MITCHELL'S®

Half Yearly REPORT

DECEMBER 31, 2025

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Company Information

BOARD OF DIRECTORS

Mr. Kashif Sajjad Sheikh ..... Chairman
Mr. Usman Zafar Butt..... Chief Executive Officer
Mr. Nadeem Bin Javed..... Non - Executive Director
Mr. Asim Dilawar..... Non - Executive Director
Mr. Hassan Sheikh..... Non - Executive Director
Mr. Ashan Rashid..... Independent Director
Mr. Babur Sultan ..... Independent Director
Ms. Fariyha Subhani ..... Independent Director

AUDIT COMMITTEE

Mr. Nadeem Bin Javed..... Non - Executive Director
Mr. Asim Dilawar..... Non - Executive Director
Mr. Ashan Rashid ..... Independent Director

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Usman Zafar Butt..... Chief Executive Officer
Mr. Hassan Sheikh..... Non - Executive Director
Mr. Babur Sultan ..... Independent Director

SUSTAINABILITY COMMITTEE

Ms. Fariyha Subhani ..... Independent Director
Mr. Hassan Sheikh ..... Non - Executive Director
Mr. Usman Zafar Butt ..... Chief Executive Officer

SHARE REGISTRAR

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

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Phones: (042) 35872392-96,
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E-Mail: ho@mitchells.com.pk
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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

Ebaad-al-Vakeel 54-E1,
Gulberg III, Lahore

BANKERS

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

CHIEF FINANCIAL OFFICER

Abdul Wahab H. Malik, ACA

REGIONAL SALES OFFICES

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Plot # 102, Street 7
Main China Road, Sector I-10/3
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Phones: (051) 2707357
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KARACHI

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Directors' Report

The Directors of the Company are pleased to present their report on the condensed interim financial statements for the half year ended December 31, 2025 (Q2-FY2026).

The Company's financial performance for the six-month period under review is summarised below:

	December 31, 2025	December 31, 2024
	Rupees in Million	
Sales Revenue	1,325.6	1,269.6
Gross Profit	333.9	350.0
Operating Profit	38.7	64.3
Profit Before Tax	193.7	23.2
Profit After Tax	176.0	6.4
Earnings per Share (PKR)	7.69	0.28

During the period under review, the Company recorded net sales of Rs. 1,325.6 million, reflecting growth of approximately 4% over the corresponding period last year. Revenue growth was supported by improved market execution and a balanced contribution from domestic and export channels. Gross profit stood at Rs. 333.9 million compared to Rs. 350.0 million in the same period last year. Margins were impacted by elevated commodity prices, particularly sugar and other agricultural inputs, alongside sustained inflationary pressures in utilities, packaging, and logistics. Management maintained disciplined pricing and product-mix optimisation to partially offset cost escalation while protecting market share.

Operating profit for the period was Rs. 38.7 million compared to Rs. 64.3 million in the corresponding period last year. The decline primarily reflects:

- Higher administrative expenses associated with organisational strengthening, systems enhancement, and post-acquisition transition initiatives; and
- Certain non-recurring and one-off operating expenses recorded during the period.

Profit before tax significantly increased to Rs. 193.7 million, and profit after tax amounted to Rs. 176.0 million (EPS: Rs. 7.69), compared to Rs. 6.4 million (EPS: Rs. 0.28) in the corresponding period last year.

The substantial improvement in bottom-line performance is primarily attributable to a one-time capital gain of Rs. 223 million realised on the disposal of land during the period. Excluding this non-recurring gain, the Company's core operating profitability reflects the ongoing cost pressures and structural adjustments highlighted above.

The Company remains cautiously optimistic for the remainder of the financial year. Management will continue to:

- Emphasise profitable revenue growth, particularly in higher-margin segments and export markets;
- Enhance manufacturing efficiency and productivity;
- Optimise working capital to improve cash generation; and

While the one-time gain realised during the period has strengthened the Company's financial position, management remains focused on improving underlying operational performance to ensure sustainable and recurring profitability.

The Directors wish to place on record their appreciation for the continued support and confidence of the Company's shareholders, customers, suppliers, financial institutions, and regulators. The Board also acknowledges the dedication and commitment of the Company's employees during this period of transition and strengthening.

For and on behalf of the Board of Directors

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman

ڈائریکٹرز رپورٹ

ڈائریکٹرز کا یہ امر باعث مسرت ہے کہ وہ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت (FY2026-Q2) کے لیے مختصر عبوری مالیاتی گوشوارہ پر اپنی رپورٹ پیش کرتے ہیں۔

زیرِ جائزہ چھ ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

	31 دسمبر 2025	31 دسمبر 2024
سیلز ریوینو	1,325.6	1,269.6
مجموعی منافع	333.9	350.0
آپریٹنگ منافع	38.7	64.3
قبل از ٹیکس منافع	193.7	23.2
بعد از ٹیکس منافع	176.0	6.4
فی حصص آمدنی (روپے)	7.69	0.28

زیرِ جائزہ مدت کے دوران کمپنی نے 1,325.6 ملین روپے کی نٹ ریوینو ریکارڈ کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 4% اضافہ ظاہر کرتی ہے۔ آمدنی میں یہ اضافہ بہتر مارکیٹ عمل درآمد اور مقامی و برآمدی چینلز سے متوازن شراکت کے باعث ممکن ہوا۔

مجموعی منافع 333.9 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ 350.0 ملین روپے تھا۔ منافع کے مارجن پر بلند اجناس کی قیمتوں، خصوصاً چینی اور دیگر زرعی خام مال، کے ساتھ ساتھ یوٹیلیٹیز، پیکیجنگ اور لاجسٹکس میں مسلسل افراطِ زر کے دباؤ کے اثرات مرتب ہوئے۔ انتظامیہ نے لاگت میں اضافے کے اثرات کو جزوی طور پر کم کرنے اور مارکیٹ شیئر کو برقرار رکھنے کے لیے نظم وضبط کے ساتھ قیمتوں کا تعین اور پروڈکٹ مکس کی بہتری پر توجہ دی۔

آپریٹنگ منافع 38.7 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 64.3 ملین روپے تھا۔ اس کمی کی بنیادی وجوہات درج ذیل ہیں:

- تنظیمی ڈھانچے کی مضبوطی، نظام کی بہتری اور بعد از حصول انضمامی اقدامات سے متعلق انتظامی اخراجات میں اضافہ۔
- بعض غیر معمولی اور یک وقتی آپریٹنگ اخراجات جو اس مدت کے دوران ریکارڈ کیے گئے۔

قبل از ٹیکس منافع نمایاں طور پر بڑھ کر 193.7 ملین روپے دیا جبکہ بعد از ٹیکس منافع 176.0 ملین روپے (فی حصص آمدنی: 7.69 روپے) ریکاڈ کیا گیا، جو گزشتہ سال کی اسی مدت میں 6.4 ملین روپے (فی حصص آمدنی: 0.28 روپے) تھا۔

منافع میں اس نمایاں اضافے کی بنیادی وجہ اس مدت کے دوران زمین کی فروخت سے حاصل ہونے والا 223 ملین روپے کا یک وقتی کیپیٹل گین ہے۔ اس غیر معمولی منافع کو نکال کر دیکھا جائے تو کمپنی کی بنیادی آپریٹنگ کارکردگی پر لاگت کے جاری دباؤ اور ساختی ایڈجسٹمنٹس کے اثرات واضح ہیں۔

کمپنی مالی سال کے بقیہ حصے کے لیے محتاط انداز میں پُر امید ہے۔ انتظامیہ درج ذیل امور پر مسلسل توجہ مرکوز رکھے گی:

- زیادہ مارجن والے شعبوں اور برآمدی منڈیوں میں منافع بخش آمدنی کے فروغ پر زور؛
- پیداواری استعداد اور کارکردگی میں مزید بہتری؛
- کیش فلو بہتر بنانے کے لیے ورکنگ کیپیٹل کی مؤثر مینجمنٹ؛

اگرچہ اس مدت میں حاصل ہونے والے یک وقتی منافع نے کمپنی کی مالی پوزیشن کو مضبوط کیا ہے، تاہم انتظامیہ کی توجہ بدستور بنیادی اور پائیداری، عملی کارکردگی کو بہتر بنانے پر مرکوز ہے۔ تاکہ مستقل اور دیرپا منافع کو یقینی بنایا جا سکے۔
ڈائریکٹرز کمپنی کے حصص یافتگان، صارفین، سپلائرز، مالیاتی اداروں اور ریگولیٹرز کے مسلسل تعاون اور اعتماد پر اپنے شکریے کا اظہار کرتے ہیں۔ بورڈ اس عبوری اور استحکامی مرحلے میں کمپنی کے ملازمین کی محنت، لگن اور پیشہ ورانہ کرم کو بھی خراج تحسین پیش کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

عثمان ظفر بٹ
چیف ایگزیکٹو آفیسر

کاسف سجاد شیخ
چیئرمین

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

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **MITCHELL'S FRUIT FARMS 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 changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 the 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 the accounting and reporting 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 condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: February 24, 2026
UDIN: RR202510051NxaopBjyJ

Condensed Interim Statement of Financial Position

As at December 31,, 2025 (Un-audited)

	Note	December 31, 2025 Rupees Un-audited	June 30, 2025 Rupees Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	526,049,044	546,180,189
Intangible assets		17,478,054	19,420,136
Biological assets		3,958,749	3,958,749
Long term deposits		1,224,780	1,224,780
		548,710,627	570,783,854
CURRENT ASSETS			
Stores and spare parts		56,466,098	54,089,603
Stock in trade		584,772,669	645,168,298
Trade debts		314,342,144	431,217,320
Advances, deposits and prepayments		156,599,920	134,039,592
Income tax recoverable - net		174,304,629	140,071,059
Cash and bank balances		79,952,030	22,958,719
		1,366,437,490	1,427,544,591
		1,915,148,117	1,998,328,445

Abdul Wahab H. Malik
Chief Financial Officer

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman / Director

	Note	December 31, 2025 Rupees Un-audited	June 30 2025 Rupees Audited
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital 40,000,000 (June 30, 2025: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid up capital		228,750,000	228,750,000
Reserves		528,077,058	352,074,620
SHAREHOLDERS' EQUITY		756,827,058	580,824,620
NON-CURRENT LIABILITIES			
Deferred liabilities		214,277,868	191,120,877
Deferred taxation	6	-	-
		214,277,868	191,120,877
CURRENT LIABILITIES			
Trade and other payables		614,902,740	594,573,961
Finances under markup arrangements		319,051,354	408,898,395
Loan from related parties - unsecured	7	-	204,000,000
Accrued finance cost		8,176,343	16,997,838
Unclaimed dividend		1,912,754	1,912,754
		944,043,191	1,226,382,948
CONTINGENCIES AND COMMITMENTS	8	-	-
		1,915,148,117	1,998,328,445

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

Abdul Wahab H. Malik
Chief Financial Officer

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman / Director

Condensed Interim Statement of Profit or Loss

For the Half Year & Quarter Ended December 31, 2025 (Un-audited)

	Note	Half Year Ended		Quarter year ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Revenue	9	1,325,641,477	1,269,562,065	623,483,407	619,887,661
Cost of sales		(991,750,467)	(919,566,918)	(467,965,655)	(452,034,587)
Gross profit		333,891,010	349,995,147	155,517,752	167,853,074
Administrative expenses		(128,584,165)	(99,048,389)	(72,605,781)	(49,390,711)
Selling and distribution expenses		(166,593,402)	(186,678,825)	(73,693,845)	(96,857,779)
		(295,177,567)	(285,727,214)	(146,299,626)	(146,248,490)
Operating Profit	13	38,713,443	64,267,933	9,218,126	21,604,584
Other operating expenses		(48,130,353)	(12,891,918)	(243,078)	(11,261,960)
Finance cost		(28,032,923)	(42,775,877)	(10,977,414)	(19,608,241)
		(76,163,276)	(55,667,795)	(11,220,492)	(30,870,201)
Other income		231,110,523	14,612,670	3,109,578	8,934,305
Profit/(loss) before tax Minimum Tax Differential and Taxation		193,660,690	23,212,808	1,107,212	(331,312)
Minimum tax differential		(17,658,252)	(16,772,884)	(8,829,126)	(8,536,119)
Profit / (Loss) before Taxation		176,002,438	6,439,924	(7,721,914)	(8,867,431)
Taxation		-	-	-	-
Net Profit / (Loss) for the period		176,002,438	6,439,924	(7,721,914)	(8,867,431)
Earnings / (Loss) per Share - Basic and Diluted		7.69	0.28	(0.34)	(0.39)

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

Abdul Wahab H. Malik
Chief Financial Officer

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman / Director

Condensed Interim Statement of Comprehensive Income

For the Half Year & Quarter Ended December 31, 2025 (Un-audited)

	Half Year Ended		Quarter year ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
	(Un-audited)		(Un-audited)	
Net Profit / (Loss) for the Period	176,002,438	6,439,924	(7,721,914)	(8,867,431)
Other comprehensive income for the period				
- 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 / (Loss) for the Period	176,002,438	6,439,924	(7,721,914)	(8,867,431)

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

Abdul Wahab H. Malik
Chief Financial Officer

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman / Director

Condensed Interim Statement of Changes in Equity

For the Half Year & Quarter Ended December 31, 2025 (Un-audited)

Particulars	Issued, subscribed and paid-up capital	Capital Reserve	Revenue Reserve		Total Reserves	Total
		Share premium	General Reserves	Accumulated Loss		
	----------Rupees----------					
Balance as at July 01, 2024	228,750,000	609,335,878	300,000	(245,726,472)	363,909,406	592,659,406
Total comprehensive income						
Net profit for the period	-	-	-	6,439,924	6,439,924	6,439,924
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,439,924	6,439,924	6,439,924
Balance as at December 31, 2024	228,750,000	609,335,878	300,000	(239,286,548)	370,349,330	599,099,330
Balance as at July 01, 2025	228,750,000	609,335,878	300,000	(257,561,258)	352,074,620	580,824,620
Net profit for the period	-	-	-	176,002,438	176,002,438	176,002,438
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	176,002,438	176,002,438	176,002,438
Balance as at December 31, 2025	228,750,000	609,335,878	300,000	(81,558,820)	528,077,058	756,827,058

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

Abdul Wahab H. Malik	Usman Zaffar Butt	Kashif Sajjad Sheikh
Chief Financial Officer	Chief Executive Officer	Chairman / Director

Condensed Interim Statement of Cash Flows

For the Half Year & Quarter Ended December 31, 2025 (Un-audited)

	Note	December 31, 2025 Rupees	December 31, 2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before minimum tax differential and taxation		193,660,690	23,212,808
Adjustments for:			
- Depreciation of property, plant and equipment	5	22,210,680	24,739,124
- Amortization of intangibles		1,942,082	2,403,489
- Gain on disposal of property, plant and equipment		(222,811,000)	-
- Allowance for expected credit loss		10,933,733	-
- Provision for duty and tax remission for exports		24,886,890	-
- Provision for gratuity and accumulated leaves		23,372,522	22,210,062
- Provision for Workers' Welfare Fund		-	435,657
- Provision for Workers' (Profit) Participation Fund		-	1,169,502
- Exchange loss / (gain)		680,346	(370,951)
- Provision for obsolete stock		17,951,607	-
- Provision for sale return		-	3,461,929
- Provision for refund liability		23,582,002	-
- Finance cost		28,032,923	42,775,877
- Liabilities written back		-	(2,669,807)
- Amortization of deferred income		-	(145,265)
- Finished goods written off		-	524,786
		(69,218,215)	94,534,403
Operating profit before working capital changes		124,442,475	117,747,211
(Increase) / decrease in current assets			
- Stores, spares and loose tools		(2,376,495)	(23,665,503)
- Stock in trade		42,444,022	6,267,336
- Trade debt		105,261,097	(115,104,037)
- Advances, deposits prepayment and others		(22,560,328)	(26,838,876)
(Decrease) / increase in current liabilities			
- Creditors, accrued and other liabilities		(17,464,288)	137,195,636
		105,304,008	(22,145,444)
Cash Generated from Operations		229,746,483	95,601,767
Finance cost paid		(36,854,418)	(45,218,233)
Income tax paid		(62,567,647)	(30,239,228)
Employee defined benefits - gratuity paid		-	(6,191,381)
Employee defined benefits - accumulated absences paid		(215,531)	(2,584,378)
		(99,637,596)	(84,233,220)
Net Cash Generated from Operating Activities		130,108,887	11,368,547
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(2,081,035)	(8,403,691)
Proceeds from disposal of property, plant and equipment		222,812,500	-
Net Cash Generated from / (Used in) Investing Activities		220,731,465	(8,403,691)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repaid to related parties		(204,000,000)	-
Finances under markup arrangements - net		(89,847,041)	188,375,929
Net Cash (Used in) / Generated from Financing Activities		(293,847,041)	188,375,929
Net Increase in Cash and Cash Equivalents		56,993,311	191,340,785
Cash and cash equivalents at the beginning of the period		22,958,719	58,294,718
Cash and cash equivalents at the end of the period		79,952,030	249,635,503

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

Abdul Wahab H. Malik	Usman Zaffar Butt	Kashif Sajjad Sheikh
Chief Financial Officer	Chief Executive Officer	Chairman / Director

Notes to and Forming Part of the Condensed Interim Financial Information

For the Half Year Ended December 31, 2025 (Un-audited)

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 manufacturing and sale of various confectionery and grocery products.

The geographical location and address of Company's business units, including its 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.

1.2 On May 14, 2025, Syeda Maimanat Mohsin and Syeda Matanat Ghaffar entered into a Share Purchase Agreement with CCL Holding (Private) Limited for the transfer of 9,293,244 ordinary shares of the Company, representing 40.63% of the total paid-up share capital of the Company. During the reporting period, the Board of Directors, in its meeting held on October 16, 2025, approved and ratified the changes in the composition of the Board of Directors arising from the said share transfer. As a result of the completion of the acquisition in October 2025, CCL Holding (Private) Limited acquired majority shareholding and obtained control of the Company, resulting in a significant change in the shareholding pattern and control of the Company. As at December 31, 2025, CCL Holding (Private) Limited holds 58.7727% shares of the Company.

2. BASIS OF PREPARATION

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 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, directives and notifications 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.

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

2.1.2 These condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in these condensed financial statements have not been reviewed by the external auditors.

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, 2025, 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 six months period ended December 31, 2024.

2.1.4 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

3. ACCOUNTING ESTIMATES AND JUDGMENT

The accounting estimates and associated assumptions used in the preparation of these interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the immediately preceding year ended June 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of presentation of these condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the immediately preceding financial year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2025 Rupees Un-audited	June 30 2025 Rupees Audited
Opening written down value		546,180,189	572,168,335
Additions during the period / year		2,081,035	22,459,616
Disposals during the period / year	5.1	(1,500)	(314,500)
		548,259,724	594,313,451
Depreciation charge for the period / year		(22,210,680)	(48,133,262)
		526,049,044	546,180,189

6. DEFERRED TAXATION

Being prudent, the Company has not recognized deferred tax asset amounting to Rs. 410.1 million (June 30, 2025: Rs. 442.3 million) as sufficient taxable profits may not be available to set off this deferred tax asset.

7. LOAN FROM RELATED PARTIES - UNSECURED

		December 31, 2025 Rupees Un-audited	June 30 2025 Rupees Audited
Not later than one year	7.1	-	204,000,000

7.1 During the period, the Company fully repaid the sponsor's loan amounting to Rs. 204 million. These loans carried mark-up @ 3 months KIBOR plus 1% margin (June 30, 2025: 3 months KIBOR plus 1% margin) per annum.

8. CONTINGENCIES AND COMMITMENTS

8.1 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, 2025.

8.2 Commitment

Letters of credit for purchase of raw and packing materials amount to Rs 62.6 million (June 30, 2025: Rs. 15 million).

9. REVENUE

	Half Year Ended December 31,		Half Year Ended December 31,	
	2025 Un-audited Rupees	2024 Un-audited Rupees	2025 Un-audited Rupees	2024 Un-audited Rupees
Local	1,303,749,172	1,412,289,166	661,629,764	640,393,596
Export	377,080,256	288,683,461	132,699,849	172,684,402
	1,680,829,428	1,700,972,627	794,329,613	813,077,998
Less: Sales tax	(174,445,809)	(198,120,572)	(81,611,113)	(80,373,790)
Sales returns, trade discounts and incentives	(180,742,142)	(233,289,990)	(89,235,093)	(112,816,547)
	(355,187,951)	(431,410,562)	(170,846,206)	(193,190,337)
	1,325,641,477	1,269,562,065	623,483,407	619,887,661

10. BALANCES AND TRANSACTION WITH RELATED PARTIES

Related parties comprise an associated company, directors, major shareholders and key management personnel of the Company. The Company in the normal course of business carries out transactions with related parties. These are un-secured amounts due from and due to related parties and are shown under respective notes to these condensed interim financial statements. Significant transactions with related parties are given below:

Transactions during the period

Name and Percentage of Shareholding of Related Party	Basis of Relationship	Aggregate Shareholding	Nature of Transactions	Half Year Ended December 31, 2025 (Un-audited) Rupees	2025 (Un-audited) Rupees
Mr. Najam Aziz Sethi	Former Chief Executive Officer	0.0063%	Loan repaid	(27,000,000)	-
			Markup paid	(1,038,465)	(2,725,470)
			Markup expense	745,977	2,607,179
			Meeting fee	75,000	-
Mr. S.M. Mehdi Mohsin	Director	20.4167%	Rent expense	3,050,335	2,165,514
			Amount received	355,115	-
			Meeting fee	75,000	
			Rent paid	(2,652,339)	(1,082,757)
			Purchase of goods	(397,997)	-
			Expense incurred on behalf of related party	(582,671)	(1,533,643)
Ms. Syeda Maimanat Mohsin	Spouse of Former Director	N/A	Markup expense	1,292,382	7,242,164
			Markup paid	(2,884,624)	(6,153,555)
			Loan repaid	(75,000,000)	-
			Receipt of land sale	222,812,500	-
Ms. Syeda Matanat Ghaffar	Spouse of Former Director	N/A	Markup expense	2,818,134	9,849,344
			Markup paid	(3,923,087)	(8,879,023)
			Loan repaid	(102,000,000)	-
Vanguard Books (Private) Limited	Former Common directorship	N/A	Rent expense	7,136,000	5,741,173
			Rent paid	(7,136,000)	(5,647,056)
			Security deposit	(800,000)	-
Muhammad Arshad	Key Management Personnel	N/A	Advance repaid	184,400	-
Key management personnel		N/A	Remuneration	58,159,915	31,654,200

OUTSTANDING BALANCE AS AT

	December 31, 2025 Un-audited Rupees	June 30 2025 Audited Rupees
Loan from directors / shareholders - unsecured		
- Mr. Najam Aziz Sethi	-	27,000,000
- Ms. Syeda Matanat Ghaffar	-	102,000,000
- Ms. Syeda Maimanat Mohsin	-	75,000,000
Accrued finance cost		
- Mr. Najam Aziz Sethi	-	292,488
- Ms. Syeda Matanat Ghaffar	-	1,104,953
- Ms. Syeda Maimanat Mohsin	-	1,592,242
Other receivable - Mr. S.M. Mehdi Mohsin	152,557	-
Advance to employee - key management personnel	455,600	640,000
Security deposit - M/s. Vanguard Books (Private) Limited	3,200,000	2,400,000
Other payable - Mr. Najam Aziz Sethi	75,000	-

These balances are in the normal course of business.

10.1 In continuation of Note 1.1, the related party transactions disclosed above includes to entities and individuals that were considered related parties during the reporting period. Further, following the change in the composition of the Board on October 16, 2025, Mr. Najam Aziz Sethi, Mr. Shahzad Ghaffar, Ms. Syeda Matanat Ghaffar, Ms. Syeda Maimanat Mohsin and M/s Vanguard Books (Private) Limited are no longer related party of the Company.

11. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by the Management. Segment information is presented in respect of the Company's business.

All non-current assets of the Company as at December 31, 2025 are located in Pakistan. Revenue from export sales is Rs. 377.08 million (December 31, 2024: Rs. 288.68 million).

12. SHARIAH SCREENING DISCLOSURES

	December 31, 2025 Rupees Un-audited	December 31, 2025 Rupees Un-audited
Interest or mark up accrued on any conventional loan or advances	8,176,343	16,997,838
Shariah compliant bank deposits / bank balances / overdrawn	787,209	6,342,281

	Note	December 31, 2025 Rupees Un-audited	December 31, 2024 Rupees Un-audited
Profit earned from shariah compliant bank deposits / bank balances		-	-
Revenue earned from a shariah compliant business segment	9	1,325,641,477	1,269,562,065
Exchange (loss) / gain earned from actual currency		(680,346)	370,951
Mark up paid on Islamic mode of financing		-	-
Profits earned on any conventional loan or advance		457,358	711,065
Interest paid on any conventional loan or advance		33,925,303	45,218,233

12.1 Relationship with shariah compliant bank

Name	Relationship
Meezan Bank Limited	Bank balance

13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on 24 February 2026.

15. GENERAL

No re-arrangements / re-classification have been made in these condensed interim financial statements.

Abdul Wahab H. Malik
Chief Financial Officer

Usman Zaffar Butt
Chief Executive Officer

Kashif Sajjad Sheikh
Chairman / Director

MITCHELL'S®

A whole lot of Love!

Half Yearly REPORT

DECEMBER 31, 2025

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