SE FRUITS AND VEGETABLE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SE FRUITS AND VEGETABLE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of SE Fruits And Vegetable Limited (the Company), which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the Information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We were not provided with any other information, whatsoever, and thus, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

Ilyas Saeed & Co.
Chartered Accountants
Lahore

Dated: 17 July 2026

UDIN: AR202610278iwOzMGJVS

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026
ASSETS		**Rupees**
Non - Current Assets:		
Property, Plant and Equipment	5	388,970,845
Current Assets:		
Trade receivables	6	995,866,595
Advances and prepayments	7	130,518,885
Advance Income tax	8	5,701,440
Cash and bank balance	9	1,869,809
		1,133,956,729
TOTAL ASSETS		1,522,927,574
EQUITY AND LIABILITIES		
Authorized share capital	10	1,000,000,000
Issued, subscribed and paid up capital	11	637,160,360
Retained Earnings		303,820,094
		940,980,454
Non - Current Liabilities		
Deferred taxation	12	1,510,420
Current Liabilities:		
Trade and other payables	13	400,058,373
Contract liabilities	14	4,508,557
Provision for taxation	15	175,869,770
		580,436,700
TOTAL EQUITY AND LIABILITIES		1,522,927,574
CONTINGENCIES & COMMITMENTS	16	-

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026

	Note	From August 18, 2025 to June 30, 2026 Rupees
Revenue from Contracts with Customers	17	2,132,929,418
Cost of Revenue	18	(1,378,877,325)
		754,052,093
Operating Expenses		
General and Administrative Expenses	19	(35,025,855)
Selling and distribution expenses	20	(200,915,460)
Other Expenses	21	(39,066,226)
		(275,007,541)
Operating Profit		479,044,552
Other income	22	2,791,341
Financial Charges	23	(635,609)
Profit / (Loss) before Levy and Taxation		481,200,284
Levy and Taxation	24	(177,380,190)
Profit / (Loss) after Levy and Taxation		303,820,094
Other Comprehensive Income:		
Item that may be reclassified to profit or loss in subsequent periods		-
Items not to be reclassified to profit or loss in subsequent periods		-
Total Comprehensive Income		303,820,094
Earnings per share - Basic & diluted	25	5.66

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2026

	Share capital	Retained Earnings	Total
	--------------------------------------	Rupees	--------------------------------------
Balance as at 18 August 2025	-	-	-
10,000 shares issued @ Rs 10/-	100,000	-	100,000
Share capital issued under agreement of business transfer from Shaheen Enterprises ('the AOP') to SE Fruits and Vegetable Limied		-	-
	637,060,360	-	637,060,360
Profit/(Loss) during the period	-	303,820,094	303,820,094
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	-	303,820,094	303,820,094
Balance as at 30 June 2026	637,160,360	303,820,094	940,980,454

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2026

	June 30, 2026
	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit / (Loss) before Levy and Taxation	481,200,284
Adjustments for:	
Depreciation on Property, Plant and Equipment	5,015,889
Financial Charges	635,609
	5,651,498
Profit before working capital changes	486,851,782
Movement in Working Capital	
Stock in trade	84,507,068
Trade receivables	(783,299,758)
Advances and prepayments	38,923,965
Trade and other payables	215,869,238
Contract liabilities	(32,772,594)
	(476,772,081)
Financial charges paid	(635,609)
Income tax paid / deducted during the year	(5,701,440)
Net Cash (Used) / Generated in Operating Activities	3,742,652
CASH FLOW FROM INVESTING ACTIVITIES	
Additions to property, plant and equipment	(13,238,649)
Net Cash (Used) / Generated in Investing Activities	(13,238,649)
CASH FLOW FROM FINANCING ACTIVITIES	
Receipt from issuance of shares	100,000
Net Cash (Used) / Generated from Financing Activities	100,000
Net change in cash and cash Equivalents	(9,395,997)
Cash and cash equivalents at the beginning of the period (tranfer from AOP)	11,265,806
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,869,809

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

SE FRUITS AND VEGETABLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

SE Fruits and Vegetable Limited (the "Company") was incorporated in the province of Punjab, Pakistan, as a Private Limited Company on August 18, 2025 under the provisions of Companies Act, 2017 vide registration No. 0304855. The entity was converted into Public Limited Company on January 12, 2026. The principal activity of the company is purchase, sale, import, export, process and deal in all kinds of fruits and vegetables. The registered office of the Company is situated at 06, S.B. Bhalwal, District Sargodha, Pakistan.

1.1 Pursuant to a Business Transfer Agreement executed, the business, assets and liabilities of Shaheen Enterprises, a partnership firm, were transferred to and vested in SE Fruits and Vegetable Limited, a company incorporated in Pakistan under the Companies Act, 2017, as a going concern. The transfer became effective from 01 July 2025. Consequently, the financial statements of the Company have been prepared on the basis that the Company has taken over the business operations of the partnership firm from the effective date.

Following assets and liabilities had been transferred to SE Fruits and Vegetable Limited from Shaheen Enterprises w.e.f. July 01, 2025.

Description	**Amount Rupees**
Assets	
Property, plant and equipment	380,748,085
Stock-in-trade	84,507,068
Trade receivables	212,566,837
Advances and prepayments	169,442,848
Cash and bank balance	11,265,806
	858,530,644
Equity	
Capital- partnership business	210,000,000
Retained earnings	427,060,358
	637,060,358
Liabilities	
Trade and other payables	184,189,135
Contract liabilities	37,281,151
	858,530,644

In consideration, Partners of Shaheen Enterprises received 63,706,036 ordinary shares of SE Fruits and Vegetable Limited valued at Rs. 637.06 million.

1.2 The Company was incorporated during the current financial year and these financial statements represent its first set of audited financial statements since incorporation. Accordingly, no corresponding figures have been presented.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee ("Rs.") which is the Company's functional and presentation currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

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

The estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables, and provision for taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3 STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or Interpretation		Effective date beginning on or after
IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	01 January 2025

3.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

'Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Standard or Interpretation		Effective date beginning on or after
IFRS 7	Financial Instruments: Disclosures	01 January 2026
IFRS 9	Financial Instruments - Classification and Measurement of Financial Instruments	01 January 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2026
IFRS S2	Climate-Related Disclosures	01 January 2026
IFRS 17	Insurance Contracts	01 January 2027
IFRS 18	Presentation and Disclosures in Financial Statements.	01 January 2027
IFRS19	Subsidiaries without Public Accountability: Disclosures	01 January 2027

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1	First Time Adoption of International Financial Reporting Standards

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks on current and saving accounts.

4.2 Share Capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

4.3 Related party transactions and transfer pricing

Transactions and contracts with the related parties are based on the policy that all transactions between the Company and related parties are carried out at an arm's length.

4.4 Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, which is carried at cost less accumulated impairment losses (if any) and capital work-in-progress, which is carried at cost less any impairment.

The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation is charged to statement of profit or loss using reducing balance method at the rates specified in notes to the financial statements. The Company starts charging depreciation on additions to property, plant and equipment from the date asset is available for intended use till the date of disposal. Assets residual values, useful lives and depreciation rates are reviewed, and adjusted, if appropriate at each reporting date.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the statement of profit or loss.

Capital work in progress is transferred to the respective item of property, plant and equipment when available for intended use.

4.5 Stock-in-Trade

Stock-in-trade is valued at lower of cost or its net realizable value, except stock in transit which is stated at cost (invoice value) plus other charges incurred thereon till reporting date. Cost is determined on the basis of weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make a sale.

4.6 Financial Instruments

4.6.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

A receivable without a significant financing component is initially measured at the transaction price.

4.6.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit and loss. Any gain or loss on derecognition is recognized in profit and loss.

Financial assets measured at amortized cost comprise of cash and bank balances, trade receivables and deposits.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit and loss. However, the Company has no such instrument at the reporting date.

Fair value through profit and loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, the Company has no such instrument at the reporting date.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in profit and loss. Financial liabilities comprise trade and other payables, lease liability and loan payable to Parent Company.

4.6.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit and loss.

4.6.4 Offsetting of Financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.6.5 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs.

The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss account. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. The management of the Company reviews carrying amounts of its assets for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.7 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use.

Value in use is ascertained through discounting of the estimated future cash flows using a pre tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flows have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized previously. Reversal of an impairment loss is recognized immediately in the statement of profit or loss.

4.8 Trade debts and other receivables

Trade debts are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the period end. Balances considered bad are written off when identified. Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

4.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For this purpose, the company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration, if any, and the time value of money;
- allocates the transaction price to the separate performance obligations, if applicable, on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of control of the goods or services promised to the customer.

Revenue from sale of goods or rendering of services is recognised when performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns and trade discounts.

4.11 Taxation

4.11.1 Current tax

Provision of current tax is based on taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the period if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the period for such years. Minimum taxes in excess of the amount designated as income tax is recognized as levy falling under the scope of IAS 37.

4.11.2 Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity.

4.11.3 Levy

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 regarding treatment of final taxes and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of minimum tax and final tax to be classified separately as a levy instead of current tax expense.

4.12 Employee retirement benefits - Gratuity

The Company operates a unfunded gratuity scheme (defined benefit plan) for its employees, eligible for the scheme, who have completed the qualifying period as defined under the respective scheme.

The amount of liability of each employee is computed by number of years completed multiplied by the last drawn monthly gross salary. The difference between the current and the previous liability is charged to profit or loss account as expense for the year. Gratuity is for regular employees only, while employees engaged on a contractual basis are not entitled to gratuity benefits. During the period under review, no employee met the eligibility criteria for gratuity. Accordingly, no gratuity liability has been recognized in these financial statements.

4.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.23 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the extent of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.24 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost, if any. Where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, it is disclosed as contingent liability.

4.25 Finance cost

Finance cost is charged to the statement of profit or loss in the year in which it is incurred.

5 PROPERTY, PLANT AND EQUIPMENT

5.1

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicle Equipment	Total
	----------	----------	----------	Rupees ----------	----------	----------
Period ended June 30, 2026						
Opening net book value	-	-	-	-	-	-
Transfer under agreement of business transfer from Shaheen Enterprises ('the AOP') to SE Fruits and Vegetable (Private) Limited.	290,460,700	70,113,821	15,126,664	204,400	4,842,500	380,748,085
Additions	6,762,069	-	6,185,340	291,240	-	13,238,649
Disposal / Transfers	-	-	-	-	-	-
Depreciation charged	-	(3,044,669)	(1,313,740)	(26,628)	(630,852)	(5,015,889)
Closing net book value	297,222,769	67,069,152	19,998,264	469,012	4,211,648	388,970,845
As at June 30, 2026						
Cost	297,222,769	70,113,821	21,312,004	495,640	4,842,500	393,986,734
Accumulated depreciation	-	(3,044,669)	(1,313,740)	(26,628)	(630,852)	(5,015,889)
Net book value	297,222,769	67,069,152	19,998,264	469,012	4,211,648	388,970,845
Annual rate of depreciation (%)	0%	5%	10%	15%	15%	

5.1.1 Depreciation for the period is allocated as under:

	June 30, 2026 Rupees
Cost of revenue	4,514,300
Administrative and general expenses	501,589
	5,015,889

5.1.2 Particulars of owned land and building of the company are as follows:

Address	Usage of Immovable Property	Total area (Kanals)	Covered Area (sq. ft.)
Tehsil Bhalwal, District Sargodha, Pakistan	Production Plant, Storage Warehouse and Agricultural Purposes	143.08	58,096

		Note	June 30, 2026 Rupees
6	**TRADE RECEIVABLES**		
	Trade receivables		996,292,745
	Provision for expected credit loss		(426,150)
			995,866,595
6.1	**PROVISION FOR EXPECTED CREDIT LOSS**		
	Provision made during the year		426,150
	Bad debts written off		-
			426,150
7	**ADVANCES AND PREPAYMENTS**		
	Prepayments		9,061,621
	Advances to employees		4,221,563
	Advances to supplier		117,235,701
			130,518,885
8	**ADVANCE INCOME TAX**		
	Advance Income tax		5,701,440
			5,701,440
9	**CASH AND BANK BALANCE**		
	Cash in hand		1,829,112
	Cash at banks- current accounts		40,697
			1,869,809
10	**AUTHORIZED SHARE CAPITAL**		
	100,000,000 ordinary shares of Rs. 10/- each		1,000,000,000
11	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	10,000 shares issued @ Rs 10/- each fully paid in cash		100,000
	63,706,036 shares issued @ 10/- each under agreement of business transfer for consideration otherwise than in cash		637,060,360
			637,160,360
12	**DEFERRED TAXATION**		
	Deferred tax liability /(asset)		1,510,420

12.1 The liability /(asset) for deferred taxation is calculated against temporary differences relating to:

Taxable temporary differences		
Property, plant and equipment		1,737,974
Deductible temporary differences		
Trade receivables		(227,554)
Deferred tax liability /(asset)		1,510,420

Deferred taxation has been provided using rate of taxation applicable to tax year 2027 under the provisions of Income Tax Ordinance, 2001 to the extent of income of the Company chargeable under normal tax regime.

		Note	
13	**TRADE AND OTHER PAYABLES**		
	Creditors		257,448,686
	Accrued Expenses		29,213,864
	Freight and transport payable		77,322,204
	Workers' profit participation fund (WPPF)	13.1	25,863,695
	Workers' welfare fund (WWF)	13.2	10,209,924
			400,058,373

		Note	June 30, 2026 Rupees
13.1	**WORKERS' PROFIT PARTICIPATION FUND (WPPF)**		
	Provision for the period		25,863,695
	Payment during the period		-
			25,863,695
13.2	**WORKERS' WELFARE FUND (WWF)**		
	Provision for the period		10,209,924
	Payment during the period		-
			10,209,924
14	**CONTRACT LIABILITIES**		
	Advance from customers		4,508,557
			4,508,557

14.1 Revenue recognized during the period that was including in the contract liability balance at the beginning of the period amounted to Rs. 37,281,151.

15	**PROVISION FOR TAXATION**		
	Provision during the period	**24**	175,869,770
	Adjustment during the period		-
			175,869,770

16 **CONTINGENCIES & COMMITMENTS**

There were no contingencies & commitments as at June 30, 2026.

		Note	June 30, 2026 Rupees
17	**REVENUE FROM CONTRACTS WITH CUSTOMERS**		
	Direct Export		1,170,839,436
	Local Sales		962,089,982
			2,132,929,418
18	**COST OF REVENUE**		
	Cost of goods sold	**18.1**	1,290,247,469
	Salaries & Wages		36,988,767
	Direct factory expenses		8,499,250
	Rent, rates and taxes		12,083,700
	Repair and Maintenance		2,130,346
	Fuel and power		24,413,493
	Depreciation	**5.1.1**	4,514,300
			1,378,877,325
18.1	**COST OF GOODS SOLD**		
	Transferred from Shaheen Enterprises ('the AOP')		84,507,068
	Purchases		1,205,740,401
	Available for sale/consumption		1,290,247,469
	Closing inventory		-
			1,290,247,469

		Note	June 30, 2026 Rupees
19	**GENERAL AND ADMINISTRATIVE EXPENSES**		
	Salaries - regular staff		4,788,329
	Repair & maintenance		3,433,652
	Travelling and Conveyance		2,188,673
	Fee & Subscription		2,733,240
	Mess / food expenses		2,416,327
	Telephone / internet bills		355,099
	Printing & stationery		835,040
	Legal and professional		8,765,900
	Auditor's remuneration		1,550,000
	Donation expenses		2,883,614
	Depreciation expense	5.1.1	501,589
	Provision for expected credit loss		426,150
	Miscellaneous expenses		4,148,242
			35,025,855
19.1	**AUDITOR'S REMUNERATION**		
	Audit fee		1,500,000
	Out of pocket expenses		50,000
			1,550,000

19.2 During the year, no donations has been made to any donee / party in which any director of company is interested.

20	**SELLING AND DISTRIBUTION EXPENSES**		
	Freight of containers		172,330,878
	Carriage of containers		13,643,860
	Clearing & forwarding charges		14,940,722
			200,915,460
21	**OTHER EXPENSES**		
	Agricultural expenses		2,992,607
	Workers' Profit Participation Fund (WPPF)		25,863,695
	Workers' Welfare Fund (WWF)		10,209,924
			39,066,226
22	**OTHER INCOME**		
	Other income - *Scrap sale*		1,580,522
	Un-realized exchange gain		1,210,819
			2,791,341
23	**FINANCIAL CHARGES**		
	Bank charges		635,609
			635,609
24	**LEVY AND TAXATION**		
	Levy - final and minimum tax		-
	Taxation		
	Current taxation		175,869,770
	Prior year tax		-
			175,869,770
	Deferred taxation		
	For the period		1,510,420
			177,380,190

24.1 The reconciliation of accounting profit and tax expense:

Profit before income tax and levy	481,200,284
Tax at the applicable rate @ 29%	139,548,082
Tax effect of:	
- amounts not deductible for tax purposes	1,578,191
- amounts deductible for tax purposes	(3,192,582)
Super tax effect	38,287,217
Others	(351,138)
Deferred tax	1,510,420
	177,380,190

25 EARNINGS PER SHARE- BASIC & DILUTED

Profit after tax attributable to ordinary shareholders Rs.	303,820,094
Weighted average number of shares during the year No.	53,635,967
Earnings per share - Basic & Diluted Rs.	5.66

Diluted earnings per share:

There is no dilutive effect on the basic earnings per share of the company because the company has no outstanding potential ordinary shares.

26 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company, in the normal course of business, carries out transactions with various related parties which comprise of Directors, Chief Executive Officer and associated undertakings / companies. The remuneration paid to Directors is disclosed in Note 28. Other significant transactions with the related parties are as under:

Name of the related party	Nature of Relationship	Nature of the transaction	June 30, 2026 Rupees
Shaheen Enterprises ('the AOP')	Common Management	Sale	281,659,262

	Note	June 30, 2026 Number
27 NUMBER OF EMPLOYEES		
Permanent Employees		
Number of employees at year end		18
Average number of employees during the year		18
Temporary Employees		
Number of employees at year end		120
Average number of employees during the year		70

28 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration or other benefits were paid or provided to Directors and Chief Executive of the Company during the reporting period. Furthermore, no person qualified as an executive during the reporting period.

29 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further, quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

29.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from trade debts and other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date by type of parties was:

Financial assets as per statement of financial position	**Note**	**June 30, 2026**
		Rupees
Trade receivables	6	995,866,595
Bank balance	9	40,697
		995,907,292

Trade debts are essentially due from local and foreign customers against sale of fruits and vegetables and the Company does not expect these counter parties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed subject to established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on past experience with the customer. Outstanding customer receivables are regularly monitered.

	Note	**June 30, 2026**
The aging of trade receivables at the reporting date was:		**Rupees**
0 to 30 days		795,725,000
31 to 180 days		200,141,595
Over 06 months		-
		995,866,595

29.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The financial liabilities of the Company at reporting date are as follow:

	Note	**June 30, 2026**
Financial liabilities as per statement of financial position		**Rupees**
Trade and other payables	13	363,984,754
		363,984,754

29.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

29.3.1 Currency

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Statement of financial position items	**30-Jun-26**	
	Rupees	**US $**
Trade receivables	906,170,703	3,242,794
Average rate		281.46
Statement of financial position date rate		278.16

29.3.2 Interest rate risk

The interest rate risk is the risk that the fair value or the future expected cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at reporting date the company has no financial liabilities, which are exposed to variable or fixed interest/markup rate.

29.3.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk on financial assets and liabilities.

29.3.4 Financial instruments by category

The Company finances its operation through equity and management of working capital with a view to maintain an approximate mix between various sources of finance to minimize risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments.

	Note	**June 30, 2026**
Financial assets as per statement of financial position		**Rupees**
Trade receivables	**6**	995,866,595
Cash and bank balance	**13**	1,869,809
		997,736,404
Financial liabilities as per statement of financial position		
Trade and other payables		363,984,754
		363,984,754

29.4 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirements to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

29.4.1 Fair value hierarchy

Following are three levels in fair value hierarchy that reflects the significance of the inputs used in measurement of fair values of financial instruments.

Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Currently, there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

30 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may obtain / repay financing from / to financial institutions.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Total equity comprises of shareholders' equity as shown in the statement of financial position under 'share capital and reserve'. Currently the company has no borrowings from banking companies / financial institutions.

31 SUBSEQUENT EVENTS

There were no non-adjusting events after the reporting date.

32 GENERAL

- The Company was incorporated during the current financial year and these financial statements represent its first set of audited financial statements since incorporation. Accordingly, no corresponding figures have been presented.

- Figures have been rounded off to the nearest rupee, unless otherwise stated.

33 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors of the Company and authorized for

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**