



# 3RD QUARTER REPORT

MARCH 31, 2026



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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
Mr. Syed Muhammad Mehdi Mohsin ...	Non - Executive 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,  
Fax: (042) 35869037

## CORPORATE OFFICE

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

## FACTORY & FARMS

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

## COMPANY SECRETARY

Anum Ali

## AUDITORS

Crowe Hussain Chaudhury & Co.  
Chartered Accountants

## LEGAL ADVISORS

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  
Samba Bank

## CHIEF FINANCIAL OFFICER

Abdul Wahab H. Malik, ACA

## REGIONAL SALES OFFICES

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

## KARACHI

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

# Directors' Report

The Directors of Mitchell's Fruit Farms Limited are pleased to present the condensed interim financial statements of the Company for the nine-month period ended March 31, 2026.

The financial results for the period under review are summarised below:

	March 31, 2026	March 31, 2025
	Rupees in Million	
Sales Revenue	2,246.2	1,988.9
Gross Profit	571.6	574.8
Operating Profit / (Loss)	(48.8)	129.4
Profit Before Tax	134.9	69.5
Profit After Tax	106.9	43.5
Earnings per Share (PKR)	4.67	1.90

During the nine-month period ended March 31, 2026, the Company recorded net sales of Rs. 2,246.2 million as compared to Rs. 1,988.9 million in the corresponding period last year, reflecting growth of 12.9%. While the Company achieved year-on-year revenue growth, overall business conditions remained challenging, particularly during the third quarter. The broader operating environment was affected by a slowdown in consumer demand and heightened market uncertainty, primarily in wake of Middle East war situation, which contributed to record-high fuel prices in Pakistan and placed pressure on purchasing power, distribution economics, and overall market sentiment.

Gross profit for the period stood at Rs. 571.6 million as compared to Rs. 574.8 million in the corresponding period last year. Gross margin declined to 25.4% from 28.9% in the comparative period. The contraction in margins principally reflects the impact of higher input and conversion costs, elevated fuel and logistics expenses and one off adjustment. Management continued to pursue disciplined pricing, procurement efficiencies, and product and channel mix optimisation; however, the extent of external cost pressures and subdued market conditions constrained overall margin performance during the period.

The Company recorded an operating loss of Rs. 48.8 million during the nine-month period as compared to an operating profit of Rs. 129.4 million in the corresponding period last year. This decline primarily reflects the compression in gross margins together with a significant increase in operating expenses which includes stepped up structural investments as part of post management transition. Selling and distribution expenses increased in line with inflation for route-to-market and logistics costs. There were also major post transition hiring to strengthen the commercial function and trade marketing initiatives were put in place to build market visibility. Administrative expenses were higher mainly due to costs associated with the post-acquisition transition, strengthening of the management team, organisational rebuilding, systems and governance enhancements, and certain non-recurring and one-off expenses incurred during the period. These expenses, though weighing on short-term profitability, are part of the broader effort to set the Company's transformation platform, strengthen control environment and build long-term institutional capability.

Profit before tax for the period stood at Rs. 134.9 million as compared to Rs. 69.5 million in the corresponding period last year, while profit after tax increased to Rs. 106.9 million from Rs. 43.5 million. Earnings per share accordingly improved to Rs. 4.67 as compared to Rs. 1.90 in the corresponding period last year. The improvement in bottom-line performance was primarily attributable to a one-time gain on sale of land amounting to approximately Rs. 223 million recognised during the period. Excluding this non-recurring gain, the Company's profitability remained under pressure due to the factors discussed above, including margin contraction, and higher operating overheads associated with the transition phase.

The Board and management remain fully cognizant of the near-term challenges for the FMCG sector and the broader economy. Notwithstanding these challenges, the Company and its new directors and management are committed to restoring growth momentum and improving underlying profitability through sharper commercial execution, stronger revenue quality, portfolio and channel optimisation, manufacturing efficiencies, better cost discipline, and improved working capital management. The Company is also focused on further strengthening governance, internal controls, systems, and organisational capability so that future growth is supported by a more resilient and sustainable operating platform.

On behalf of the Board, we thank our shareholders for their confidence, our employees for their dedication, and our customers and partners for their support.

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 مارچ 2026 کو ختم ہونے والی نو ماہ مدت کے لیے مختصر عبوری مالیاتی گوشواروں پر اپنی رپورٹ پیش کرتے ہیں۔

زیر جائزہ مدت کے مالی نتائج کا خلاصہ درج ذیل ہے:

2025 مارچ 31	2026 مارچ 31	
1,988.9	2,246.2	سیلز ریونیو
574.8	571.6	مجموعی منافع
129.4	(48.8)	آپریٹنگ منافع / (نقصان)
69.5	134.9	قبل از ٹیکس منافع
43.5	106.9	بعد از ٹیکس منافع
1.90	4.67	فی شخص آمدنی (روپے)

نو ماہ کی مدت کے دوران جو 31 مارچ 2026 کو ختم ہوئی، کمپنی نے 2,246.2 ملین روپے کی خالص فروخت ریکارڈ کی، جبکہ گزشتہ سال اسی مدت میں یہ 1,988.9 ملین روپے تھی، جو کہ 12.9% اضافہ ظاہر کرتی ہے۔ اگرچہ کمپنی نے سال بہ سال آمدنی میں اضافہ حاصل کیا، مجموعی کاروباری حالات خاص طور پر تیسری سہ ماہی میں چیلنجز رہے۔

وسیع تر کاروباری ماحول صارفین کی طلب میں سست روی اور مارکیٹ میں غیر یقینی صورتحال سے متاثر ہوا، خاص طور پر مشرق وسطیٰ کی جنگی صورتحال کے باعث پاکستان میں ایندھن کی قیمتوں میں ریکارڈ اضافہ ہوا، جس نے خریداری کی قوت، ڈسٹری بیوشن اخراجات اور مجموعی مارکیٹ کے رجحان پر دباؤ ڈالا۔

زیر جائزہ مدت کے دوران مجموعی منافع 571.6 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ 574.8 ملین روپے تھا۔ مجموعی مارجن 28.9% سے کم ہو کر 25.4% رہ گیا۔

مارجن میں کمی بنیادی طور پر خام مال اور پروڈکشن لاگت میں اضافے، ایندھن اور لاجسٹکس کے بڑھتے ہوئے اخراجات، اور ایک مرتبہ کی ایڈجسٹمنٹ کے اثرات کی وجہ سے ہوئی۔ انتظامیہ نے قیمتوں کے نظم و ضبط، خریداری میں بہتری، اور مصنوعات و چینل کس کی بہتری پر کام جاری رکھا، تاہم بیرونی لاگت کے دباؤ اور کمزور مارکیٹ حالات نے مجموعی مارجن کو متاثر کیا۔

کمپنی نے اس مدت کے دوران 48.8 ملین روپے کا آپریٹنگ نقصان ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 129.4 ملین روپے کا آپریٹنگ منافع حاصل ہوا تھا۔

یہ کمی بنیادی طور پر مجموعی مارجن میں کمی اور آپریٹنگ اخراجات میں نمایاں اضافے کی وجہ سے ہوئی، جس میں منجمنٹ کی تبدیلی کے بعد اسٹرکچرل سرمایہ کاری بھی شامل ہے۔

سیلنگ اور ڈسٹری بیوشن اخراجات میں اضافہ مہنگائی، لائسنس اور مارکیٹ تک رسائی کے اخراجات کی وجہ سے ہوا۔ اس کے علاوہ، کمرشل فنکشن کو مضبوط بنانے اور مارکیٹ میں موجودگی بڑھانے کے لیے نئی بھرتیاں اور ٹریڈ مارکیٹنگ اقدامات بھی کیے گئے۔

انتظامی اخراجات میں اضافہ بنیادی طور پر فاسٹ ایکوزیشن کے بعد کے عبوری اخراجات، منجمنٹ ٹیم کی مضبوطی، تنظیمی ڈھانچے کی بہتری، سسٹمز اور گورننس میں بہتری، اور بعض غیر معمولی (وان آف) اخراجات کی وجہ سے ہوا۔ اگرچہ یہ اخراجات قلیل مدتی منافع پر اثر انداز ہوئے، لیکن یہ کمپنی کی طویل مدتی ترقی اور مضبوط بنیاد کے لیے اہم ہیں۔

زیر جائزہ مدت میں قبل از ٹیکس منافع 134.9 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ 69.5 ملین روپے تھا۔ بعد از ٹیکس منافع 43.5 ملین روپے سے بڑھ کر 106.9 ملین روپے ہو گیا۔ اسی طرح فی حصص آمدنی 1.90 روپے سے بڑھ کر 4.67 روپے ہو گئی۔

منافع میں یہ اضافہ بنیادی طور پر زمین کی فروخت سے حاصل ہونے والے تقریباً 223 ملین روپے کے ایک مرتبہ کے منافع کی وجہ سے ہوا۔ اس غیر معمولی آمدنی کو نکال کر دیکھا جائے تو کمپنی کی اصل کارکردگی اب بھی دباؤ کا شکار رہی، جس کی وجوہات میں مارجن میں کمی، ہدف سے کم فروخت، اور عبوری مرحلے کے دوران زیادہ آپریٹنگ اخراجات شامل ہیں۔

بورڈ اور انتظامیہ FMCG سیکٹر اور وسیع معیشت کو درپیش قلیل مدتی چیلنجز سے بخوبی آگاہ ہیں۔ ان مشکلات کے باوجود، کمپنی اور اس کی نئی قیادت ترقی کی رفتار بحال کرنے اور بنیادی منافع میں بہتری لانے کے لیے پرعزم ہے۔

اس کے لیے بہتر کمرشل حکمت عملی، آمدنی کے معیار میں بہتری، مصنوعات اور چینلوں کی بہتری، مینوفیکچرنگ افادیت، لاگت پر قابو، اور ورکنگ کپینٹل منجمنٹ پر خصوصی توجہ دی جا رہی ہے۔

کمپنی گورننس، داخلی کنٹرولز، سسٹمز، اور تنظیمی صلاحیتوں کو مزید مضبوط بنانے پر بھی کام کر رہی ہے تاکہ مستقبل کی ترقی زیادہ مستحکم اور پائیدار بنیادوں پر قائم ہو۔

بورڈ کی جانب سے ہم اپنے شیئر ہولڈرز کا اعتماد، ملازمین کی محنت، اور صارفین و شرکاء کی مسلسل حمایت پر شکر ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



کاسف سجاد شیخ  
چیئر مین




عثمان ظفر بٹ  
چیف ایگزیکٹو آفیسر

# Condensed Interim Statement of Financial Position

As at March 31, 2026 (Un-audited)

	Note	March 31, 2026 Rupees Un-audited	June 30, 2025 Rupees Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	519,643,968	546,180,189
Intangible assets		16,507,012	19,420,136
Right of Use assets		64,717,572	-
Biological assets		3,958,749	3,958,749
Long term deposits		1,224,780	1,224,780
		606,052,081	570,783,854
<b>CURRENT ASSETS</b>			
Stores and spares		62,852,935	54,089,603
Stock in trade		791,336,109	645,168,298
Trade debts - considered good		391,695,848	431,217,320
Advances, deposits, prepayments and other receivables		155,963,619	134,039,592
Income tax recoverable- net		191,076,247	140,071,059
Cash and bank balances		121,137,221	22,958,719
		1,714,061,979	1,427,544,591
<b>TOTAL ASSETS</b>		<b>2,320,114,060</b>	<b>1,998,328,445</b>


  
Abdul Wahab H. Malik  
Chief Financial Officer

  
Usman Zaffar Butt  
Chief Executive Officer

  
Kashif Sajjad Sheikh  
Chairman / Director

	Note	March 31, 2026 Rupees Un-audited	June 30 2025 Rupees Audited
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		458,976,799	352,074,620
		687,726,799	580,824,620
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		224,403,036	191,120,877
Lease Liability		43,068,835	-
		267,471,871	191,120,877
<b>CURRENT LIABILITIES</b>			
Trade and other payables		818,406,844	594,573,961
Unclaimed dividend		1,912,754	1,912,754
Accrued mark-up		13,317,443	16,997,838
Finances under markup arrangements		441,278,349	408,898,395
Loan from related parties - unsecured	6	90,000,000	204,000,000
		1,364,915,391	1,226,382,948
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		2,320,114,060	1,998,328,445


The annexed notes 1 to 14 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 THREE MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Nine Month Period ended		Quarter year ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Revenue	9	2,246,193,224	1,988,900,201	920,551,747	719,297,636
Cost of Sales		(1,674,619,617)	(1,414,139,228)	(689,519,150)	(495,265,183)
Gross Profit		571,573,607	574,760,973	231,032,597	224,032,453
Operating Expenses					
Administrative Expenses		(272,341,600)	(152,313,950)	(113,870,545)	(52,484,835)
Selling & Distribution Expenses		(348,046,378)	(293,071,482)	(167,452,976)	(106,210,079)
		(620,387,978)	(445,385,432)	(281,323,521)	(158,694,914)
Operating Profit / (loss)		(48,814,371)	129,375,541	(50,290,924)	65,337,539
Other income		248,000,000	17,413,914	6,889,477	3,858,068
Other operating expenses		(24,253,948)	(15,168,865)	(1,010,485)	(3,563,706)
Finance cost		(40,000,200)	(62,100,895)	(11,967,277)	(19,325,019)
Profit before Taxation / (loss)		134,931,481	69,519,695	(56,379,209)	46,306,882
Taxation		(28,029,300)	(26,019,782)	(10,371,048)	(9,246,898)
Net Profit / (loss) for the Year		106,902,181	43,499,913	(66,750,257)	37,059,984
Earnings per Share - Basic and Diluted		4.67	1.90	(2.92)	1.62



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 THREE MONTH & NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Nine-month period ended		Quarter Ended	
	March 31, 2026 Rupees (Un-audited)	March 31, 2025 Rupees (Un-audited)	March 31, 2026 Rupees (Un-audited)	March 31, 2025 Rupees (Un-audited)
Profit / (loss) after tax for the period	106,902,181	43,499,913	(66,750,257)	37,059,984
Other comprehensive income for the period				
- Items that will not be re-classified to profit or loss	-	-	-	-
- Items that may be re-classified subsequently to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>106,902,181</b>	<b>43,499,913</b>	<b>(66,750,257)</b>	<b>37,059,984</b>

The annexed notes 1 to 14 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 NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Rupees				Total
	Share Capital	Reserves		Accumulated Loss	
		Capital Reserve	General Reserves		
Balance as at June 30, 2024- audited	228,750,000	609,335,878	300,000	(245,726,472)	592,659,406
Net Profit for the period	-	-	-	43,499,913	43,499,913
Other comprehensive income	-	-	-	-	-
Total comprehensive Profit for the period	-	-	-	43,499,913	43,499,913
Balance as at March 31, 2025 (Un-audited)	228,750,000	609,335,878	300,000	(202,226,559)	636,159,319
Balance as on July 01, 2025 - audited	228,750,000	609,335,878	300,000	(257,561,258)	580,824,620
Net profit for the period	-	-	-	106,902,181	106,902,181
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	106,902,181	106,902,181
Balance as at March 31, 2026 (Un-audited)	228,750,000	609,335,878	300,000	(150,659,077)	687,726,801

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

  
Abdul Wahab H. Malik  
Chief Financial Officer

  
Usman Zaffar Butt  
Chief Executive Officer


  
Kashif Sajjad Shekh  
Chairman / Director

# Condensed Interim Statement of Cash Flows

For the Nine Month Ended March 31, 2026 (Un-audited)

	March 31, 2026 Rupees Un-audited	June 30, 2025 Rupees Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	134,931,481	69,519,695
<b>Adjustments of non cash items:</b>		
Depreciation	38,634,686	39,684,615
Gain on Disposal of Land	(222,811,000)	-
Provision for slow moving stocks	-	100,000
Provision for Sales Return	-	28,755,503
Amortization of intangibles	2,913,124	-
Provision for gratuity and accumulated leaves	66,564,318	35,634,031
Finance Cost	40,000,200	62,100,895
	(74,698,672)	166,275,044
Operating profit before working capital changes	60,232,809	235,794,739
<b>Effect on cash flow due to working capital changes:</b>		
Stores and spare parts	(8,763,332)	(25,172,476)
Stock in trade	(146,167,811)	(134,879,368)
Trade debts - considered good	39,521,472	(142,497,336)
Advances, deposits, prepayments and other receivables	(21,924,027)	(1,695,916)
Trade creditors, accrued and other liabilities	223,832,883	34,718,807
	86,499,185	(269,526,289)
<b>Cash generated from operating activities</b>	146,731,994	(33,731,550)
Finance Cost Paid	(43,680,595)	(68,027,916)
Lease payment	(21,648,737)	-
Retirement Benefits Paid	(33,282,159)	(10,318,916)
Income tax paid	(79,034,487)	(48,296,022)
	(177,645,978)	(126,642,854)
<b>Net cash used in operating activities</b>	(30,913,984)	(160,374,404)
<b>Cash flow from investing activities</b>		
Fixed capital expenditures	(12,099,965)	(15,646,712)
Proceed from sale of property, plant and equipment	222,812,500	-
<b>Net cash flow from investing activities</b>	210,712,535	(15,646,712)
<b>Cash Flow From Financing Activities</b>		
Repayments of Sponsors finances - net	(114,000,000)	-
Receipts from short term borrowings - net	32,379,944	150,806,324
<b>Net cash used in financing activities</b>	(81,620,056)	150,806,324
Net increase in cash & cash equivalent	98,178,502	(25,214,792)
Cash & bank balances at beginning of the year	22,958,719	58,294,718
<b>Cash &amp; bank balances at the end of the period</b>	121,137,221	33,079,926


The annexed notes 1 to 14 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

# Notes to and Forming Part of the Condensed Interim Financial Statement

For the Nine Month Ended March 31, 2026 (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 and 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 March 31, 2026, CCL Holding (Private) Limited holds 58.7727% shares of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

- 2.1.2 These condensed interim financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2025 whereas comparative condensed interim statement of profit or loss account, 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 for the quarter ended March 31, 2026.
- 2.1.3 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and listing regulation of the Pakistan Stock Exchange.

## 2.2 Functional and presentation currency

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

## 3. JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and Judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and Judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2025.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2025.

## 5. TAXATION

Provision in respect of Taxation is estimated and is subject to final adjustment in the annual audited financial statements.

## 6. LOAN FROM RELATED PARTIES - UNSECURED

	Note	March 31, 2026 Rupees Un-audited	June 30 2025 Rupees Audited
Loan from related parties - Interest bearing	6.1 & 6.2 & 6.3	90,000,000	204,000,000
		90,000,000	204,000,000
6.1 Loan from related parties - Interest bearing (Repayable on demand)			
Mr. Najam Aziz Sethi	6.2	-	27,000,000
Ms. Syeda Matanat Ghaffar	6.2	-	102,000,000
Ms. Syeda Maimanat Mohsin	6.2	-	75,000,000
CCL Holding	6.3	90,000,000	-
		90,000,000	204,000,000

6.2 These loans carried mark-up @ 3 months KIBOR plus 1% margin (2025: 3 months KIBOR plus 1% margin) per annum. During the quarter, the Company fully settled all outstanding loan balances, of former sponsors - Mr. Najam Aziz Sethi, Ms. Syeda Matanat Ghaffar and Ms. Syeda Maimanat Mohsin - detail is as above and consequently, no borrowings were outstanding as of the reporting date.

6.3 During the period, the Company obtained a loan from CCL Holding (Private) Limited at KIBOR plus a margin of 0.9% per annum, which was utilized for the Company's working capital requirements.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 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.

#### 7.1.2 Others

- (i) Letter of guarantee in favour of Sui Northern Gas Pipelines Limited on account of payment of dues against gas consumption amounting to Rs. 17.21 million (June 30, 2025: Rs. 17.21 million).
- (ii) The Company has issued postdated cheques amounting to Rs 102.38 million (2025: Rs 102.38 million) to Collector of Customs Lahore Dry Port on account of taxable duty which might become payable against Duty and Tax Remission on Export under SRO # 492 (I)/2009 dated June 13, 2009 and SRO # 450 (I)/2001 dated June 30, 2001 under Customs Rules, 2001.

### 7.2 Commitment

- (i) Letters of credit for purchase of raw and packing materials amount to Rs. Nil (2025: Rs. 0.74 million).
- (ii) The Company's capital commitments amount to Rs. Nil (2025: Rs. 1.6 million) as at the reporting date.

## 8. PROPERTY, PLANT AND EQUIPMENT

		March 31, 2026	June 30 2025
	Note	Rupees Un-audited	Rupees Audited
Operating fixed assets	8.1	519,643,968	546,180,189
Capital work in progress		-	-
		<u>519,643,968</u>	<u>546,180,189</u>
<b>8.1 Operating fixed assets</b>			
Opening written down value		546,180,189	572,168,335
Additions during the period / year		12,099,965	22,459,616
Adjustment / Disposals during the period / year (Net Value)		(1,500)	(314,500)
		<u>558,278,654</u>	<u>594,313,451</u>
Depreciation /adjustments charge for the period / year		(38,634,686)	(48,133,262)
		<u>519,643,968</u>	<u>546,180,189</u>

		Quarter Period Ended	
		March 31, 2026	March 31, 2025
		Rupees Un-audited	Rupees Audited
<b>9. SALES</b>			
- Local		2,034,145,361	2,173,379,252
- Export		586,899,621	498,613,029
Gross Sales		<u>2,621,044,982</u>	<u>2,671,992,281</u>
Less: Sales tax & FED		-	(327,411,649)
		<u>2,621,044,982</u>	<u>2,344,580,632</u>
Less: Sales return, trade discounts and trade promotion incentives		(374,851,758)	(355,680,431)
		<u>2,246,193,224</u>	<u>1,988,900,201</u>

## 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	As at 31st March	
				2026 (Un-audited) Rupees	2025 (Un-audited) Rupees
Mr. Najam Aziz Sethi	Former CEO	0.0000%	Loan repaid	(27,000,000)	-
			Markup paid	(1,038,465)	(3,688,668)
			Markup expense	745,977	3,478,649
			Meeting fee	75,000	-
Mr. S.M. Mehdi Mohsin	Director	20.4167%	Rent expense	3,050,335	3,248,271
			Amount received	355,115	-
			Meeting fee	75,000	-
			Rent paid	(3,836,080)	-
			Purchase of goods	329,762	849,202
			Expense incurred on behalf of related party	329,762	1,478,676
Ms. Syeda Maimanat Mohsin Spouse of Former Director / CEO	N/A	N/A	Markup expense	1,292,382	9,662,918
			Markup paid	(2,884,624)	(8,829,101)
			Loan repaid	(75,000,000)	-
			Receipt of land sale	222,812,500	-
Ms. Syeda Matanat Ghaffar Spouse of Former Director / Chairman	N/A	N/A	Markup expense	2,818,134	13,141,568
			Markup paid	(3,923,087)	(12,031,163)
			Loan repaid	(102,000,000)	-
Vanguard Books (Private) Former Common directorship Limited	N/A	N/A	Rent expense	4,828,235	8,847,052
			Rent paid	4,103,999	(8,847,052)
			Security deposit	(800,000)	-
Muhammad Arshad	Key Management Personnel	N/A	Advance repaid	184,400	-
Key management personnel		N/A	Remuneration Director's Fee	124,271,574 2,025,000	48,470,392 -

OUTSTANDING BALANCE AS AT	March 31, 2026 Rupees Un-audited	March 31, 2025 Rupees Audited
<b>Loan from directors / shareholders - unsecured</b>		
- Mr. Najam Aziz Sethi	-	27,000,000
- Ms. Syeda Matanat Ghaffar	-	102,000,000
- Ms. Syeda Maimanat Mohsin	-	75,000,000
<b>Accrued finance cost</b>		
- Mr. Najam Aziz Sethi	-	300,173
- Ms. Syeda Matanat Ghaffar	-	1,133,988
- Ms. Syeda Maimanat Mohsin	-	833,815
Security deposit - M/s Vanguard Books (Private) Limited	3,200,000	2,400,000
CCL Holding Limited - Loan	90,000,000	

## 11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2025.

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

## 12. FINANCIAL RISK MANAGEMENT

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

## 13. AUTHORIZATION OF INTERIM FINANCIAL INFORMATION

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

## 14. GENERAL

Corresponding figures have been rearranged/reclassified, where necessary, for better presentation and disclosure.



**Abdul Wahab H. Malik**  
Chief Financial Officer



**Usman Zaffar Butt**  
Chief Executive Officer



**Kashif Sajjad Sheikh**  
Chairman / Director

**MITCHELL'S**



# 3RD QUARTER REPORT

**MARCH 31, 2026**

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