



QUARTER 3  
**REPORT**  
31 MARCH 2025



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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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

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

## HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## SUSTAINABILITY COMMITTEE

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

## SHARE REGISTRAR

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

## CORPORATE OFFICE

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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

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

## CHIEF FINANCIAL OFFICER

---

Badar M. Khan, FCA

## COMPANY SECRETARY

---

Anum Ali

## AUDITORS

---

Crowe Hussain Chaudhury & Co.  
Chartered Accountants

## LEGAL ADVISORS

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

## BANKERS

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

## REGIONAL SALES OFFICES

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### ISLAMABAD

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

### KARACHI

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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

# DIRECTORS' REPORT

The Directors of the Company are pleased to present their report on the unaudited condensed interim financial statements for the third quarter ended March 31, 2025.

	PKR Millions	
	31 Mar 2025	31 Mar 2024
Sales Revenue	1,988.90	2,097.91
Gross Profit	574.76	609.69
Net Profit before tax	69.51	167.63
Net Profit after tax	43.49	140.00
Earnings Per Share	1.90	6.12

## Performance Overview:

After a mixed performance in the first half, the Company showed signs of strength in the third quarter. Sales volumes improved 4.87%, driven by strong local demand during the month of Ramzan. However, overall margins came under pressure due to subdued export performance. Encouragingly, local sales registered growth in both volume and value terms. The Company earned a net profit of PKR 37 million in Q3 alone, bringing the cumulative profit after tax for the nine-month period to PKR 43.49 million.

## Cost Management and Operational Efficiency:

In view of lower profitability and tight liquidity conditions, the Company continued to implement stringent cost control measures. Efforts were made to manage raw and packing material costs effectively, while administrative expenses remained well-contained. These efforts contributed to operational efficiencies and enabled the Company to optimize the use of available resources.

Distribution and marketing expenses, however, increased significantly during the period, reflecting the Company's strategic shift toward Modern Trade channels. This included offering trade incentives and expanding the sales force to tap into new market segments.

On a positive note, finance costs declined in line with the State Bank of Pakistan's reduction in the policy rate, which is expected to continue supporting business operations in the upcoming quarter.

## Strategic Review Update

The strategic review conducted by the two major shareholders, Syeda Maimanat Mohsin and Syeda Matanat Ghaffar has concluded with M/S CCL Holdings (Private) Limited being the preferred bidder. The two major shareholders are negotiating definitive agreements, subject to regulatory approvals aimed to facilitate the acquisition of up to 40.63% shares held by them.

## Future Outlook:

The macroeconomic environment, while still challenging, offers cautious optimism. A downward trend in inflation and interest rates is likely to improve consumer purchasing power, thereby benefiting the FMCG sector. Stabilized agricultural output may also contribute to better raw material availability and cost management.

# DIRECTORS' REPORT

Looking ahead, the Company remains focused on expanding export sales, securing timely procurement of seasonal raw materials, and enhancing operational productivity. The Board is confident in the Company's ability to deliver improved financial results in the fourth quarter while maintaining its long-term commitment to sustainable growth and profitability.

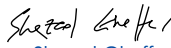
For and on behalf of

the Board of Directors



Najam Aziz Sethi

Chief Executive Officer



Shazad Ghaffar

Chairman

April 28, 2025

## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے کہ کمپنی تیسری سہ ماہی کے مالیاتی گوشواروں کا جائزہ 31 مارچ 2025 کو مکمل کیا گیا۔ درج ذیل اہم مالیاتی جھلکیاں پیش کی جا رہی ہیں:

موجودہ مدت کے لیے اہم مالی نکات مندرجہ ذیل ہیں:

روپے ملین میں		
31 مارچ 2025	31 مارچ 2024	
1,988.90	2,097.91	سیلز ریونیو
574.76	609.69	مجموعی منافع
69.51	167.63	ٹیکس سے قبل خالص منافع
43.49	140.00	ٹیکس کے بعد خالص منافع
1.90	6.12	منافع فی حصص

### کارکردگی کا جائزہ:

پہلی ششماہی میں ملی جلی کارکردگی کے بعد، کمپنی نے تیسری سہ ماہی میں مضبوطی کے آثار دکھائے۔ رمضان کے مہینے میں مضبوط مقامی مانگ کی وجہ سے سیلز کے حجم میں 4.87 فیصد بہتری آئی۔ تاہم، برآمدی کارکردگی میں کمی کی وجہ سے مجموعی مارجن دباؤ میں آ گئے۔ حوصلہ افزا بات یہ ہے کہ مقامی فروخت نے حجم اور قدر دونوں لحاظ سے اضافہ درج کیا۔ کمپنی نے صرف تیسری سہ ماہی میں 37 PKR ملین کا خالص منافع کمایا، جس سے نو ماہ کی مدت کے لیے ٹیکس کے بعد مجموعی منافع 43.49 PKR ملین ہو گیا۔

### لاگت کا انتظام اور آپریشنل کارکردگی:

کم منافع اور سخت لیکویڈیٹی حالات کے پیش نظر، کمپنی نے لاگت پر قابو پانے کے سخت اقدامات کو نافذ کرنا جاری رکھا۔ خام اور پیکنگ میٹریل کے اخراجات کو مؤثر طریقے سے منظم کرنے کی کوشش کی گئی، جبکہ انتظامی اخراجات اچھی طرح سے برقرار رہے۔ ان کوششوں نے آپریشنل افادیت میں اہم کردار ادا کیا اور کمپنی کو دستیاب وسائل کے استعمال کو بہتر بنانے کے قابل بنایا۔ تاہم، اس عرصے کے دوران تقسیم اور مارکیٹنگ کے اخراجات میں نمایاں اضافہ ہوا، جو کہ جدید تجارتی چینلز کی طرف کمپنی کے اسٹریٹجک تبدیلی کی عکاسی کرتا ہے۔ اس میں تجارتی مراعات کی پیشکش اور مارکیٹ کے نئے حصوں میں استعمال کرنے کے لیے سیلز فورس کو بڑھانا شامل تھا۔

ایک مثبت نوٹ پر، اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں کمی کے ساتھ مالیاتی لاگت میں کمی واقع ہوئی، جس سے توقع ہے کہ آنے والی سہ ماہی میں کاروباری کارروائیوں کی بہتری جاری رہے گی۔

### اسٹریٹجک جائزہ اپ ڈیٹ

دو بڑے شیئر ہولڈرز، سیدہ میمنات محسن اور سیدہ متانت غفار کی جانب سے کیے گئے اسٹریٹجک جائزہ کا نتیجہ M/S CCL ہولڈنگز (پرائیویٹ) لمیٹڈ کو ترجیحی بولی دہندہ کے طور پر حاصل ہوا۔ دو بڑے حصص یافتگان قطعی معاہدوں پر بات چیت کر رہے ہیں، جو ریگولیری منظوریوں سے مشروط ہے جس کا مقصد ان کے پاس موجود 40.63 فیصد حصص کے حصول میں سہولت فراہم کرنا ہے۔

### مستقبل کی حکمت عملی

میکرو اکنامک ماحول، اگرچہ اب بھی چیلنجنگ ہے، محتاط رجائیت پیش کرتا ہے۔ افراط زر اور شرح سود میں کمی کے رجحان سے صارفین کی قوت خرید بہتر ہونے کا امکان ہے، اس طرح ایف ایم سی جی سیکٹر کو فائدہ ہوگا۔ مستحکم زرعی پیداوار خام مال کی بہتر دستیابی اور لاگت کے انتظام میں بھی حصہ ڈال سکتی ہے۔

# ڈائریکٹرز رپورٹ

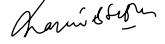
آگے دیکھتے ہوئے، کمپنی برآمدی فروخت کو بڑھانے، موسمی خام مال کی بروقت خریداری کو محفوظ بنانے، اور آپریشنل پیداواری صلاحیت کو بڑھانے پر مرکوز ہے۔ بورڈ کو پائیدار ترقی اور منافع کے لیے اپنی طویل مدتی وابستگی کو برقرار رکھتے ہوئے چوتھی سہ ماہی میں بہتر مالیاتی نتائج فراہم کرنے کی کمپنی کی صلاحیت پر اعتماد ہے۔

بورڈ آف ڈائریکٹرز



شہزاد غفار

چیئرمین



نجم عزیز سیٹھی

چیف ایگزیکٹو آفیسر

28 اپریل 2025



# Condensed Interim Statements

FOR THE THREE-MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2025

# Condensed Interim Statement of Financial Position (Un-Audited)

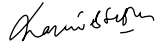
AS AT MARCH 31, 2025

	Note	March 31 2025 Rupees Un-Audited	June 30, 2024 Rupees Audited
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	557,207,076	578,599,878
Intangible assets		20,656,569	24,275,170
Biological assets		2,578,452	2,578,452
Long term deposits		1,224,780	1,224,780
		581,666,877	606,678,280
<b>Current Assets</b>			
Stores and spare parts		84,277,348	59,104,872
Stock in trade		631,937,516	497,158,148
Trade debts		409,298,530	267,440,260
Advances, deposits and prepayments		114,217,581	111,882,599
Income tax recoverable - net		133,364,838	111,088,598
Cash and bank balances		33,079,926	58,294,718
		1,406,175,739	1,104,969,195
<b>TOTAL ASSETS</b>		<b>1,987,842,616</b>	<b>1,711,647,475</b>

	Note	March 31 2025 Rupees Un-Audited	June 30, 2024 Rupees Audited
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
40,000,000 (June 30, 2024: 40,000,000) ordinary ordinary shares of Rs. 10 each		400,000,000	400,000,000
<b>Issued, subscribed and paid up capital</b>			
22,875,000 (June 30, 2024: 22,875,000) ordinary shares of Rs. 10 each		228,750,000	228,750,000
Reserves		407,409,319	363,909,406
<b>SHAREHOLDERS' EQUITY</b>		636,159,319	592,659,406
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		176,206,975	151,865,360
<b>CURRENT LIABILITIES</b>			
Trade and other payables		597,995,206	534,520,896
Finances under markup arrangements		363,391,547	212,585,223
Loan from related parties - unsecured		204,000,000	204,000,000
Accrued finance cost		8,176,815	14,103,836
Unclaimed dividend		1,912,754	1,912,754
		1,175,476,322	967,122,709
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		1,987,842,616	1,711,647,475

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
**Badar M. Khan**  
 Chief Financial Officer

  
**Najam Aziz Sethi**  
 Chief Executive Officer

  
**Shazad Ghaffar**  
 Chairman

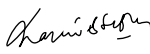
# Condensed Interim Statement of Profit or Loss (Un-Audited)


FOR THE THREE-MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	Nine-months period ended		Quarter Ended	
		March 31 2025 Rupees	March 31 2024 Rupees	March 31 2025 Rupees	March 31 2024 Rupees
Sales	8	1,988,900,201	2,097,918,460	719,297,636	692,762,049
Cost of sales	9	(1,414,139,228)	(1,488,221,745)	(495,265,183)	(466,294,774)
<b>Gross Profit</b>		<b>574,760,973</b>	<b>609,696,715</b>	<b>224,032,453</b>	<b>226,467,275</b>
Administration expenses		(152,313,950)	(151,069,192)	(52,484,835)	(49,963,320)
Distribution and marketing expenses	10	(293,071,482)	(227,139,245)	(106,210,079)	(78,398,602)
Other operating expenses		(15,168,865)	(15,663,534)	(3,563,706)	(8,468,966)
Other Income		17,413,914	30,948,667	3,858,068	2,495,371
Finance cost		(62,100,895)	(79,139,151)	(19,325,019)	(22,259,802)
<b>Profit / (Loss) before Levy and Taxation</b>		<b>69,519,695</b>	<b>167,634,260</b>	<b>46,306,882</b>	<b>69,871,956</b>
Levy / final taxation		(26,019,782)	(27,632,156)	(9,246,898)	(8,349,268)
<b>Profit / (Loss) before Taxation</b>		<b>43,499,913</b>	<b>140,002,104</b>	<b>37,059,984</b>	<b>61,522,688</b>
Taxation		-	-	-	-
<b>Net Profit for the period</b>		<b>43,499,913</b>	<b>140,002,104</b>	<b>37,059,984</b>	<b>61,522,688</b>
Earning per share - basic and diluted		<b>1.90</b>	<b>6.12</b>	<b>1.62</b>	<b>2.69</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

  
Badar M. Khan  
Chief Financial Officer

  
Najam Aziz Sethi  
Chief Executive Officer

  
Shazad Ghaffar  
Chairman

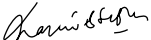
# Condensed Interim Statement of Comprehensive Income (Un-audited)


FOR THE THREE-MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Nine-months period ended		Quarter Ended	
	March 31 2025 Rupees	March 31 2024 Rupees	March 31 2025 Rupees	March 31 2024 Rupees
Profit for the period	43,499,913	140,002,104	37,059,984	61,522,688
Other comprehensive income:				
- Items that will not be re-classified subsequently to profit or loss	-	-	-	-
- Items that may be re-classified subsequently to profit or loss	-	-	-	-
Total comprehensive Income for the period	<u>43,499,913</u>	<u>140,002,104</u>	<u>37,059,984</u>	<u>61,522,688</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

  
Badar M. Khan  
Chief Financial Officer

  
Najam Aziz Sethi  
Chief Executive Officer

  
Shazad Ghaffar  
Chairman

# Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2025

Issued, Subscribed and Paid up Capital	Reserves			Total Reserves	Total
	Capital Reserve	Revenue Reserve			
	Share Premium	General Reserve	Accumulated Loss		

-----Rupees-----

Balance as at June 30,  
2023-Audited

228,750,000	609,335,878	300,000	(694,639,815)	(85,003,937)	143,746,063
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Profit for the period  
Other comprehensive  
income for the period  
Total comprehensive  
Income for the period

-	-	-	140,002,104	140,002,104	140,002,104
-	-	-	-	-	-
-	-	-	140,002,104	140,002,104	140,002,104

Balance as at March 31,  
2024 - (Un- audited)

228,750,000	609,335,878	300,000	(554,637,711)	54,998,167	283,748,167
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Balance as at June 30,  
2024 (Audited)

228,750,000	609,335,878	300,000	(245,726,472)	363,909,406	592,659,406
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Profit for the period  
Other comprehensive  
income for the period  
Total comprehensive  
income for the period

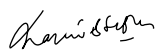
-	-	-	43,499,913	43,499,913	43,499,913
-	-	-	-	-	-
-	-	-	43,499,913	43,499,913	43,499,913


Balance as at March 31,  
2025 - (Un- audited)

228,750,000	609,335,878	300,000	(202,226,559)	407,409,319	636,159,319
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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements (un-audited).

  
Badar M. Khan  
Chief Financial Officer

  
Najam Aziz Sethi  
Chief Executive Officer

  
Shazad Ghaffar  
Chairman

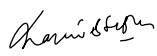
# Condensed Interim Statement of Cash Flows (Un-audited)


FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	March 31 2025 Rupees	March 31 2024 Rupees
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	7	(33,731,550)	313,006,297
Finance cost paid		(68,027,916)	(74,984,528)
Taxation		(48,296,022)	(31,190,650)
Retirement benefits paid		(10,318,916)	(24,585,938)
<b>Net cash generated from / (used in) operating activities</b>		<b>(160,374,404)</b>	<b>182,245,181</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(15,646,712)	(3,039,146)
Short Term Investment		-	(30,000,000)
Proceeds from sale of property, plant and equipment		-	14,582,194
<b>Net cash used in investing activities</b>		<b>(15,646,712)</b>	<b>(18,456,952)</b>
<b>Cash flows from financing activities</b>			
Loan repaid to shareholders		-	(100,000,000)
Short term borrowings - net		150,806,324	(44,419,869)
<b>Net cash (used in) / generated from financing activities</b>		<b>150,806,324</b>	<b>(144,419,869)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(25,214,792)</b>	<b>19,368,360</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>58,294,718</b>	<b>21,312,106</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>33,079,926</b>	<b>40,680,466</b>

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
Badar M. Khan  
Chief Financial Officer

  
Najam Aziz Sethi  
Chief Executive Officer

  
Shazad Ghaffar  
Chairman

# Notes to and Forming Part of the Condensed Interim Financial Statements (Un-Audited) FOR THE THREE-MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2025

## 1. THE COMPANY AND ITS OPERATIONS

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.

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

Business Unit	Geographical Location
Head Office / Registered Office	72 - FCC Gulberg IV, Lahore
Manufacturing Facility	Renala Khurd, District Okara, Pakistan
Regional Sales office	Plot # 102, Street 7, Main China Road, Sector I-10/3, Islamabad
Regional Sales office	Mehran VIP II, Ground Floor, House No. 18/3, Dr. Dawood Pota Road, Karachi

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.1.1** These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at March 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

**2.1.2** These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2024.

2.1.3 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the nine months period ended March 31, 2024.

2.1.4 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act").

#### 2.1.5 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional currency.

### 3 JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2024.

### 5 CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2024 except for the following:

- (i) The Company received the notice dated January 11, 2025 and intention has been shown that sales tax will be charged under the provisions Sales Tax Act 1990, if Company failed to submit his stance under the provisions of law. The Company has deposited the written reply along with documentary evidence on March 12, 2025 and show cause notice under section 11 is not received yet. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.
- (ii) The Company received the notice under section 57(2) of the Punjab Sales Tax on Services Act, 2012 dated March 18, 2025 through which, Company is required to submit the reconciliation for non-payment of sales tax withholding under the provisions of Punjab Sales Tax on Services Act, 2012 read with Punjab Sales Tax on Services (Withholding) Rule, 2015. The Company is preparing the reconciliation for submission on the due date. The Company on the basis of opinion of the tax advisor is hopeful of favorable outcome of the case.

Since the Management and taxation expert of the Company believes that there are meritorious grounds to defend the above mentioned demands relating to the respective cases, no provision has been recorded in these financial statements with respect to the above matters.

## 5.2 Others

- (i) Letters of guarantee on account of payment of dues amounting to Rs. 17.20 million (June 30, 2024: Rs. 17.20 million).
- (ii) The Company has issued postdated cheques amounting to Rs 104.56 million (June 30, 2024: Rs 126.14 million) to the 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.

## 5.3 Commitments

- (i) Letters of credit for purchase of raw and packing materials amounting to Rs. 22.5 million (June 30, 2024: Rs. 0.74 million).

	Note	March 31 2025 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	557,207,076	572,168,335
Capital work in progress		-	6,431,543
		<u>557,207,076</u>	<u>578,599,878</u>
<b>6.1 Operating fixed assets</b>			
Opening written down value		572,168,335	622,300,506
Additions during the period / year		22,078,255	9,253,099
Disposal & Adjustments during the period / year (Net Value)		(973,500)	(8,028,251)
		<u>593,273,090</u>	<u>623,525,354</u>
Depreciation charge for the period / year		(36,066,014)	(51,357,019)
		<u>557,207,076</u>	<u>572,168,335</u>

## 7 CASH GENERATED FROM OPERATIONS

Note	March 31 2025 (Un-audited) Rupees	March 31 2024 (Un-audited) Rupees
Profit before tax for the period	69,519,695	167,634,260
Adjustment for:		
Depreciation and amortization	39,684,615	42,950,623
Impairment of leasehold improvements	-	3,165,360
Gain on disposal of fixed assets	-	(12,990,263)
Provision for gratuity and accumulated leaves	35,634,031	38,657,700
Provision for obsolete stocks	100,000	-
Provision for sale returns	28,755,503	29,470,406
Exchange loss / (gain)	(639,066)	2,846,208
Finance cost	62,100,895	79,139,151
	165,635,978	183,239,185
Profit before working capital changes	235,155,673	350,873,445
Effect on cash flow due to working capital changes:		
(Increase)/decrease in stores, spares and loose tools	(25,172,476)	5,830,936
(Increase)/decrease in stock-in-trade	(134,879,368)	27,113,000
(Increase)/decrease in trade debts	(141,858,270)	(175,867,987)
(Increase)/decrease in advances, deposits & prepayments	(1,695,916)	(65,149,001)
Increase/(decrease) in creditors, accrued and other liabilities	34,718,807	170,205,904
	(268,887,223)	(37,867,148)
Cash generated from/(used in) operations	(33,731,550)	313,006,297

		Nine Months Period Ended March 31,		Quarter Period Ended March 31,	
		2025	2024	2025	2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		Rupees	Rupees	Rupees	Rupees
<b>8</b>	<b>REVENUE</b>				
	- Local	2,173,379,252	2,277,791,810	789,730,904	691,384,837
	- Export	498,613,029	518,271,852	209,929,567	220,586,511
	Gross Sales	2,671,992,281	2,796,063,662	999,660,471	911,971,348
Less:	Sales tax & FED	(327,411,649)	(319,378,142)	(157,972,395)	(106,622,271)
		2,344,580,632	2,476,685,520	841,688,076	805,349,077
Less:	Sales returns, trade discounts and incentives	(355,680,431)	(378,767,060)	(122,390,440)	(112,587,028)
		1,988,900,201	2,097,918,460	719,297,636	692,762,049
<b>9</b>	<b>COST OF SALES</b>				
	Raw and packing material consumed	1,054,905,173	1,158,427,314	368,330,710	350,429,293
	Salaries, wages and other benefits	210,650,156	176,969,279	75,003,969	64,263,906
	Boiler Expenses	34,021,056	29,855,418	11,995,737	12,236,304
	Power, water & Gas	54,603,692	69,927,821	17,931,521	21,172,310
	Travelling and vehicle running	2,722,544	3,196,489	882,449	1,128,502
	Repairs and maintenance	4,953,391	2,940,368	1,472,561	1,120,341
	Rent, rates and taxes	3,618,470	3,265,462	1,129,673	1,132,457
	Depreciation & Amortization	31,955,723	32,959,102	10,887,518	11,140,372
	Material write off	4,304,357	153,029	3,779,571	16,861
	Miscellaneous expenses	12,404,666	10,527,463	3,851,474	3,654,428
		1,414,139,228	1,488,221,745	495,265,183	466,294,774
<b>10</b>	<b>DISTRIBUTION AND MARKETING EXPENSES</b>				
	Salaries, wages and other benefits	61,779,190	55,449,779	19,709,196	18,107,133
	Freight	53,321,991	36,346,185	17,314,199	11,655,245
	Travelling and vehicle running	14,786,480	19,112,396	4,517,422	6,174,507
	Advertisement	2,575,374	887,442	1,812,269	707,036
	Selling & distribution costs	148,666,030	113,045,526	58,197,475	39,679,326
	Other expenses	11,942,417	2,297,917	4,659,518	2,075,355
		293,071,482	227,139,245	106,210,079	78,398,602

## 11 BALANCES AND TRANSACTION WITH RELATED PARTIES

Related parties comprise associated companies, directors of the Company and their close relatives and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

### Transactions during the period

Name and Percentage of Shareholding of Related Party	Basis of Relationship	Aggregate Shareholding	Nature of transaction	March 31,	
				2025 (Un-audited) Rupees	2024 (Un-audited) Rupees
Mr. Najam Sethi	Chief Executive Officer	0.006%	Loan repaid	-	(33,000,000)
			Markup expense	3,478,649	10,751,454
			Markup paid	(3,688,668)	(7,276,432)
Mr. Mehdi Mohsin	Director	20.417%	Purchase of goods	849,202	2,030,264
			Rent Expense	3,248,271	3,149,835
			Payment made on behalf of related party	1,478,676	1,358,749
Ms. Syeda Maimanat Mohsin	Spouse of Director	20.420%	Markup expense	9,662,918	-
			Markup paid	(8,829,101)	-
Ms. Syeda Matanat Ghaffar	Spouse of Director	20.206%	Markup expense	13,141,568	10,601,476
			Markup paid	(12,031,163)	(6,911,155)
Ms. Mira Sethi	Close relative of Chief Executive Officer	None	Loan repaid	-	(35,000,000)
			Markup expense	-	5,249,252
			Markup paid	-	(3,554,688)
Vanguard Books (Private) Limited	Common directorship	None	Rent expense	8,847,052	11,873,882
Key management personnel and others			Remuneration	48,470,392	53,452,796

	March 31 2025 (Un-audited)	June 30, 2024 (Audited)
Outstanding Balance as at		
Loan from directors / close relative - unsecured		
- Mr. Najam Sethi	27,000,000	27,000,000
- Ms. Syeda Matanat Ghaffar	102,000,000	102,000,000
- Ms. Syeda Maimanat Mohsin	75,000,000	75,000,000
Accrued finance cost		
- Mr. Najam Aziz Sethi	300,173	510,190
- Ms. Syeda Matanat Ghaffar	1,133,988	510,189
- Ms. Syeda Maimanat Mohsin	833,815	-
Security deposit - M/s. Vanguard Books (Private) Limited	2,400,000	2,400,000

All transactions with related parties have been carried out on mutually agreed terms and conditions. During the period, the Company did not enter into transactions or arrangements with any other related party.

## 12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2024.

As of reporting date, there were no Level 1, 2 or 3 financial assets or liabilities.

## 13 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2024.

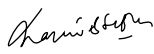
## 14 AUTHORIZATION OF INTERIM FINANCIAL INFORMATION


These condensed interim financial statements (un-audited) are approved and authorized for issuance by the Board of Directors of the Company on 28 April 2025.

## 15 GENERAL

Corresponding figures are rearranged for better presentation and comparison. No material re-arrangements have been made in these condensed interim financial statements (un-audited).

  
**Badar M. Khan**  
 Chief Financial Officer

  
**Najam Aziz Sethi**  
 Chief Executive Officer

  
**Shazad Ghaffar**  
 Chairman



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