



MACPAC FILMS LIMITED

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED

MARCH 31, 2026

COMPANY INFORMATION

Board of Directors

Mr. Naeem Ali Muhammad Munshi – Chairman & Non-Executive Director
Mr. Najmul Hassan – Chief Executive Officer
Mr. Ehtesham Maqbool Elahi – Executive Director
Mr. Shabbir Hamza Khandwala – Independent Director
Ms. Hafsa Abbasy – Independent Director
Mr. Shariq Maqbool Elahi – Non-Executive Director
Mr. Fahad Munshi – Non-Executive Director

Board Audit Committee (BAC)

Mr. Shabbir Hamza Khandwala – Chairman
Mr. Naeem Ali Muhammad Munshi – Member
Mr. Shariq Maqbool Elahi – Member

Human Resource & Remuneration Committee (HR&RC)

Ms. Hafsa Abbasy – Chairperson
Mr. Shariq Maqbool Elahi – Member
Mr. Ehtesham Maqbool Elahi – Member

Management Team

Mr. Junaid Hashmi – Head of Operations
Mr. Muhammad Asim – Chief Financial Officer
Mr. Aquil A. Khan – Company Secretary
Mr. Mohammad Fahad – Head of Internal Audit
Ms. Um-e-Farwa – Head of Digital Transformation
Mr. Atiq Khan – Head of Technical
Ms. Mehreen Shah Khalid – Manager Human Resources

The Management Team is also supported by:

Mr. Habib Elahi – Group Director
Ms. Muneeza Kassim – Group Chief Financial Officer
Mr. Darrel Jacob – Group Chief Human Resources Officer

Auditors

M/s. KPMG Taseer Hadi & Co. Chartered Accountants

Legal Advisors

Mr. Abdul Ghaffar Khan
Address: F-72/1, KDA Scheme 5, Kehkashan, Clifton, Karachi

Ms. Nausheen Ahmad
Address: 21C, Zamzama Commercial Lane 5, Phase V, DHA, Karachi

WEB: www.macpacfilms.com

FAX: +92-21-34305810

UAN: +92-21-111-635-111

REGISTERED OFFICE: 44-C, Block-6, P.E.C.H.S., Main Razi Road, Karachi-Pakistan.

REGIONAL OFFICE: Room# 21, 2nd Floor, Lahore Center, Gulberg Lahore-Pakistan.





Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt). Ltd.

Share Registrar

CDC Share Registrar Services Limited

Address: CDC House, 99-B, Block 'B', S.M.C.H.S, Main Shara-e-Faisal, Karachi
74400

Customer Support Service: 0800-CDCPL (23275)

Fax: +92 (21) 34326034

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Bankers

Al Baraka Bank Pakistan Limited
Bank Alfalah Limited
Bank Al Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited
Soneri Bank Limited

Addresses

Registered/Head Office

*Plot No. 44-C, Block-6, P.E.C.H.S., Main Razi Road, Karachi.
UAN: (+92-21) 111-MFL (635)-111 Phone: (+92-21) 34305810
Email: info@macpacfilms.com*

Factory Office

*Plot No. EZ/1/P-10 Eastern Industrial Zone, Port Qasim Area, Karachi
UAN: (+92-21) 111-MFL (635)-111 Phone: (+92-21) 34305810
Email: info@macpacfilms.com*

North Sales Office

*Room #21, 2nd Floor, Lahore Center, Gulberg, Lahore-54660, Pakistan
Phone: (+92-42) 35782616
Email: sales.north@macpacfilms.com*

Website <https://macpacfilms.net/>

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FAX: +92-21-34305810
UAN: +92-21-111-635-111

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REGIONAL OFFICE: Room# 21, 2nd Floor, Lahore Center, Gulberg Lahore-Pakistan.





MACPAC
FILMS_{td.}

DIRECTORS' REPORT

In the name of Allah, the Most Gracious, the Most Benevolent and the Most Merciful.

As'salamu-Alaikum

Dear Members,

The Board of Directors of your Company is pleased to present the unaudited condensed interim financial statements for the nine months ended March 31, 2026.

Economic Overview

Pakistan's economy remained broadly stable with periods of fluctuation during the period under review, supported by a cautious monetary policy stance of the State Bank of Pakistan. Inflation remained within a manageable range; however, energy tariffs and input costs continued to exert pressure on the manufacturing sector.

Global economic conditions were influenced by heightened geopolitical tensions, particularly the conflict between Iran and the United States, resulting in volatility in international oil prices, intermittent supply chain disruptions, and increased uncertainty in global trade flows. These factors contributed to elevated input costs and procurement challenges for the local manufacturing industry.

On the domestic front, exchange rate conditions remained largely stable for most of the period, although overall financial conditions tightened following the recent increase in the policy rate, leading to higher financing costs. Consequently, demand conditions remained mixed and sensitive to both domestic and external developments throughout the period.

Financial Performance

During the nine months ended March 31, 2026, your Company recorded net revenue of **PKR 4,937 million**, reflecting an increase of **10.4%** compared to **PKR 4,472 million** in the corresponding period last year.

Gross profit improved significantly to **PKR 715 million**, representing a gross margin of **14.5%**, compared to **11.7%** in the same period last year. This improvement is attributable to better production efficiencies and strategic change in product mix.

Operating profit increased to **PKR 193 million** compared to **PKR 101 million** in the corresponding period, demonstrating strong operational recovery driven by:

- Better plant efficiencies
- Cost control measures
- Focus on higher-margin products

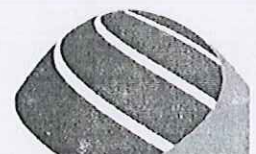
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FILMS^{td.}

Profit after taxation stood at PKR 114 million, compared to PKR 73 million last year, registering an increase of 56%.

Earnings per share (EPS) improved to PKR 1.92 as compared to PKR 1.23 in the corresponding period.

Operational Highlights

Due to geopolitical tensions, the Company faced challenges related to the shortage of key raw materials. Despite these constraints, the Company successfully maintained operational continuity through proactive planning and efficient resource management.

Management also undertook timely measures to procure raw materials from alternate sources in response to delays in shipments arising from the Strait of Hormuz situation. These actions helped mitigate supply chain disruptions and ensured continuity of operations.

The Company continued to emphasize:

- Efficient production planning
- Optimization of raw material utilization
- Product mix improvement toward value-added segments

These measures enabled the Company to sustain growth momentum despite supply-side challenges.

Sustainability and Operational Excellence

The Company remains committed to sustainable growth through responsible manufacturing practices and ongoing energy optimization initiatives.

Continuous efforts to improve the energy mix and reduce reliance on conventional power sources are supporting both cost efficiency and environmental sustainability. Operational excellence programs remain focused on minimizing wastage, enhancing yield performance, and maximizing asset utilization.

The Company continues to maintain high standards of Health, Safety, and Environmental (HSE) compliance through regular audits, structured employee training, and proactive risk management practices.





MACPAC
FILMS Ltd.

Future Outlook

While macroeconomic conditions remain uncertain due to ongoing geopolitical tensions, particularly the Iran–United States conflict, the Company remains cautious in light of:

- Geopolitical uncertainties
- Energy price volatility
- Raw material supply constraints

Management remains focused on:

- Alternate sourcing of raw material
- Enhancing product mix (value-added & efficient products)
- Improving operational efficiencies
- Strengthening cost controls
- Ensuring supply chain resilience

With disciplined execution and strategic adaptability, the Company is well-positioned to sustain its performance in the coming quarters.

Acknowledgement

The Board of Directors expresses its sincere gratitude to shareholders, employees, customers, financial institutions, and all stakeholders for their continued support and confidence.

On behalf of the Board



NAJMUL HASSAN
CHIEF EXECUTIVE OFFICER



EHTESHAM MAQBOOL ELAHI
DIRECTOR

Karachi
April 29, 2026

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MACPAC Films Limited

Condensed Interim Statement of Financial Position

As at March, 31 2026

		March, 31 2026 (Un-audited)	June, 30 2025 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,437,286,354	2,358,472,441
Intangible assets		10,376,253	13,501,671
Long-term deposits		31,236,040	29,516,490
		<u>2,478,898,647</u>	<u>2,401,490,602</u>
CURRENT ASSETS			
Inventories		1,085,743,846	1,235,718,099
Stores and spares		156,218,961	120,313,493
Trade receivables - net	7	1,182,666,970	1,025,180,289
Loans and advances		51,166,574	35,718,329
Short-term deposits, prepayments and other receivables		162,513,112	152,820,721
Taxation - net		203,232,700	184,120,839
Short term Investment	8	48,524,062	48,524,062
Cash and bank balances	9	92,389,569	65,091,237
		<u>2,982,455,794</u>	<u>2,867,487,069</u>
TOTAL ASSETS		<u><u>5,461,354,441</u></u>	<u><u>5,268,977,671</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
AUTHORISED SHARE CAPITAL			
70,000,000 (June 30, 2025: 70,000,000) ordinary shares of Rs.10/- each		<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid-up capital		593,011,500	593,011,500
Share premium		173,566,620	173,566,620
Revenue reserves		739,326,990	654,990,615
Surplus on revaluation of property, plant and equipment		823,040,000	823,040,000
		<u>2,328,945,110</u>	<u>2,244,608,735</u>
NON-CURRENT LIABILITIES			
Diminishing musharika arrangement		224,913,491	204,769,570
Lease liabilities		28,505,364	36,878,962
Deferred tax liability		111,109,528	111,109,528
Employee benefits obligations		209,826,641	183,756,913
		<u>574,355,024</u>	<u>536,514,973</u>
CURRENT LIABILITIES			
Trade and other payables		1,853,139,773	1,728,699,958
Short-term borrowings - secured	10	399,760,943	472,647,025
Unclaimed dividend		2,323,339	1,569,189
Current portion of liabilities		302,830,252	284,937,791
		<u>2,558,054,307</u>	<u>2,487,853,963</u>
TOTAL LIABILITIES		<u>3,132,409,331</u>	<u>3,024,368,936</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	11	<u><u>5,461,354,441</u></u>	<u><u>5,268,977,671</u></u>

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


Chief Executive


Chief Financial Officer


Director

MACPAC Films Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months and three months period ended March, 31 2026

	Note	Nine months ended		Three months ended	
		March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025
----- (Rupees) -----					
Revenue from contracts with customers - net	12	4,937,066,940	4,471,924,779	1,869,970,138	1,540,879,330
Cost of sales		(4,222,261,061)	(3,948,939,336)	(1,587,911,931)	(1,346,111,664)
Gross profit		714,805,879	522,985,443	282,058,207	194,767,666
Administrative expenses		(332,109,586)	(280,110,043)	(104,861,960)	(104,521,222)
Marketing and distribution expenses		(167,444,991)	(136,183,328)	(69,506,582)	(43,151,517)
Other operating expenses		(22,021,532)	(5,923,108)	(8,359,139)	(4,210,536)
Operating profit		193,229,770	100,768,964	99,330,524	42,884,392
Finance costs	13	(113,148,247)	(76,246,207)	(42,366,311)	(24,871,421)
Other income	14	97,393,514	80,183,436	76,788,990	67,389,597
Profit before income tax and levy		177,475,037	104,706,193	133,753,205	85,402,567
Taxation - levy		(3,143,721)	(174,052)	26,391,395	(44,835)
Profit before tax		174,331,316	104,532,141	160,144,600	85,357,732
Income tax		(60,344,366)	(31,683,941)	(51,540,772)	(24,380,142)
Profit after taxation		113,986,950	72,848,200	108,603,828	60,977,590
Earnings per share - basic and diluted		1.92	1.23	1.83	1.03

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



Chief Executive



Chief Financial Officer



Director


MACPAC Films Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

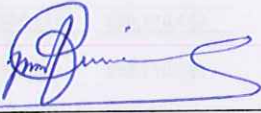
For the nine months and three months period ended March, 31 2026

	Nine months ended		Three months ended	
	March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025
	----- (Rupees) -----			
Profit for the period	113,986,950	72,848,200	108,603,828	60,977,590
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	<u>113,986,950</u>	<u>72,848,200</u>	<u>108,603,828</u>	<u>60,977,590</u>


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



Chief Executive



Chief Financial Officer



Director

MACPAC Films Limited

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

For the nine months ended March, 31 2026

	Share Capital	Capital Reserves		Revenue Reserves	Total reserves	Total
	Issued, subscribed and paid-up capital	Share premium	Revaluation Surplus	Un-appropriated profits		
	----- (Rupees) -----					
Balance as at June 30, 2024 - (Audited)	593,011,500	173,566,620	823,040,000	647,353,151	1,643,959,771	2,236,971,271
Total comprehensive income for the period						
Profit for the period	-	-	-	72,848,200	72,848,200	72,848,200
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	72,848,200	72,848,200	72,848,200
Transaction with owners:						
Final Cash Dividend for the year ended 30 June, 2024 at the rate of Rs. 1.25 per share	-	-	-	(74,126,438)	(74,126,438)	(74,126,438)
Balance as at March 31, 2025 - (Un-audited)	593,011,500	173,566,620	823,040,000	646,074,913	1,642,681,533	2,235,693,033
Balance as at June 30, 2025 - (Audited)	593,011,500	173,566,620	823,040,000	654,990,615	1,651,597,235	2,244,608,735
Profit for the period	-	-	-	113,986,950	113,986,950	113,986,950
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	113,986,950	113,986,950	113,986,950
Transaction with owners:						
Final Cash Dividend for the year ended 30 June, 2025 at the rate of Rs. 0.50 per share	-	-	-	(29,650,575)	(29,650,575)	(29,650,575)
Balance as at March, 31 2026 (Un-audited)	593,011,500	173,566,620	823,040,000	739,326,990	1,735,933,610	2,328,945,110

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


Chief Executive


Chief Financial Officer


Director

MACPAC Films Limited

Condensed Interim Statement of Cashflows (Un-audited)

For the nine months ended March, 31 2026

	Nine months ended	
	March, 31 2026	March, 31 2025
	----- (Rupees) -----	
CASH FLOWS GENERATED FROM OPERATIONS		
Profit before income tax and levy	177,475,037	104,706,193
Adjustments for non-cash and other items:		
Depreciation	127,644,125	112,040,632
Amortisation	3,125,418	3,125,421
Unrealised exchange gain	2,058,641	697,562
Gain on sale of fixed asset	(3,089,116)	14,889,331
Provision for gratuity	46,177,668	30,149,751
Finance costs	113,148,247	76,246,207
	289,064,983	237,148,905
Changes in working capital		
<i>(Increase) / decrease in current assets:</i>		
Inventories	149,974,253	(58,186,217)
Stores and Spares	(35,905,468)	(31,653,327)
Trade receivables - net	(157,486,682)	(56,646,575)
Loans and advances	(15,448,245)	9,266,430
Short term deposits, prepayments and other receivables	(9,692,391)	41,491,977
	(68,558,534)	(95,727,712)
<i>Increase / (decrease) in current liability:</i>		
Trade and other payables	153,169,141	19,810,286
	551,150,626	265,937,673
Cashflows generated from operations		
Taxes paid	(82,599,948)	(90,320,999)
Gratuity paid	(20,107,940)	(12,974,593)
Finance costs paid	(104,779,814)	(78,777,031)
	(207,487,702)	(182,072,623)
Net cash generated from operating activities	343,662,924	83,865,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(224,486,408)	(312,278,506)
Proceeds from disposal of fixed assets	21,117,486	24,632,540
Net cash used in investing activities	(203,368,922)	(287,645,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(24,533,254)	(73,842,306)
Repayment of diminishing musharika - net	(829,459)	68,612,751
Payment against of lease liabilities - net	(14,746,875)	(9,405,843)
Repayment/Proceeds from borrowings - net	(72,886,082)	149,894,326
Net cash generated from financing activities	(112,995,670)	135,258,929
Net increase / (decrease) in cash and cash equivalents	27,298,332	(68,521,988)
Cash and cash equivalents at the beginning of the period	65,091,237	146,593,352
Cash and cash equivalents at the end of the period	92,389,569	78,071,364

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

Chief Executive

Chief Financial Officer

Director

MACPAC Films Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months ended March, 31 2026

1 STATUS AND NATURE OF BUSINESS

Macpac Films Limited (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the repealed Companies Ordinance, 1984 [now Companies act, 2017 (the Act)] and is listed on the Pakistan Stock Exchange Limited on February 24, 2004. The principal activity of the Company is to manufacture, produce, buy and sell plastic packaging films.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT/PLANT

Location and address	Purpose
44-C, P.E.C.H.S, Block 6, Main Razi Road, Karachi	Registered Office & Head Office
Plot # Ez/1/P-10 East Industrial Zone, Karachi	Production Plant
Room # 21, Second floor, Gulberg Centre, Lahore	North Sales Office

3 BASIS OF PREPARATION

3.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise.

The comparative statement of financial position presented in these condensed interim financial statements as at March 31, 2026 has been extracted from the audited financial statements of the Company for the year ended June 30, 2025, whereas the 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 unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2025.

These condensed interim financial statements of the Company do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3.2 Statement of compliance

These condensed interim financial statements of the Company for the nine months ended March 31, 2026 has 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 Standards (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 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 or IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee, except otherwise stated.

3.4 These condensed interim financial statements are unaudited submitted to the shareholders as required vide section 237 of the Companies Act, 2017.

4 MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited financial statements for the year ended June 30, 2025.

4.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these condensed interim financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025

Standards, interpretations or amendments	Effective date (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

5 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements as at and for the year ended June 30, 2025.

6	PROPERTY, PLANT AND EQUIPMENT		March, 31 2026 (Un-audited)	June, 30 2025 (Audited)
		Note	----- (Rupees) -----	
	Operating fixed assets	6.1	2,261,403,858	2,283,415,030
	Right-of-use assets	6.2	27,720,195	36,684,686
	Capital work-in-progress (CWIP)	6.3	148,162,301	38,372,725
			<u>2,437,286,354</u>	<u>2,358,472,441</u>
6.1	Operating fixed assets			
	Opening book value		2,283,415,030	2,073,196,043
	Transfers during period / year	6.1.1	114,696,832	392,250,266
	Disposals / transfers during the period / year at book value		(18,028,370)	(40,746,086)
	Depreciation during the period / year		(118,679,634)	(141,285,193)
			<u>2,261,403,858</u>	<u>2,283,415,030</u>
6.1.1	Additions / transfers from CWIP to operating fixed assets			
	Buildings on leasehold land		5,405,376	7,457,571
	Leasehold Improvement		-	7,756,744
	Plant and machinery		28,317,883	265,909,296
	Furniture and fixtures		-	5,325,347
	Electrical installations		-	9,554,204
	Refrigeration and air conditioning		454,235	1,757,608
	Generators		25,914,263	37,448,352
	Office equipment		9,440,497	1,729,910
	Computers		2,184,160	3,977,990
	Motor vehicles		42,980,418	51,333,244
			<u>114,696,832</u>	<u>392,250,266</u>
6.2	Right-of-use assets			
	As at 1 July		36,684,686	49,217,902
	Depreciation during the period / year		(8,964,491)	(12,533,216)
			<u>27,720,195</u>	<u>36,684,686</u>
6.3	Capital work-in-progress			
	Opening balance		38,372,725	112,222,554
	Additions during the period / year	6.3.1	224,486,408	318,400,437
	Transfers to operating fixed assets during the period / year		(114,696,832)	(392,250,266)
	Closing balance		<u>148,162,301</u>	<u>38,372,725</u>
6.3.1	Additions during the period / year			
	Buildings on leasehold land		7,010,638	6,040,829
	Leasehold Improvement		-	953,574
	Plant and machinery		33,034,738	240,126,220
	Furniture and fixtures		-	759,123
	Electrical installations		86,578,912	4,964,479
	Refrigeration and air conditioning		454,235	-
	Generators and solar		41,031,722	8,515,069
	Office equipment		9,958,241	1,729,910
	Computers		2,184,160	3,977,990
	Motor vehicles		44,233,762	51,333,243
			<u>224,486,408</u>	<u>318,400,437</u>

		March, 31 2026 (Un-audited)	June, 30 2025 (Audited)
		----- (Rupees) -----	
7	TRADE RECEIVABLES - NET		
	Trade receivables - net	<u>1,182,666,970</u>	<u>1,025,180,289</u>
7.1	This includes an amount of Rs. 404.21 million (June 30, 2025: Rs.349.58 million) due from related parties.		
8	SHORT TERM INVESTMENT		
	Investment in Term Deposit Receipt - at amortised cost	8.1 <u>48,524,062</u>	<u>48,524,062</u>
8.1	This comprise of shariah compliant investment (TDRs) at rate ranging from 6% to 8.5%. These TDRs are submitted as bank guarantee to SSGC being a security deposit.		
9	CASH AND BANK BALANCES		
	Cash and bank	9.1 <u>92,389,569</u>	<u>65,091,237</u>
9.1	As at 31st March 2026 the Shariah compliant bank deposits/bank balances are Rs. 72 million (June 30, 2025: Rs. 62.69 million)		
9.1	Relationship with shariah compliant banks		
	Bank Name	Relationship	
	Dubai Islamic Bank Pakistan Limited	Agent, partner and account holder	
	Al Baraka Bank Pakistan Limited	Agent, partner and account holder	
	Bank AL Habib Limited	Account holder	
	Meezan Bank Limited	Partner and account holder	
	Bank Alfalah Limited	Account holder	
	Faysal Bank Limited	Account holder	
	Habib Metropolitan Bank Limited	Account holder	
	The Bank of Punjab	Agent and account holder	
	Standard Chartered Bank Pakistan Limited	Agent and account holder	
	First Habib Modarba	Partner	
	United Bank Limited	Account holder	
10	SHORT-TERM BORROWINGS - SECURED		
	Short-term borrowings - secured	10.1 <u>399,760,943</u>	<u>472,647,025</u>
10.1	Short term borrowing includes Istisna' financing comprises Rs. 364 million from Dubai Islamic Bank (June 30, 2025: Rs. 250.18 million) and Rs. 27 million from Al Barakah (June 30, 2025: Rs. 208.1 million).		
11	CONTINGENCIES AND COMMITMENTS		
11.1	Contingencies		
	The status of contingencies as reported in the annual financial statements for the year ended June 30, 2025 remained unchanged during the current period.		
		Note	----- (Rupees) -----
11.2	Commitments		
	Outstanding bank guarantees	<u>57,774,062</u>	<u>50,774,062</u>
	Outstanding letters of credit	11.2.1 <u>669,327,037</u>	<u>894,560,890</u>
11.2.1	The aforesaid letter of credit is secured against lien over import documents.		

12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	March, 31 2026 (Un-audited)	March, 31 2025 (Un-audited)
	----- (Rupees) -----	
Gross Sales		
- Local	5,848,817,642	5,291,191,749
- Exports	13,170,184	17,405,190
	<u>5,861,987,826</u>	<u>5,308,596,939</u>
Less: Sales tax	(924,920,886)	(836,672,160)
	<u>4,937,066,940</u>	<u>4,471,924,779</u>

12.1 All sales revenue earned by the Company is Shariah compliant.

13 FINANCE COSTS

This includes mark-up on shariah compliant financing arrangements of long term diminishing musharika and short term istisna arrangement of Rs. 25.44 million (2025: Rs. 6.62 million) and Rs. 61.36 million (2025: Rs. 47.92 million) respectively.

14 OTHER INCOME

This includes Profit earned from shariah compliant bank deposits/bank balances amounting to Rs. 1.99 million (2025: Rs. 1.75 million)

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of associated companies, major shareholders, directors, key management personnel and customers. All the transactions with related parties are entered into at agreed terms duly approved by Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Name of the related party	Basis of relationship	Transactions during the period	Nine months ended	
			March, 31 2026	March, 31 2025
			----- (Un-audited) ----- ----- (Rupees) -----	
TOYO Packaging (Private) Limited	Common Directorship	Sales	182,540,339	138,424,094
		Receipt	144,700,000	170,974,366
		Purchases	1,128,107	168,799
		Payments	-	1,911,124
		Shared expenses charged (Net)	53,084	-
Hilal Foods (Private) Limited	Common Directorship	Sales	32,411,718	33,810,755
		Receipt	33,332,223	20,691,326
Shalimar Food Products (Private)	Common Directorship	Sales	25,003,394	15,809,437
		Receipt	31,564,703	11,243,728
Mac Business Solution (Private) Limited	Common Directorship	Sales	81,137,563	167,554,949
		Receipt	84,091,234	149,156,706
		Payment	55,136,069	44,000,000
		Shared expenses charged (Net)	51,926,407	45,454,320
TGA Sustainability (Private) Limited	Common Directorship	Sales	156,896,864	94,642,757
		Receipt	131,200,936	45,830,931
		Purchases	2,876,010	3,408,383
		Payment	4,375,094	3,538,183
Board of Directors (executive and non-executive) and Key Management Personnel	Directors and Key	Salary and other benefits	114,943,737	90,447,134

Name of the related party	Basis of relationship	Nature of outstanding balances	March, 31 2026	June, 30 2025
			(Un-audited)	(Audited)
			----- (Rupees) -----	
TOYO Packaging (Private) Limited	Common Directorship	Net Receivable	151,167,345	113,327,006
Hilal Foods (Private) Limited	Common Directorship	Net Receivable	10,817,869	11,738,374
Shalimar Food Products (Private) Limited	Common Directorship	Net Receivable	9,594,157	16,155,466
Mac Business Solution (Private) Limited	Common Directorship	Net Receivable	69,863,978	72,817,650
TGA Sustainability (Private) Limited	Common Directorship	Net Receivable	162,767,547	135,541,383

16 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

The carrying values of all financial assets and other financial liabilities reflected in these condensed interim financial statements are estimated to approximate their fair values, as these are either short-term in nature or repriced accordingly.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers, if any, between levels of the fair value hierarchy is recognized at the end of the reporting period during which the transfer has occurred. The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at period end the fair value of all the financial assets and liabilities approximates to their carrying values. The Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for leasehold land, which is stated at revalued amount. The Company does not expect that unobservable inputs may have significant effect on fair values as there are no assets and liabilities which are categorized under level 3 category.

17 CORRESPONDING FIGURES

17.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

18 GENERAL

18.1 Segment Reporting

These condensed interim financial statements have been prepared on the basis of single reportable segment. Geographically, all the sales were carried out from Pakistan. All non-current assets of the Company as at March, 31 2026 are located in Pakistan.

19 DATE OF AUTHORISATION

These condensed interim financial statements were authorised and approved for issue on 28/04/2026 by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director