

Interim Financial Statements  
For the Quarter Ended 31 December 2025  
(Reviewed by External Auditor)



Pak Agro Packaging Limited

## **DIRECTORS' REPORT**

We are pleased to present the half-yearly financial statement for the period ended 31 December 2025.

### **Market Outlook**

Pakistan's economy in the first two quarters of fiscal year 2025-26 (July-December 2025) displayed a mixed outlook, characterized by cautious confidence following credit rating enhancements but outshined by other noteworthy issues and challenges. Moody's elevation to **Caa1** reflects growth under the IMF program, strengthened by better external cushions and fiscal consolidation. Major segments demonstrated progress: manufacturing, predominantly cement and automobiles, displayed sturdy development, while inflation has toned down meaningfully from the previous year. However, devastating floods have severely damaged agricultural sector, threatening all major crops. One factor that affects Pakistan more than other countries is our energy cost which remains about the highest in the region. The impact of energy cost is felt in all areas of our industry, but primarily on export of manufactured goods.

Overall Economic Outlook seemed modest even before floods. Now, country's agriculture output is severely affected by flood situation. Our farmers' purchasing power has been severely impacted by this situation which has affected our sales figures and are considerably below our original forecast for the year. In value terms, our turnover was 15% below the previous year's sales level.

### **Operating Results**

Total sales for the period under review were Rs 392.5 million while the gross profit was Rs 45.0 million. Both these figures are below the previous year's figures. The gross profit as % of sales revenue was 11.4% which is below the 12.7% recorded in comparable period of last year. Given the situation, the company implemented an overheads control policy which led to a slight increase in net profit percentage, i.e. from 4.7% of sales in previous year to 5.0% of sales in the period under review.

### **Financial Position**

In an attempt to control our finance cost, we tried to restrict our current borrowings to a minimum. This led to a reduction in interest cost from Rs 9.7 million last year to Rs 8.9 million in period under review. The amount of depreciation provided on fixed assets was larger than the value of new acquisitions in the period. This explains the reduction in net fixed assets figures. However, the current assets levels significantly increased from Rs 120m to Rs 190m. This was also necessitated by the market conditions and general shrinkage in demand pattern. The overall current ratio is sustained at 1.7 which is slightly better than comparable period last year.

### **Future outlook**

The directors are confident that the second half of the current financial year will show better results, leading to a stronger financial health of the company by the end of the current financial year.

We take this opportunity to thank all our business associates and employees for their cooperation in ensuring a profitable operation despite the generally depressed economic situation in the agricultural sector during the period under review.



**Mrs Kaisra Jabeen Butt**  
*Chairperson*

**Independent Auditors' Review Report to the Members of Pak Agro Packaging Limited**  
**Report on the Review of the Interim financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **PAK AGRO PACKAGING LIMITED ("the Company")** as at December 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity and the notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

Pursuant to the requirement of Section 237 (1) (b) of the companies act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended December 31, 2025, and December 31, 2024, have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's review report is Masoom Akhtar.

Place: **Islamabad**

Dated: **February 25, 2026**

UDIN: RR202510750GxpvOCaCl



  
**MASOOM AKHTAR & CO.**  
**CHARTERED ACCOUNTANTS**

**Pak Agro Packaging Limited**

**Condensed Interim Statement of Financial Position as at December 31, 2025**

		Half yearly ended	
		December	June
		2025	2025
<b><u>Equity and liabilities</u></b>	<b><u>Note</u></b>	<b><u>(Unaudited)</u></b>	<b><u>Audited</u></b>
		<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Share capital and reserves</b>			
Share capital	3	200,000,000	200,000,000
Reserves	4	107,283,257	107,283,257
<b>Revenue reserves</b>			
Unappropriated profit		156,368,285	136,654,174
		<u>463,651,542</u>	<u>443,937,431</u>
<b>Non-current liabilities</b>			
Obligation against assets subject to finance lease	5	57,733,014	57,733,014
Deferred taxation	6	56,634,552	60,428,941
Payable against vehicle		802,430	1,604,860
Employees' gratuity fund	7	1,004,798	4,213,846
		<u>116,174,794</u>	<u>123,980,661</u>
<b>Current liabilities</b>			
Short term bank borrowings	8	-	79,011,004
Current maturity of long term liabilities	9	13,073,059	25,785,390
Advance from customers		101,786,164	-
Accrued and other liabilities		31,561,398	24,685,085
Taxation - Net		1,272,383	2,513,823
		<u>147,693,004</u>	<u>131,995,302</u>
<b>Contingencies and commitments</b>	10	-	-
<b>Total equity &amp; liabilities</b>		<u><u>727,519,340</u></u>	<u><u>699,913,394</u></u>
<b><u>Property and assets</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	436,492,107	468,966,112
Long term deposits	12	33,031,435	33,031,435
<b>Current assets</b>			
Stock in trade	13	190,793,508	120,360,765
Advances, deposits and other receivables		19,446,339	19,256,678
Refund from Government		10,958,514	33,933,631
Prepayments		1,977,079	4,026,863
Cash and bank balances	14	34,820,358	20,337,910
		<u>257,995,798</u>	<u>197,915,847</u>
<b>Total assets</b>		<u><u>727,519,340</u></u>	<u><u>699,913,394</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Financial Officer

  
Director

  
Chief Executive

**Pak Agro Packaging Limited**  
**Condensed Interim Statement of Profit or Loss (unaudited)**  
**For the half year ended December 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025 (Rupees)	December 31, 2024 (Rupees)	December 31, 2025 (Rupees)	December 31, 2024 (Rupees)
Sales	15	392,551,992	462,368,646	163,078,887	240,805,661
Cost of sales	16	347,486,225	403,327,988	143,169,662	211,513,462
Gross profit		45,065,767	59,040,658	19,909,225	29,292,199
<b>Operating expenses</b>					
Administrative		12,940,565	15,129,055	5,490,704	7,841,571
Selling and distribution		306,100	336,230	111,000	267,330
		13,246,665	15,465,285	5,601,704	8,108,901
<b>Profit from operations</b>		31,819,101	43,575,373	14,307,520	21,183,298
Financial expenses		8,943,380	9,715,749	4,892,367	3,531,499
Other charges		2,227,337	3,006,701	1,019,038	1,461,648
		11,170,717	12,722,450	5,911,405	4,993,147
Other income		7,402,906	-	7,402,906	-
<b>Profit for the year before taxation</b>		28,051,290	30,852,923	15,799,021	16,190,151
Taxation		8,337,179	8,947,348	4,784,021	4,695,144
<b>Profit for the year</b>		<b>19,714,111</b>	<b>21,905,575</b>	<b>11,015,000</b>	<b>11,495,007</b>
<b>Basic and diluted earnings per share (PKR)</b>		<b>0.99</b>	<b>1.10</b>	<b>0.55</b>	<b>0.57</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Financial Officer

  
Kaisra J. Butt  
Director

  
Chief Executive

**Pak Agro Packaging Limited**  
**Condense Interim Statement of Comprehensive Income (unaudited)**  
**For the half year ended December 31, 2025**

	Half yearly ended December 31, 2025 (Rupees)	December 31, 2024 (Rupees)
<b>Profit for the year after taxation</b>	19,714,111	31,934,609
Other comprehensive income	-	-
<b>Items that will not classified to profit or loss</b>		
Remeasurement (loss)/gain on staff retirement benefit plan	-	642,484
<b>Total comprehensive income for the year</b>	<u>19,714,111</u>	<u>32,577,093</u>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Financial Officer

  
Kaisra J. Bano  
Director

  
Chief Executive

**Pak Agro Packaging Limited**  
**Statement of Cash Flows (unaudited)**  
**For the half year ended December 31, 2025**

		Half yearly ended December 31, 2025 (Rupees)	December 2024 (Rupees)
<b>Cash flow from operating activities</b>	<b><u>Note</u></b>		
Profit for the year before taxation		28,051,290	30,852,923
Adjustments for:			
Depreciation	(11.3)	32,273,910	31,333,044
Gain on disposal of assets		(7,402,906)	-
		24,871,004	31,333,044
<b>Operating profit before working capital changes</b>		<b>52,922,294</b>	<b>62,185,967</b>
Increase/(decrease) in:			
Stock in trade	(13)	(70,432,743)	43,118,719
Advances, deposits and other receivables		(189,661)	(12,243,260)
Refund due from the government		22,975,117	-
Pre-payments		2,049,784	4,037,628
		(45,597,502)	34,913,087
		7,324,791	97,099,054
Increase /(decrease) in:			
Accrued and other liabilities		6,876,313	(4,958,791)
<b>Cash flow from operating activities</b>		<b>14,201,104</b>	<b>92,140,263</b>
Income Tax Paid		(13,373,008)	(6,924,449)
<b>Net cash flow from operating activities</b>		<b>828,097</b>	<b>85,215,814</b>
<b>Cash flow from investing activities</b>			
Fixed capital expenditures	(11.1), (11.2)	(2,397,000)	(27,651,978)
Sale proceeds of fixed assets		10,000,000	-
Capital work in progress		-	(7,421,200)
Deposit against vehicles		-	(28,600)
<b>Net cash flow from investing activities</b>		<b>7,603,000</b>	<b>(35,101,778)</b>
<b>Cash flow from financing activities</b>			
Asset subject to finance lease	(5)	(12,712,331)	(6,453,017)
Short term bank borrowings	(8)	(79,011,004)	(29,083,630)
Long term payable against vehicle		(802,430)	-
Advances from customer		101,786,164	
Employees' gratuity fund	(7)	(3,209,048)	(2,274,537)
<b>Net cash flow from financing activities</b>		<b>6,051,351</b>	<b>(37,811,184)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>14,482,448</b>	<b>12,302,852</b>
<b>Cash and cash equivalent in the beginning of the year</b>		<b>20,337,910</b>	<b>18,537,848</b>
<b>Cash and cash equivalent at the end of the year</b>	(14)	<b>34,820,358</b>	<b>30,840,700</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Financial Officer

  
Director

  
Chief Executive

**Pak Agro Packaging Limited**  
**Condensed Interim Statement of Changes in Equity (unaudited)**  
**For the half year ended December 31, 2025**

	Share capital	Capital reserves	Accumulated profit	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Balance as at June 30, 2024</b>	<b>200,000,000</b>	<b>107,283,257</b>	<b>104,077,081</b>	<b>411,360,338</b>
Total comprehensive income for the year	-	-	32,577,093	32,577,093
<b>Balance as at June 30, 2025</b>	<b>200,000,000</b>	<b>107,283,257</b>	<b>136,654,174</b>	<b>443,937,431</b>
Total comprehensive income for the year	-	-	19,714,111	19,714,111
<b>Balance as at December 31, 2025</b>	<b>200,000,000</b>	<b>107,283,257</b>	<b>156,368,285</b>	<b>463,651,542</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
 Chief Financial Officer

  
 Director

  
 Chief Executive

**Pak Agro Packaging Limited**

**Notes to and forming part of the Condensed Interim Financial Statements (unaudited)**

**For the half year ended December 31, 2025**

**1. Company and its operations**

The company was incorporated initially with the name and style 'Kohsar Tyres (Private) Limited' under the Companies Ordinance, 1984 (now repealed the Companies Act, 2017) on February 18, 1989. The name of the company was thereafter changed to Mian & Khan Industries (Private) Limited on December 31, 1999 and again changed as 'Pak Agro Packaging (Private) Limited' on August 24, 2000. The status of company was converted from private limited to public limited company on June 19, 2022 and is listed at gem board of the Pakistan Stock Exchange. The main object of the company is manufacturing of net bags and green shades for green houses and to provide services to manufacture the same. The company owns a manufacturing unit in Industrial Estate, Hattar. The registered office of the company is situated at Plot No. 23, Phase IV, Haripur, Khyber Pakhtunkhwa,

Geographical location and addresses of major business units including mills /plant of the company are as under:

<b>Hattar</b> Plot No. 23, Phase IV, Haripur, Khyber Pakhtunkhwa, Hattar Industrial Estate, Hattar.	<b>Purpose</b> Registered office and Production Plant
<b>Islamabad</b> Office No 302, 3rd Floor, Green Trust Tower, Jinnah Avenue, Islamabad	Head office

**2. Statement of compliance and significant accounting estimates**

**2.1) Statement of compliance**

These condensed interim financial statements 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 comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

**2.2) Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the company's financial currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

**2.3) Significant accounting estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

**2.4) Property, plant and equipment**

The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge.

## 2.5) Impairment

The Company reviews the value of its assets for possible impairment on an annual basis. Any change in estimate in future years, might effect the carrying amount of the respective asset with the corresponding effect on impairment.

## 2.6) Standards, interpretations and amendments to the approved accounting standards

- There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.
- Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective date (annual reporting periods beginning on or after)
IAS 21 The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	July 1, 2025
IFRS S2 Climate-related Disclosures	July 1, 2025
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026
IFRS 9 Financial Instruments – Classification and Measurement of Financial Instruments (Amendments)	January 1, 2026
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	January 1, 2026

## 3. Share capital

### Authorized capital

40,000,000 ordinary shares of Rs. 10/- each

### Issued, subscribed and paid-up capital

#### Shares issued for cash

17,350,000 ordinary shares of Rs. 10/- each in cash

#### Issued as fully paid bonus shares

2,650,000 ordinary shares of Rs. 10/- each

	December 2025 (Rupees) <u>(Unaudited)</u>	June 2025 (Rupees) <u>Audited</u>
	<u>400,000,000</u>	<u>400,000,000</u>
	173,500,000	173,500,000
	26,500,000	26,500,000
	<u>200,000,000</u>	<u>200,000,000</u>

## 4. Reserves

This represents the Premium on issuance of shares and can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.

	December 2025 (Rupees) <u>(Unaudited)</u>	June 2025 (Rupees) <u>Audited</u>
<b>5. <u>Obligation under finance lease</u></b>		
Value of assets	57,733,014	46,112,073
Add: Addition during the period	-	38,081,604
	<u>57,733,014</u>	<u>84,193,677</u>
Less: Payments made during the period	-	4,526,937
Present value of minimum lease payment	57,733,014	79,666,740
Less: Current maturity	-	21,933,726
	<u><b>57,733,014</b></u>	<u><b>57,733,014</b></u>
The amount of future payments and the periods in which they become due are as follows:		
June 30, 2026	-	30,184,372
June 30, 2027	44,494,583	44,494,583
June 30, 2028	16,062,157	16,062,157
	<u>60,556,740</u>	<u>90,741,112</u>
Less: Lease financial charges allocable for future periods	2,823,726	11,074,372
	<u>57,733,014</u>	<u>79,666,740</u>
Less: Current maturity of finance lease	-	21,933,726
	<u><b>57,733,014</b></u>	<u><b>57,733,014</b></u>

The value of minimum lease rental payments has been discounted at 3 months KIBOR + 4% per annum. Liabilities are partly secured against deposit of 35% of the asset value included in long term security deposits (Note 17). Title to the assets acquired under the leasing arrangements are transferrable to the Company upon payment of entire lease obligations.

The finance lease facilities for the Yarn Making Machine, Fishing Net Machine, two Vegetable Bag Wrap Knitting Machines, Solar Energy system, provided by M/s OLP Financial Services Pakistan Limited, are fully secured through a first exclusive charge registered with the Securities and Exchange Commission of Pakistan (SECP).

**6. Deferred taxation**

The balance of deferred tax is in respect of following temporary differences:  
Accelerated depreciation on property plant and equipment

56,634,552	60,428,941
<u><b>56,634,552</b></u>	<u><b>60,428,941</b></u>

**7. Employees' gratuity fund**

Balance at beginning of the year  
Add: Provision for the year

4,213,846	3,254,940
1,004,798	7,045,988
<u>5,218,644</u>	<u>10,300,928</u>
(4,213,846)	(6,087,082)
<u><b>1,004,798</b></u>	<u><b>4,213,846</b></u>

Less: Paid to outgoing members

**8. Short term bank borrowings**

Running finance (8.1)  
Finance against Trust Receipts (FATR) Facility: (8.2)

-	79,011,004
-	-
<u>-</u>	<u><b>79,011,004</b></u>

### 8.1) Running finance

The Bank of Khyber has renewed the running finance facility limit upto Rs.80 million on January 01, 2024 to meet working capital requirements of the company at mark up rate to be recovered on quarterly basis as follows:

- Rebated: Three months KIBOR plus 300 bps p.a. if markup is paid within 15 days from due date;
- Un-rebated: Three months KIBOR plus 500 bps p.a. if markup is paid after 15 days from due date.

The Letter of Credit- DA(Usance LC) - Import facility of 50 million at a cash margin of 20% or as prescribed by SBP whichever is higher (profit free) at a markup rate of three months KIBOR plus 500 bps with no floor and no cap.

These facilities are secured by way of:

- 1st Exclusive Hypothecation charge of Rs.107 million duly registered with SECP over Company's stock with 25% margin against running finance facility;
- Against LC's, cash margin of 20% or as prescribed by SBP whichever is higher (profit free) and accepted bills of exchange duly signed/stamped by borrower;

#### **Common Securities against all credit facilities:**

- Token registered mortgaged for Rs. 150,000/= & remaining equitable mortgage to cover DP Note amount over Company's present & future fixed assets (land, building, plant & machinery) (existing & new) located at Plot No.22 & 23, Phase 04, measuring 02 Acres, Situated at Industrial Estate, District Hattar, Khyber Pakhtunkhwa.
- 1st PP charge of Rs. 194 million by way of Memorandum of Deposit of Title (MODTD) & letter of hypothecation over Company's present & future fixed assets (land, building, plant & machinery) (existing & new) located at Plot No. 22 & 23, Phase 04, measuring 02 Acres, Situated at Industrial Estate, District Hattar, Khyber Pakhtunkhwa.
- Personal guarantees of all directors and owners of the properties (except for independent directors) company.

These facilities are valid up to December 31, 2025.

		<b>December 2025 (Rupees) <u>(Unaudited)</u></b>	<b>June 2025 (Rupees) <u>Audited</u></b>
<b>9. Current maturity of long term liabilities</b>			
<b>This represents current maturity of followings</b>			
- Finance lease	(5)	11,147,227	21,933,726
- Against vehicle		1,925,832	3,851,664
		<u>13,073,059</u>	<u>25,785,390</u>
<b>10. <u>Contingencies and commitments</u></b>			
<b>a) Contingencies</b>			
Currently there are no contingencies against the company in foreseeable future.			
<b>b) Commitments</b>			
There are no commitments made by the company.			
<b>11. <u>Property, plant and equipment</u></b>			
Operating fixed assets			
- Owned assets	(11.1)	356,088,194	382,169,873
- Right of use assets (ROU)	(11.2)	80,403,914	86,796,237
		<u>436,492,107</u>	<u>468,966,110</u>

## 11.1) Owned assets

Description	Rupees								Total
	Factory building on Lease hold land	Motor vehicles	Plant and machinery	Electric Installation	Furniture and fixtures	Office equipment	Electrical equipment	Computers	
<b>As at July 01, 2024</b>									
Cost	77,888,795	27,745,363	541,409,292	5,428,637	1,176,264	1,862,972	1,138,590	689,220	657,339,133
Accumulated depreciation	(20,154,757)	(13,410,756)	(216,955,054)	(4,349,864)	(784,993)	(973,748)	(1,026,403)	(472,787)	(258,128,362)
<b>Net book value</b>	<b>57,734,038</b>	<b>14,334,607</b>	<b>324,454,238</b>	<b>1,078,773</b>	<b>391,271</b>	<b>889,224</b>	<b>112,187</b>	<b>216,433</b>	<b>399,210,771</b>
<b>Annual rate of depreciation (%)</b>	<b>5</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>30</b>	
<b>Year ended June 30, 2025</b>									
Opening net book value	57,734,038	14,334,607	324,454,238	1,078,773	391,271	889,224	112,187	216,433	399,210,771
Additions	833,745	11,976,996	18,818,249	5,717,176	-	-	730,000	200,000	38,276,166
Disposals adjustment									
Cost	-	-	-	-	-	-	-	-	-
Adjustment Dr/(Cr)	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge	(2,908,753)	(2,299,904)	(49,466,146)	(244,490)	(58,691)	(133,384)	(105,766)	(99,930)	(55,317,064)
<b>Closing net book value</b>	<b>55,659,030</b>	<b>24,011,699</b>	<b>293,806,341</b>	<b>6,551,459</b>	<b>332,580</b>	<b>755,840</b>	<b>736,421</b>	<b>316,503</b>	<b>382,169,873</b>
<b>As at July 01, 2025</b>									
Cost	78,722,540	39,722,359	560,227,541	11,145,813	1,176,264	1,862,972	1,868,590	889,220	695,615,299
Accumulated depreciation	(23,063,510)	(15,710,660)	(266,421,200)	(4,594,354)	(843,684)	(1,107,132)	(1,132,169)	(572,717)	(313,445,426)
<b>Net book value</b>	<b>55,659,030</b>	<b>24,011,699</b>	<b>293,806,341</b>	<b>6,551,459</b>	<b>332,580</b>	<b>755,840</b>	<b>736,421</b>	<b>316,503</b>	<b>382,169,873</b>
<b>Annual rate of depreciation (%)</b>	<b>5</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>30</b>	
<b>Period ended December 31, 2025</b>									
Opening net book value	55,659,030	24,011,699	293,806,341	6,551,459	332,580	755,840	736,421	316,503	382,169,873
Additions	-	-	1,846,000	551,000	-	-	-	-	2,397,000
Disposals adjustment									
Cost	-	(9,128,234)	-	-	-	-	-	-	(9,128,234)
Adjustment Dr/(Cr)	-	-	-	-	-	-	-	-	-
Depreciation	-	6,531,140	-	-	-	-	-	-	6,531,140
Depreciation charge	(1,391,476)	(1,703,486)	(22,127,776)	(498,247)	(24,944)	(56,688)	(55,232)	(23,738)	(25,881,585)
<b>Closing net book value</b>	<b>54,267,554</b>	<b>19,711,119</b>	<b>273,524,565</b>	<b>6,604,212</b>	<b>307,637</b>	<b>699,152</b>	<b>681,189</b>	<b>292,765</b>	<b>356,088,194</b>
<b>As at January 01, 2026</b>									
Cost	78,722,540	30,594,125	562,073,541	11,696,813	1,176,264	1,862,972	1,868,590	889,220	688,884,065
Accumulated depreciation	(24,454,986)	(10,883,006)	(288,548,976)	(5,092,601)	(868,628)	(1,163,820)	(1,187,401)	(596,455)	(332,795,871)
<b>Net book value</b>	<b>54,267,554</b>	<b>19,711,119</b>	<b>273,524,565</b>	<b>6,604,212</b>	<b>307,637</b>	<b>699,152</b>	<b>681,189</b>	<b>292,765</b>	<b>356,088,194</b>
<b>Annual rate of depreciation (%)</b>	<b>5</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>30</b>	

### 11.1.1) Gain/(Loss) on disposal of Fixed assets

Particulars	Name of purchaser	Mode of disposal	Cost	Accumulated depreciation	W.D.V.	Sale Proceeds	Gain/(Loss)
Sale of Audi	Mr. Yasin	Negotiation	9,128,234	6,531,140	2,597,094	10,000,000	7,402,906
<b>Total</b>			<b>9,128,234</b>	<b>6,531,140</b>	<b>2,597,094</b>	<b>10,000,000</b>	<b>7,402,906</b>

## 11.2) Right of use assets (ROU)

Particulars	Rupees									
	Dec-25					Jun-25				
	Land	Motor Vehicle	Electric Equipment - Solar	Machinery	Total	Land	Motor Vehicle	Electrical Installation	Machinery	Total
Cost	1,565,250	2,950,000	23,555,401	82,274,771	110,345,422	1,565,250	2,950,000	-	67,493,952	72,009,202
Accumulated depreciation	-	(951,836)	(306,098)	(22,291,250)	(23,549,184)	-	(599,219)	-	(13,008,654)	(13,607,873)
<b>Net book value as on July 01,</b>	<b>1,565,250</b>	<b>1,998,164</b>	<b>23,249,303</b>	<b>59,983,521</b>	<b>86,796,238</b>	<b>1,565,250</b>	<b>2,350,780</b>	<b>-</b>	<b>54,485,298</b>	<b>58,401,328</b>
Additions	-	-	-	-	-	-	-	23,555,401	14,780,819	38,336,220
Disposals/adjustments										
Cost	-	-	-	-	-	-	-	-	-	-
Adjustment Dr/(Cr)	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(149,862)	(1,743,698)	(4,498,764)	(6,392,324)	-	(352,617)	(306,098)	(9,282,596)	(9,941,311)
<b>Net book value as at September 30,</b>	<b>1,565,250</b>	<b>1,848,302</b>	<b>21,505,605</b>	<b>55,484,757</b>	<b>80,403,914</b>	<b>1,565,250</b>	<b>1,998,163</b>	<b>23,249,303</b>	<b>59,983,521</b>	<b>86,796,237</b>
<b>Annual Rate of Depreciation (%)</b>	<b>-</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>-</b>	<b>-</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>-</b>

	<b>December 2025 (Rupees) <u>(Unaudited)</u></b>	<b>June 2025 (Rupees) <u>Audited</u></b>
<b>12. <u>Long term deposits</u></b>		
Security deposits against:		
Leased assets	30,406,624	30,406,624
Utilities	1,181,436	1,181,436
Office building	1,443,375	1,443,375
	<b><u>33,031,435</u></b>	<b><u>33,031,435</u></b>
<b>13. <u>Stock in trade</u></b>		
Raw material (13.1)	31,745,700	20,676,480
Finished goods	149,349,000	70,522,500
Work-in-process	9,698,808	9,161,054
Stock in transit	-	20,000,731
	<b><u>190,793,508</u></b>	<b><u>120,360,765</u></b>
<b>13.1) <u>Raw material</u></b>		
Raw material	25,740,400	10,434,800
Colors	3,405,300	7,682,080
Chemical	2,600,000	2,559,600
	<b><u>31,745,700</u></b>	<b><u>20,676,480</u></b>
<b>14. <u>Cash and bank balances</u></b>		
Cash in hand	700,000	700,000
Cash at bank - current account	34,120,358	19,637,910
	<b><u>34,820,358</u></b>	<b><u>20,337,910</u></b>
<b>15. <u>Sales-net</u></b>		
Gross sales	478,721,941	1,013,257,885
Sales tax	(86,169,949)	(154,564,762)
	<b><u>392,551,992</u></b>	<b><u>858,693,123</u></b>
<b>16. <u>Cost of sales</u></b>		
Raw material consumed	222,237,781	359,921,064
Colors consumed	7,623,756	30,528,095
Chemical consumed	9,813,990	26,344,914
Packing material consumed	12,931,059	16,060,940
Production overhead	174,243,894	314,308,065
	426,850,479	747,163,078
Work in process		
- Opening	9,161,054	9,643,215
- Closing	(9,698,808)	(9,161,054)
	(537,754)	482,161
Cost of goods manufactured	426,312,725	747,645,239
Finished stocks		
- Opening	70,522,500	62,014,500
- Closing	(149,349,000)	(70,522,500)
	(78,826,500)	(8,508,000)
	<b><u>347,486,225</u></b>	<b><u>739,137,239</u></b>

	December 2025 (Rupees) <u>(Unaudited)</u>	June 2025 (Rupees) <u>Audited</u>
<b>17. <u>Earnings per share - Basic and Diluted</u></b>		
Profit after tax	19,714,111	21,905,575
Weighted average number of ordinary shares at the end of the year (Numbers)	<u>20,000,000</u>	<u>20,000,000</u>
Basic and diluted earnings per share (Rupee)	<u>0.99</u>	<u>1.10</u>

**18. Related party transaction**

The related party comprises of subsidiary, associated companies, director of the company and key management personals, details of transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that company. Details of transactions with related parties, except for remuneration to key management personnel as discussed in note 31, are as follows:

Transactions and contracts with related parties are carried out at arm's length prices determined in accordance with comparable uncontrolled prices method except in circumstances where it is in the interest of the group to do so with the prior approval of the Board of Directors.

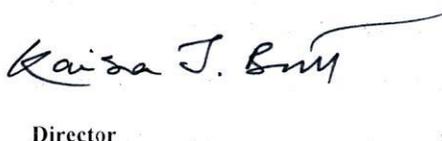
- Following are the associated companies/undertakings and related parties with whom the Company had entered into transactions during the year:

Related party	Basis of relationship	Number of shares held in the company	Aggregate %age shareholding in the Company
Employees' Gratuity Fund	Employees' Gratuity Fund	-	0.00%

**19 Date of authorization for issue**

These financial statements have been authorized for issue on 26-02-2026 by the board of directors of the company.

  
Chief Financial Officer

  
Director

  
Chief Executive