature of transaction		
Mr. Najam Aziz Sethi	Chief Executive	0.0063%	Obtained loan	-	25,000,000
			Loan repaid	-	64,000,000
			Finance cost - ex- pense	4,365,862	12,420,591
			Finance cost - paid	4,583,564	27,662,593
Mr. S.M. Mehdi Mohsin	Director	20.4167%	Purchase of goods	849,202	15,984
			Rent paid	4,991,843	4,305,795
			Expenses incurred on their behalf	1,756,761	4,237,923
Ms. Syeda Maimanat Mohsin	Spouse of Director	20.4200%	Finance cost - ex- pense	12,127,397	-
			Finance cost - paid	10,535,155	-
Ms. Syeda Matanat Ghaffar	Spouse of Director	20.2062%	Loan obtained	-	13,000,000
			Loan repaid	-	51,000,000
			Finance cost - ex- pense	16,493,261	12,276,911
			Finance cost - paid	15,898,497	21,720,455
Ms. Mira Sethi	Close relative of Chief Executive	N/A	Loan repaid	-	35,000,000
			Finance cost	-	5,249,252
M/s. Vanguard Books (Private) Limited	Associated Company due to common directorship	N/A	Rent expense	11,952,931	15,049,412
			Rent paid	11,858,814	16,156,234
			Security repaid	-	1,200,000
Muhammad Arshad	Key Management Personnel	0.0146%	Advance repaid	240,000	120,000
			Advance obtained	-	1,000,000
Balances outstanding as at June 30,					
Loans from directors / close relative - unsecured					
Mr. Najam Aziz Sethi				27,000,000	27,000,000
Ms. Syeda Matanat Ghaffar				102,000,000	102,000,000
Ms. Syeda Maimant Mohsin				75,000,000	75,000,000
Accrued finance cost					
Mr. Najam Aziz Sethi				292,488	510,190
Ms. Mira Sethi				1,104,953	510,189
Ms. Syeda Matanat Ghaffar				1,592,242	-
Security deposit - M/s. Vanguard Books (Private) Limited				2,400,000	2,400,000
Advance to Employee - Key Management Personnel				640,000	880,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended 30 June 2025

39.1 There were no transactions with key management personnel other than those undertaken as per terms of their employment that have been disclosed in Note 37.

39.2 Sales and purchase transactions have been carried out on commercial terms and conditions under comparable uncontrolled price method.

	Note	2025 Rupees	2024 Rupees
40 SHARIAH SCREENING			
Interest or mark up accrued on any conventional loan or advances		16,997,838	14,103,836
Shariah compliant bank deposits / bank balances / overdrawn	40.1	5,265,262	18,244,074
Profit earned from shariah compliant bank deposits / bank balances	40.1	955,204	1,504,714
Revenue earned from a shariah compliant business segment	23	2,662,735,451	2,642,163,811
Exchange gain / (loss) earned from actual currency	29	1,558,556	(2,943,420)
Mark up paid on Islamic mode of financing		-	-
Profits earned on any conventional loan or advance		1,023,599	2,426,978
Interest paid on any conventional loan or advance	28	1,978,803	129,392,536
40.1 Relationship with shariah compliant banks			
Bank	Nature of Transaction		
Bank Al Habib Limited	Bank balance	1,077,019	1,077,019
		2025 Number	2024 Number
41 NUMBER OF EMPLOYEES			
Number of employees as at June 30,		276	284
Average number of employees during the year		280	288

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

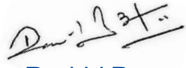
For the Year ended 30 June 2025

42 CORRESPONDING FIGURES

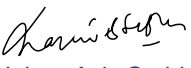
Comparative figures are rearranged / reclassified, wherever necessary to facilitate comparison. No material rearrangements / reclassifications have been made in these financial statements.

43 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized by the Board of Directors of the Company for issue on September 23, 2025.



Rashid Butt
Chief Financial Officer



Najam Aziz Sethi
Chief Executive Officer



Shazad Ghaffar
Chairman / Director

PROXY FORM

Mitchell's Fruit Farms Limited 93rd Annual General Meeting

I/We _____

of _____

being a member of Mitchell's Fruit Farms Limited, hereby appoint

(Name)

of _____

or failing him/her

(Name)

of _____

another member of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 91st Annual General Meeting of the Company to be held on _____ at _____ a.m. at the Registered Office of the Company located at 72-FCC, Gulberg IV, Lahore.

Signed this _____ day of _____ 2025

Please affix
revenue stamp

Please quote folio number
Member

Signature of

IMPORTANT:

This instrument, appointing a proxy, duly completed, must be received at the Registered Office of the Company located at 72-FCC, Gulberg IV, Lahore not later than 48 hours before the scheduled time of the meeting.

AFFIX
CORRECT
POSTAGE

The Company Secretary

Mitchell's Fruit Farms Limited
72-FCC, Gulberg IV, Lahore.

-  Mitchell'sFruitFarms
-  Mitchell'sChocolates&Sweets
-  Mitchell'sfruitjams
-  Mitchell'sfruitfarmsofficial
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