

FINANCIAL STATEMENTS

**ALL PAKISTAN FRUIT & VEGETABLE EXPORTS
IMPORTERS MERCHANTS ASSOCIATION**

JUNE 30, 2026

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

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SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **ALL PAKISTAN FRUIT & VEGETABLE EXPORTS IMPORTERS MERCHANTS ASSOCIATION** as at June 30, 2026 Income & Expenditure Account, Statement of Cash Flow and together with the notes forming part thereof, for the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statement in conformity with accounting standards. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the above said statements are free from any material misstatements. An audit includes an examining, on a test basis, evidence supporting the amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the trustee, as well as, evaluating the overall presentation of the above said statements.

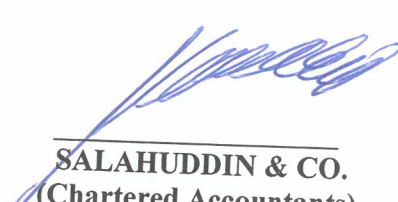
We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) In our opinion proper books of accounts have been kept by the company as required by the Companies Act 2017.
- (b) In our Opinion:
 - (i) The Balance Sheet and together with the notes thereon have been drawn up in conformity with Companies Act 2017 and in agreement with the books of account and are further accordance with accounting policies consistently applied;
 - (ii) The expenditure incurred during the period was for the purpose of the Foundation's business;
 - (iii) The business conducted, investments made and the expenditure incurred during the period were in accordance with the company; and
- (c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and together with the notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, in the manner so required and respectively give a true and fair view of the state of the Trust affairs at June 30, 2026 and; net surplus for the period of twelve months ended.
- (d) In our opinion, no Zakat was deductible at source under the Zakat & Ushr Ordinance 1980.

KARACHI.

Dated: September 23, 2026

UDIN: AR202610370DaQTgtBNX


SALAHUDDIN & CO.
(Chartered Accountants)



ALL PAKISTAN FRUIT & VEGETABLE EXPORTERS IMPORTERS MERCHANTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Fixed Assets (W.D.V)	3	326,470	444,527
<u>LONG TERM DEPOSITS</u>			
Long Term Advance and Security Deposits	4	1,395,647	1,395,647
<u>CURRENT ASSETS</u>			
Advances, Prepayments & Other Receivables	5	8,720,821	8,712,966
Cash & Bank Balances	6	21,462,852	24,044,667
		30,183,673	32,757,633
		<u>31,905,790</u>	<u>34,597,807</u>
<u>FUND AND RESERVE</u>			
Research Development Fund		8,688,073	8,688,073
Surplus Income over Expenditure Appropriation Account:		20,979,114	20,328,711
		29,667,187	29,016,784
<u>CURRENT LIABILITIES:</u>			
Accrued & Other Liabilities	7	2,238,603	5,581,023
		<u>31,905,790</u>	<u>34,597,807</u>

The annexed notes from an integral part of these Financial Statements



CHAIRMAN



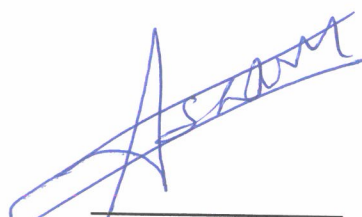
SECRETARY GENERAL



ALL PAKISTAN FRUIT & VEGETABLE EXPORTERS IMPORTERS MERCHANTS ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees)	2025 (Rupees)
Revenue	8	5,950,000	6,320,000
Less: Operating Expenses	9	5,299,597	5,964,730
Less: Financial Expenses		-	-
		(5,299,597)	(5,964,730)
Add: Other Income			
Gain on Disposal of Fixed Assets		-	482,490
Surplus Income over Expenditure		650,403	837,760
<u>Surplus Income over Expenditure Appropriation Account:</u>			
Surplus & (Deficit) Appropriation Account		20,328,711	19,490,951
Net Surplus / (Deficit) after Taxation for the Year		650,403	837,760
Balance Carried Over To Balance Sheet		20,979,114	20,328,711

The annexed notes from an integral part of these Financial Statements


 CHAIRMAN


 SECRETARY GENERAL



ALL PAKISTAN FRUIT & VEGETABLE EXPORTERS IMPORTERS MERCHANTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2026

1 GENERAL INFORMATION:

The All Pakistan Fruit & Vegetable Export, Importers And Merchants Association was incorporated in Karachi as a Company Limited by Guarantee on October 29, 1986 under section 42 of the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Association is principally engaged in promotion of Pakistani fruits and vegetables as well as facilitates its members in import/export of fruits and vegetables and serve as dispute resolution forum for its members.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION:

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

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

2.1.2 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS:

The following amendments to existing standards have been published that are applicable to the Company's Financial Statements covering annual periods, beginning on or after the following dates.

2.1.3 STANDARDS, AMENDMENTS & INTERPRETATION TO APPROVED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR:

There were certain new standards, amendments and interpretations to the approved Accounting and Reporting Standards which became effective during the year ended June 30, 2025. However, these are considered not to be relevant or to leave any significant effect on the Company's operations and Financial Reporting and accordingly have not been disclosed in these Financial Statements.

The Fourth Schedule to the Companies Act, 2017 became applicable to the Company for the first time for the preparation of these Financial Statements. The Companies Act, 2017, including the Fourth Schedule, forms an integral part of the statutory Financial Reporting Framework applicable to the Company and amongst others, prescribes the nature and content of disclosures in relation to various elements of the Financial Statements.

2.1.4 STANDARDS, AMENDMENTS & INTERPRETATIONS TO EXISTING ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY:

There are certain new standards, amendments and interpretations to the approved Accounting and Reporting Standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the Financial Reporting of the Company and, therefore, have not been disclosed in these Financial Statements.

2.2 BASIS FOR MEASUREMENT:

2.2.1 These Financial Statements have been prepared under the historical cost convention except that investments classified as Financial Assets 'at fair value through profit or loss' or 'available for sale' and 'derivative financial instruments' have been market to market and certain staff retirement benefits are carried at present value of defined benefit obligation less fair value of plan assets.

2.2.2 ACCOUNTING ESTIMATES & JUDGMENTS:

The preparation of Financial Statements in conformity with Accounting and Reporting Standards as applicable in Pakistan requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires management to exercise judgment in application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

Significant accounting estimates and areas where judgments were exercised by management in the application of accounting policies are disclosed in note 2.3.19 to these Financial Statements.



2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently

2.3.1 PROPERTY, PLANT & EQUIPMENT:

2.3.1.1 PROPERTY, PLANT & EQUIPMENT-OWNED:

Property, Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except capital work-in-progress which is stated at cost less accumulated impairment losses, if any.

To assess the assets value Company using reducing balance method, written down value method or declining balance method for depreciation. A fixed percentage of depreciation is charged in each accounting period to the net balance of the fixed asset under this method. This net balance is nothing but the value of asset that remains after deducting accumulated depreciation.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted, if appropriate, at each Statement of Financial Position date.

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to the Statement of Profit or Loss as and when incurred. All other repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Gains and Losses on sale or retirement of Property, Plant & Equipment are included in the Statement of Profit or Loss.

2.3.1.2 INTANGIBLE ASSETS - COMPUTER SOFTWARES:

Computer Software are stated at cost less accumulated amortization. Software costs are only capitalised when it is probable that future economic benefits attributable to the software will flow to the Company and the same is amortised applying the Straight Line Method at the rates stated in note 3.2 to these Financial Statements.

2.3.1.3 IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses at each Statement of Financial Position date whether there is any indication that Property, Plant & Equipment and Intangible Assets may be impaired. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts and the differences are recognised in the statement of Profit or Loss.

2.3.4.1.1 CLASSIFICATION:

The management determines the appropriate classification of its Financial Assets in accordance with the requirements of International Accounting Standard 39 (IAS 39) "Financial Instruments: Recognition and Measurement" at the time of purchase of Financial Assets and re-evaluates this classification on a regular basis. The Financial Assets of the Company are categorised as follows:

a) FINANCIAL ASSETS 'AT FAIR VALUE THROUGH PROFIT OR LOSS':

Financial Assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as Financial Assets "at fair value through profit or loss" category.

b) LOANS AND RECEIVABLES:

These are non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise of trade debts, loans and advances, deposits, cash and bank balances and other receivables in the Statement of Financial Position.

c) HELD TO MATURITY:

Financial Assets with fixed or determinable payments and fixed maturity and where management has the intention and ability to hold till maturity are classified as held to maturity. These are stated at amortised cost.

d) AVAILABLE FOR SALE FINANCIAL ASSETS:

Financial Assets intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in equity prices, are classified as 'available for sale'. Available for sale Financial Instruments are those non-exert active Financial Assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity and (c) financial assets 'at fair value through profit or loss'.

2.3.4.1.2 INITIAL RECOGNITION AND MEASUREMENT:

All Financial Assets are recognised at the time the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Company commits to purchase or sell the assets. Financial Assets are initially recognised at fair value plus transaction costs except for Financial Assets carried at fair value through profit or loss. Financial Assets carried at fair value through profit or loss are initially recognised at fair value while the transaction costs associated with these Financial Assets are taken directly to the Statement of Profit or Loss.



2.3.4.1.3 SUBSEQUENT MEASUREMENT:

Subsequent to initial recognition, Financial Assets are valued as follows:

a) FINANCIAL ASSET 'AT FAIR VALUE THROUGH PROFIT OR LOSS' AND 'AVAILABLE FOR SALE':

Financial Assets 'at fair value through profit or loss' are marked to market using the closing market rates and are carried on the Statement of Financial Position at fair value. Net gains and losses arising on changes in fair value of these Financial Assets are taken to the Statement of Profit or Loss in the period in which these arise.

'Available for sale' Financial Assets are marked to market using the closing market rates and are carried on the Statement or Financial Position at fair value. Net gains and losses arising on changes in fair values of these financial Assets are recognised in other comprehensive income.

b) FINANCIAL ASSETS CLASSIFIED AS 'LOANS AND RECEIVABLES' AND 'HELD TO MATURITY'

Loans and Receivables and held to maturity Financial Assets are carried at amortised cost.

2.3.4.1.4 IMPAIRMENT:

The Company assesses at each Statement of Financial Position date whether there is objective evidence that a Financial Asset is impaired.

a) ASSETS CARRIED AT AMORTISED COST:

A Financial Asset or a Group of Financial Assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the Financial Asset or Group of Financial Assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty or default in payments, the probability that they will enter bankruptcy, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the Financial Asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Statement of Profit or Loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring and impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company also evaluates impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Profit or Loss.

b) ASSETS CLASSIFIED AS 'AVAILABLE FOR SALE':

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired.

If any evidence for impairment exists, the cumulative loss is removed from equity and recognised in the Statement of Profit or Loss. For investments, other than equity instruments, the increase in fair value in a subsequent period thereby resulting in reversal of impairment is reversed through the Statement of Profit or Loss.

2.3.4.1.5 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

A Financial Asset and a Financial Liability is offset and the net amount is reported in the Financial Statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.3.4.2 FINANCIAL LIABILITIES:

All Financial Liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

2.3.4.3 DERECOGNITION:

Financial Assets are derecognised at the time when the Company loses control of the contractual rights that comprise the Financial Assets. Financial Liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of Financial Assets and Financial Liabilities is taken to the Statement of Profit or Loss.

2.3.5 LOANS, ADVANCES AND DEPOSITS:

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the Statement of Financial Position date. Balances considered doubtful and irrecoverable are written off when identified.

Long term loans are initially carried at cost as the effect of carrying these balances at amortised cost would not be material in the overall context of these Financial Statements.



2.3.6 TRADE DEBTS AND OTHER RECEIVABLES:

Trade debts and other receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Other receivables are carried at cost less estimates made for doubtful receivables, if any.

An estimate for doubtful trade debts and other receivables is made when collection of the full amount is no longer probable. Bad debts are written off.

2.3.8 TAXATION:

CURRENT:

Provision for Current Taxation is based on Taxable Income at the current rates of taxation, after considering rebates and tax credits available, if any and taxes paid under the Final Tax Regime. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/finalised during the year.

DEFERRED:

Deferred Tax is recognised using the Statement of Financial Position liability method, on major temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences to the extent that the temporary differences will reverse in the future and taxable income will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed of each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part for the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

2.3.9 CASH & CASH EQUIVALENTS:

For the purpose of the Cash Flow Statement, cash and cash equivalents comprise of cash in hand, bank balances, bank deposits net of running finances and short term investments having a contractual maturity of three months or less. The cash and cash equivalents are readily convertible to known amounts of cash and are therefore subject to insignificant risk of changes in value.

2.3.10 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, whether or not billed to the Company.

2.3.11 PROVISIONS:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

2.3.12 WARRANTY OBLIGATIONS:

The Company recognises the estimated liability, on an accrual basis, to repair or replace products under warranty at the Statement of Financial Position date, and recognises the estimated product warranty costs in the Statement of Profit or Loss when the sale is recognised.

2.3.17 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION:

Foreign Currency Transactions are recognised or accounted for in Pakistani Rupees using the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing on the statement of financial position date. Exchange Gain/ Loss on foreign currency translations are included in income/equity along with any related hedge effects.

2.3.18 FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates. The Financial Statements are presented in Pakistani Rupees, which is the Company's Functional and Presentation currency.



3 OPERATING FIXED ASSETS:

DESCRIPTION	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.
	As on 01.07.25	Addition (Deletion)	As on 30.06.26	Rate %	For the Year	As on 30.06.26
Furniture & Fixtures	102,012	-	102,012	15%	15,302	86,710
Office Equipments	342,515	-	342,515	30%	102,755	239,760
2026	444,527	-	444,527		118,057	326,470

DESCRIPTION	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.
	As on 01.07.24	Addition (Deletion)	As on 30.06.25	Rate %	For the Year	As on 30.06.25
Furniture & Fixtures	120,014	-	120,014	15%	18,002	102,012
Office Equipments	489,307	-	489,307	30%	146,792	342,515
Vehicles	67,510	(67,510)	-	15%	-	-
2025	676,831	(67,510)	609,321		164,794	444,527

2026
(Rupees)

2025
(Rupees)

4 LONG TERM ADVANCES & SECURITY DEPOSITS:

Security Deposits - Office
Receivable from Member - Food AG-2
Receivable from FBR Force Withdrawn

195,000	195,000
18,833	18,833
1,181,814	1,181,814
1,395,647	1,395,647

5 ADVANCES, PRE-PAYMENTS & OTHER RECEIVABLES:

Receivables
Prepaid Rent

8,634,321	8,634,321
86,500	78,645
8,720,821	8,712,966

6 CASH AND BANK BALANCES:

Cash in Hand
Cash at Banks

23,441	637,941
21,439,411	23,406,726
21,462,852	24,044,667

7 ACCRUED & OTHER LIABILITIES:

Auditors' Remuneration fee Payable
Payable to Member -Food AG-3
Hot Water Treatment Inspection Payable

45,000	40,000
478,341	-
1,715,262	5,541,023
2,238,603	5,581,023

8 REVENUE:

Members Annual Renewal
New Admission

5,125,000	5,550,000
825,000	770,000
5,950,000	6,320,000



9 OPERATING EXPENSES:

Salaries, Wages, Commission & Other Benefits
Travelling & Conveyance
Repair & Maintenance
Printing & Stationary
Legal & Professional Charges
Fee and Subscription
Communication
Utility
Entertainment
Financial Charges
Rent, Rates & Taxes
Auditors' Remuneration
Postage & Courier Charges
Exhibition Expenses
Miscellaneous Expenses
Depreciation

2026 (Rupees)	2025 (Rupees)
2,256,106	2,187,363
152,159	299,105
90,758	112,945
30,019	80,488
765,693	143,751
145,442	104,510
37,547	81,506
104,815	138,936
363,135	393,889
138	-
1,030,150	936,599
45,000	40,000
33,634	97,646
-	1,171,328
126,944	11,870
118,057	164,794
5,299,597	5,964,730

10 CONTINGENCIES & COMMITMENTS:

No contingencies & commitments exist as at Balance Sheet Date.

11 RECLASSIFICATION

The previous year's figures have been rearranged & reclassified, wherever necessary for the purpose of comparison. However, no significant reclassification has been made during the year.

11 TRANSACTIONS WITH RELATED PARTIES:

There are no related parties for the year ended 30 June 2026 neither any transaction have taken place.

12 NUMBER OF EMPLOYEES:

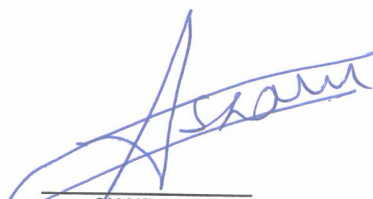
Total Number of Employees June 2026 are 03. (June 2025: 03)

13 DATE OF AUTHORIZATION:

These Financial Statement have been authorized for issue on **September 23, 2026** by the Board of Directors of the Company.

14 GENERAL:

Amounts have been rounded off to the nearest Rupees.


CHAIRMAN


SECRETARY GENERAL

