



Personal Care & Hygiene Products Company



QUARTERLY REPORT JANUARY - SEPTEMBER 2025





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Company Information

Board of Directors

Dr. Salomon Jacobus Van Rooijen
Chairman, Non-Executive Director
Mr. Muhammad Irfan-ul-Haq
Executive Director & Chief Executive Officer
Mrs. Feriel Ali Mehdi
Non-Executive Director
Mr. Mubashir Hasan Ansari
Non-Executive Director
Mr. M. Salman Husain Chawala
Non-Executive Director
Mr. Ahsan Rashid
Independent, Non-Executive Director
Mrs. Faeyza Khan Faheem
Independent, Non-Executive Director

Board Audit Committee

Mrs. Faeyza Khan Faheem
Chairperson
Mr. Mubashir Hasan Ansari
Member
Mr. M. Salman Husain Chawala
Member

Human Resource and Remuneratoin Committee

Mr. Ahsan Rashid
Chairman
Mr. Muhammad Irfan-ul-Haq
Member
Mr. M. Salman Husain Chawala
Member

Board Nomination Committee

Mrs. Feriel Ali Mehdi
Chairman
Dr. Salomon Jacobus Van Rooijen
Member
Mr. Muhammad Irfan-ul-Haq
Member

Statutory Auditors

BDO Ebrahim & Co. Chartered Accountants

Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Company Secretary

Mr. Muhammad Shahid

Secretary HR&R Committee

Mr. Aneel Arshad Ali

Head of Internal Audit

Mr. Syed Abid Raza Rizvi

Legal Advisors

A. Qadir & Company

Registered Office

Ground Floor, Bahria Complex III,
M. T. Khan Road, Karachi - Pakistan.
Tel: +9221 35630251-60
Fax: +9221 35630266
Website: www.zil.com.pk
Email: Info@zil.com.pk

Land

Link Hali Road, Hyderabad - 71000

Bankers

Dubai Islamic Bank
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Soneri Bank Limited
United Bank Limited
Standard Chartered Bank
Bank of Khyber

Shares Registrar

THK Associates (Pvt) Limited
Plot No. 32, Jami Commercial Street 2,
D.H.A., Phase VII, Karachi.
Ph: (021) 111-000-322



Directors' Review

The Board of Directors of ZIL Limited is pleased to announce the Company's unaudited financial results for the nine-month period ended September 30, 2025.

Company's Operating Performance:

The Company achieved a 10% revenue growth compared to the corresponding period last year, with gross sales of PKR 7.3 billion. Sales strong rebound continues in third quarter, reflecting a solid recovery and a return to the Company's growth trajectory.

Effective shopper and consumer activities have been implemented by the company to counteract the impact of category challenges resulting from price increases and broader macroeconomic factors, such as reduction in consumer purchasing power and subdued consumer attitude towards premium products. Resultantly, strong topline and bottom-line growth was delivered.

Preserving profitability was significantly supported by our pricing approach, which was based on market benchmarking and focused cost optimization strategies. The Company reported a gross profit of PKR 1,694 million, representing an improvement of 490 basis points over the previous year. To sustain our competitiveness and long-term value generation, we remain dedicated to keeping a keen eye on market conditions and modifying our business plans as deemed necessary.

To contribute and enhance sales performance, we substantially boosted our marketing investments in accordance with our growth objectives. This pattern will likely persist in the upcoming times. Investments in human resources, especially in sales and distribution, were the primary cause of the increase in operating costs. Consequently, the Company achieved an after-tax profit of PKR 135 million.

Financial Performance at a Glance

	Jan to Sep		
	2025	2024	Change %
	Rs. in Millions		
Gross Sales	7,304	6,616	10%
Gross Profit	1,694	1,314	29%
Gross Profit %	32.8%	27.9%	490 bps
Profit after taxation	135	10	1219%
Earnings per share (Rs.)	22.12	1.68	1219%

Future Outlook

While certain macroeconomic indicators, such as relative stability and the continuation of low interest rates by the State Bank of Pakistan, provide cautious optimism, significant risks remain. Volatility in the exchange rate, increase in inflation rates, absence of a sustainable long-term economic roadmap, fluctuations in global commodity prices, and geopolitical conflicts could adversely affect business conditions.



The Company's management remains proactive in assessing these challenges and responding with agility to safeguard and monitor operations, strengthen market penetration and ensure sustainable growth. Key focus areas include Value chain optimization, Brand building and portfolio expansion, New product development, Consumer pricing competitiveness, Enhancing customer and consumer satisfaction.

Acknowledgement

The Board would like to express its sincere gratitude to the Company's leadership team and employees for their commitment and efforts, which have been instrumental in driving organizational performance. The Board also extends its gratitude to the Company's esteemed business partners, including vendors, financial institutions, distributors, consumers, and other stakeholders, for their continued trust and cooperation.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Irfan'.

Muhammad Irfan-ul-Haq
CEO / Director

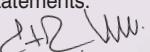
Karachi: October 29, 2025



Condensed Interim Statement of Financial Position (Un-audited) As at September 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rs. in '000)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	586,505	1,466,102
Intangible asset	8	11,724	5,795
Investment property	9	913,655	-
Long term deposits		34,841	23,743
Long term loans to employees		768	873
		<u>1,547,494</u>	<u>1,496,513</u>
CURRENT ASSETS			
Stores and spares	10	50	283
Stock-in-trade		970,310	629,650
Trade debts	11	163,380	279,170
Advances, deposits, prepayments and other receivables	12	27,306	12,173
Advance taxation		164,267	117,140
Short term investments	13	75,000	40,000
Cash and bank balances	14	85,497	151,877
		<u>1,485,811</u>	<u>1,230,293</u>
Assets classified as held for sale	15	<u>488,845</u>	<u>488,845</u>
		<u>3,522,150</u>	<u>3,215,651</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
40,000,000 (December 31, 2024: 40,000,000) ordinary shares of Rs. 10/- each		<u>400,000</u>	<u>400,000</u>
		<u>61,226</u>	<u>61,226</u>
Issued, subscribed and paid-up capital			
Capital reserves			
Surplus on revaluation of property, plant and equipment		<u>1,017,763</u>	<u>1,033,587</u>
Revenue reserves		<u>6,000</u>	<u>6,000</u>
General reserves		<u>410,882</u>	<u>274,940</u>
Unappropriated profit		<u>1,434,645</u>	<u>1,314,527</u>
NON-CURRENT LIABILITIES			
Long term loan	16	110	2,223
Deferred taxation		199,610	212,170
Deferred staff liabilities		199,188	192,489
Lease liabilities		157,303	117,329
		<u>556,210</u>	<u>524,211</u>
CURRENT LIABILITIES			
Trade and other payables	17	1,255,126	1,034,935
Current maturity of long term liabilities		25,628	26,003
Contract liabilities		49,483	102,685
Short term borrowings	18	31,846	31,846
Taxation		106,501	118,733
Unclaimed dividends		1,484	1,485
		<u>1,470,069</u>	<u>1,315,687</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	19	<u>3,522,150</u>	<u>3,215,651</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



**Condensed Interim Statement of
Profit or Loss (Un-audited)**
For the Nine months period ended September 30, 2025

	Note	Nine months ended		Quarter ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales - net	20	5,166,357	4,709,221	1,983,015	1,697,124
Cost of sales	21	(3,472,232)	(3,395,619)	(1,314,113)	(1,203,334)
Gross profit		1,694,125	1,313,602	668,902	493,790
Selling and distribution expenses		(1,021,962)	(875,138)	(357,782)	(331,256)
Administrative expenses		(360,552)	(295,484)	(122,570)	(98,671)
Other income		(1,382,514)	(1,170,622)	(480,352)	(429,928)
Operating profit		29,277	14,683	11,091	4,957
Other charges		340,888	157,663	199,641	68,819
Financial charges		(51,536)	(5,499)	(24,926)	(3,504)
		(68,155)	(88,994)	(20,331)	(29,078)
		(119,691)	(94,493)	(45,257)	(32,581)
Profit/(loss) before levy and minimum tax differential		221,197	63,170	154,384	36,238
Levy and minimum tax differential	22	-	(29,525)	-	(7,582)
Profit/(loss) before tax		221,197	33,645	154,384	28,656
Taxation					
Current - for the period		(98,333)	(30,853)	(48,706)	(15,143)
- prior the period		-	(463)	-	-
Deferred		12,560	7,942	(2,032)	241
		(85,772)	(23,375)	(50,737)	(14,902)
Profit/(loss) after tax for the period		135,425	10,271	103,646	13,754
Earnings/(loss) per share - basic and diluted (Rupees)		22.12	1.68	16.93	2.25

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

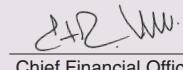
Director

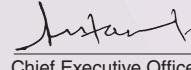


**Condensed Interim Statement of
Comprehensive Income (Un-audited)**
For the Nine months period ended September 30, 2025

	Nine months ended		Quarter ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
Profit/(loss) for the period	135,425	10,271	103,646	13,754
Other comprehensive income/ (loss) for the period	-	-	-	-
Total comprehensive income/(loss) for the period	135,425	10,271	103,646	13,754

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer

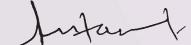

Director

**Condensed Interim Statement of
Changes in Equity (Un-audited)**
For the Nine months period ended September 30, 2025

	Issued, subscribed and paid up capital	Capital Reserves		Revenue Reserves		(Rs. in '000)
		Surplus on revaluation of property, plant and equipment	General Reserve	(Accumulated loss) / Unappropriated profit	Total	
Balance as at January 01, 2024 - (audited)	61,226	958,870	6,000	198,758	1,224,854	
Total comprehensive income for the period						
Profit for the period	-	-	-	10,271	10,271	
Other comprehensive income (OCI)	-	-	-	-	-	
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(12,077)	-	12,077	-	
	-	(12,077)	-	22,348	10,271	
Dividend paid for the year ended December 31, 2023	-	-	-	(12,245)	(12,245)	
Balance as at Sept 30, 2024 (unaudited)	61,226	946,793	6,000	208,861	1,222,880	
Balance as at January 01, 2025 (audited)	61,226	1,033,587	6,000	274,940	1,375,753	
Total comprehensive income for the period						
Profit for the period	-	-	-	135,425	135,425	
Other comprehensive income (OCI)	-	-	-	-	-	
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(15,824)	-	15,824	-	
	-	(15,824)	-	151,248	135,425	
Dividend paid for the year ended December 31, 2024	-	-	-	(15,307)	(15,307)	
Balance as at Sept 30, 2025 (unaudited)	61,226	1,017,763	6,000	410,882	1,495,871	

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director



Condensed Interim Statement of Cash Flow (Un-audited)

For the Nine months period ended September 30, 2025

	Note	September 30, 2025 (Rs. in '000)	September 30, 2024 (Rs. in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation & levy		221,197	63,170
Adjustments for:			
Depreciation and amortization	21	119,246	89,861
Provision of slow moving obsolete stock		(2,281)	-
Provision for doubtful debts		29,251	
Gratuity expense		41,250	54,883
Profit on bank deposit		(603)	(4,409)
Dividend income		(1,107)	(7,350)
Gain on early termination of lease		(1,166)	
Finance costs		68,155	88,994
Loss on disposal of operating fixed assets	11.1	1,063	1,037
		253,809	223,016
Operating cashflows before changes in working capital		475,006	286,186
Working capital changes			
Decrease/(increase) in current assets:			
Stores and Spares	10	232	(66,306)
Stock-in-trade		(338,378)	(41,959)
Trade debts	11	86,533	626
Loans to employees		523	(1,650)
Long term deposits		(11,099)	-
Advances, deposits, prepayments and other receivables	12	(15,552)	16,846
		(277,740)	(92,442)
Increase/(decrease) in current liabilities:			
Contract liabilities		(53,202)	3,526
Trade and other payables	17	220,170	72,753
Cash generated from operations		364,234	270,023
		(157,692)	(61,130)
Taxes paid		(34,551)	(32,314)
Staff gratuity paid		603	4,409
Profit received on bank deposits		1,107	7,350
Dividend received		(49,295)	(79,738)
Financial charges paid		(239,829)	(161,423)
Net cash flows from operating activities		124,405	108,600
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in capital expenditure	7.3.1	(127,754)	(182,767)
Short term investments		(35,000)	175,000
Proceeds from disposal of operating fixed assets		25,146	6,831
Net cash flows used in investing activities		(137,608)	(937)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid	16	(36,496)	(27,915)
Long term loan repaid		(1,469)	(104,191)
Short term loan received		-	131,846
Dividend paid		(15,212)	(12,171)
Net cash used in financing activities		(53,177)	(12,431)
Net increase/(decrease) in cash and cash equivalents		(66,380)	95,232
Cash and cash equivalents at the beginning of the period		151,877	127,293
Cash and cash equivalents at the end of the period		85,497	222,525

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

1 STATUS AND NATURE OF BUSINESS

ZIL Limited ("the Company") was incorporated as a private limited company in February 1960 under the Companies Act, 1913 (repealed Companies Ordinance, 1984 and now the Companies Act, 2017) and was subsequently converted into a public limited company in November 1986. Its shares are listed on the Pakistan Stock Exchange. The principal activity of the Company is to manufacture and sale of home and personal care products.

During the period, TWF Holding L.L.C-FZ had acquired a total of 5,194,514 ordinary shares of Rs. 10 each of the Company, representing 84.84% of the total issued share capital, through a share purchase agreement in March 2025 entered into with M/s New Future Consumer International General Trading L.L.C(NFCI) at Rs. 297.50. The registered office of the TWF Holding Company is situated at Meydan Grandstand, 6th Floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates. NFCI and TWF Holdings LLC FZ both are single member limited liability Companies owned by same legal and beneficial owner, Mr Salomon Jacobus Van Rooijen.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Location	Address
Head Office	Ground floor, Bahria Complex III, Plot No. MISC-2, M.T. Khan Road, Karachi.
Commercial office	RT House, 1st Floor, 59/A, 31, C-II, Gulberg III, Lahore.
Land	Link Hali Road, Hyderabad (Refer note 15 to these condensed interim financial statements).
Land	Plot No G-1 Located In Chemical Area Of Eastern Industrial Zone, Port Qasim Authority, Karachi. (Refer note 9 to these condensed interim financial statements).
Warehouse	Plot No. C-6, SITE Area, Near Mirpurkhas Road, S.I.T.E., Hyderabad.
Warehouse	1st Part of Plot No. 21-B, Industrial Estate, Multan.
Warehouse	Khewat No. 55, situated at 16-KM, Multan Road, Lahore.
Regional sales office	Naeema Azam Tower, 1st floor Office # 08. plot # 17 & 18, Commercial office -Central 2 Area Phase I Industrial Estate. Multan
Regional sales office-North	3rd Floor, 52 Corniche Road, Phase 4, Bahria Town, Islamabad.
Quality assurance lab & Regional Sales office south	1st Floor, Pardesi House, Plot No. 2/1, RY-16, Old Queens Road, Karachi

Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the (IAS) 34, 'Interim Financial Reporting' and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended December 31, 2024, which have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the un-audited condensed interim financial statements for the Nine months ended September 30, 2024.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

This condensed interim financial information are presented in Pakistani rupee ('Rupees' or 'Rs.') which is the functional and presentation currency of the Company.



Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

4 ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, not detailed in these condensed interim financial statements.

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

There are various standards, amendments and interpretations to the accounting and reporting standards as applicable in Pakistan which are not yet effective in the current accounting period. These are not likely to have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim unconsolidated financial statements.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended December 31, 2024. However, during the period the Company has adopted the following:

5.1 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property measured at cost less its accumulated depreciation and impairment loss (if any).

5.2 Rental income

Rental income from investment property is recognised as revenue over the term of the tenancy agreement.

6 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2024.

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the Nine months period ended September 30, 2025**

7	PROPERTY, PLANT AND EQUIPMENT	Note	September 30, December 31, 2025 (Un-audited) 2024 (Audited)	
			(Rs. in '000)	(Rs. in '000)
	Owned assets	7.1	394,741	1,286,088
	Right-of-use assets	7.2	156,875	128,917
	Capital work in progress	7.3	34,889	51,097
			<u>586,505</u>	<u>1,466,102</u>

7.1 Owned assets

Net carrying value basis		
Opening net book value	1,286,088	1,046,498
Transfer from capital work in progress during the period / year (at cost)	95,886	196,432
Revaluation	-	83,092
	<u>1,381,974</u>	<u>1,326,022</u>
Disposals during the period / year	(26,206)	(15,697)
Depreciation charged during the period / year	(64,740)	(98,438)
Transferred to investment property	(896,287)	-
Reversal of revaluation	-	74,201
	<u>(987,233)</u>	<u>(39,934)</u>
Closing net book value	<u>394,741</u>	<u>1,286,088</u>

7.1.1 Details of transfer from CWIP (at cost) during the period / year are as follows:

Plant and machinery	7,162	8,067
Furniture and fixtures	25,172	17,751
Dies and change part	2,982	1,100
Vehicles	52,025	151,990
Computers	8,545	17,524
	<u>95,886</u>	<u>196,432</u>

7.1.2 Details of deletion (NBV) during the period / year are as follows:

Plant and machinery	302	195
Computers	273	438
Furniture & Fixtures	31	-
Vehicles	25,600	15,064
	<u>26,206</u>	<u>15,697</u>



**Notes to the Condensed Interim
Financial Statements (Un-audited)**
For the Nine months period ended September 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rs. in '000)	
7.2 Right-of-use assets			
Net carrying value basis			
Opening net book value		128,917	73,700
Additions (at cost) during the period / year		61,280	81,086
Disposal during the period / year		(3,586)	-
Depreciation charged during the period / year		(29,736)	(25,869)
Closing net book value		<u><u>156,875</u></u>	<u><u>128,917</u></u>
7.3 Capital work in progress			
Building on leasehold land		-	40,076
Vehicles		33,616	9,422
Plant, machinery and equipment		297	239
Furniture & Fixtures		483	852
Computers		494	508
	7.3.1	<u><u>34,889</u></u>	<u><u>51,097</u></u>
7.3.1 Movement in capital work in progress			
Balance at the beginning of the period / year		51,097	49,873
Addition during the period / year		79,678	197,656
Transferred to operating fixed asset		(95,886)	(196,432)
Balance at the end of the period / year		<u><u>34,889</u></u>	<u><u>51,097</u></u>
8 INTANGIBLE ASSET			
Operating intangible asset - net carrying value		3,724	5,795
Capital work in progress		<u><u>8,000</u></u>	-
		<u><u>11,724</u></u>	<u><u>5,795</u></u>
9 INVESTMENT PROPERTY			
Cost		896,287	-
Additions		40,076	-
Accumulated amortization		(22,708)	-
Carrying amount as at 30 September		<u><u>913,655</u></u>	-
Remaining lease term (in years)		<u><u>31</u></u>	-

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the Nine months period ended September 30, 2025**

9.1 The Company entered into a rental arrangement on April 24, 2025 effective from February 01, 2025 with its associated company. M/s. Supreme Consumer Products Private Limited against its leasehold property measuring 11 acres situated in Chemical Area of Eastern Zone of Port Qasim Authority. As a result, the property has been reclassified from owner occupied leasehold property to Investment Property. In line with requirement of IAS-40 this property has been transferred at its fair value at the date of this arrangement. Subsequent to the transfer, management has opted to apply the cost model for its subsequent measurement and so the property is to be amortised at its remaining lease term. The fair market value of this investment property of amounting to Rs. 896.287 million as of the date of its last valuation.

September 30, December 31, 2025 (Un-audited) 2024 (Audited)
--

(Rs. in '000)

10 STOCK IN TRADE

Raw material	243,305	197,004
In hand	9,368	27,507
In transit	<u>252,672</u>	<u>224,511</u>
Packing material	154,137	54,532
Finished goods	<u>566,319</u>	<u>355,706</u>
Provision for slow moving inventory	973,128	634,749
	(2,818)	(5,099)
	<u>970,310</u>	<u>629,650</u>

11 TRADE DEBTS

Unsecured - considered good	163,380	279,170
Considered doubtful	38,648	9,397
	<u>202,028</u>	<u>288,567</u>
Less: allowance for expected credit loss	(38,648)	(9,397)
	<u>163,380</u>	<u>279,170</u>

11.1 Allowance for expected credit loss

Opening balance	9,397	9,397
Allowance charge during the period / year	29,251	-
Closing balance	<u>38,648</u>	<u>9,397</u>



**Notes to the Condensed Interim
Financial Statements (Un-audited)**
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**12 ADVANCES, DEPOSITS, PREPAYMENTS
AND OTHER RECEIVABLES**

Note **September 30, December 31,
2025 2024**
(Un-audited) (Audited)

(Rs. in '000)

Considered good - unsecured

Advance to employees	1,342	1,761
Advance to suppliers and contractors	5,513	7,367
Prepayments	15,313	2,141
Others receivables	5,137	904
	<u>27,306</u>	<u>12,173</u>

Considered doubtful

Advances to suppliers and contractors	803	803
Less: allowance for expected credit loss	(803)	(803)
	<u>-</u>	<u>-</u>
	<u>27,306</u>	<u>12,173</u>

13 SHORT TERM INVESTMENTS

At fair value through profit or loss:

Meezan Cash Fund	13.1	75,000	40,000
		<u>75,000</u>	<u>40,000</u>

13.1 This represent investment in Meezan Cash Fund having total number of units at 1,425,777 units (December 31, 2024: 697,883 units of Meezan Sovergin Fund) having net assets value (NAV) of Rs. 52.6.

14 CASH AND BANK BALANCES

Cash in hand		386	429
Cash with banks			
- current / collection accounts			
- saving accounts	14.1	81,627 3,484 85,111 85,497	141,693 9,755 151,448 151,877

14.1 This carries profit rate at ranges from 9.5% to 10.5% (December 31, 2024: ranges from 11.5% to 20.5%) per annum.

**Notes to the Condensed Interim
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For the Nine months period ended September 30, 2025

15 ASSETS CLASSIFIED AS HELD FOR SALE

	September 30, December 31, 2025 (Un-audited)	2024 (Audited)
	(Rs. in '000)	
Freehold land	400,040	400,040
Building on freehold land	23,378	23,378
Plant, machinery and equipment	65,427	65,427
	<u>488,845</u>	<u>488,845</u>

15.1 On January 12, 2022, the Board of Directors in their meeting discussed and reviewed the operational difficulties of existing manufacturing facility (comprising of freehold land, building on freehold land, plant and machinery and equipment, capital spares, furniture and fixtures, store and spares tools and other related assets) located at link hali road, Hyderabad due to housing society built in its surrounding area and approved the closure of factory, offering of Voluntarily Separation Scheme to factory staff and shifting of all manufacturing operations to toll manufacturing through third party arrangements. The above decisions had been approved by the shareholders in an extraordinary general meeting held on November 30, 2022 under section 183 (3) of Companies Act, 2017. On December 08, 2023, in the Extra Ordinary General Meeting by the shareholders of the Company has re-approved the disposal of same.

Accordingly, the stated assets have been classified as assets held for sale. The sale of manufacturing facility was expected to be completed within a year from the date of classification. However, due to depressed economic conditions, the availability of prospective buyers offering respectable prices remain restricted and factory assets cannot be sold during the period despite the excessive efforts of the management of the Company. Factory disposal still in progress. Furthermore, in an EOGM held on December 12, 2024, the shareholders reaffirmed their approval for the disposal of the remaining assets.

The Company entered into a contract with a buyer for the disposal of some plant, machinery, building and related assets; delivery of some of those assets have already been completed and related proceeds have appropriately been accounted for. The Company is hopeful that the process will be completed by year end.

16 LONG TERM LOAN

	September 30, December 31, 2025 (Un-audited)	2024 (Audited)
	(Rs. in '000)	
Diminishing musharaka	2,080	3,549
Less: current maturity shown under current liability	(1,970)	(1,326)
	<u>110</u>	<u>2,223</u>



**Notes to the Condensed Interim
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For the Nine months period ended September 30, 2025**

16.1 The Company had acquired vehicles under diminishing musharaka agreement from First Habib Modaraba. The loan was for a period of four years expiring on May 2027, with an option to purchase the asset at nominal amount. This carries profit at the rate 3 months' KIBOR + 2% per annum (December 31, 2024: 3 months' KIBOR + 2% per annum).

17 TRADE AND OTHER PAYABLES

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rs. in '000)		
Trade creditors		818,029	637,216
Accrued expenses		290,940	283,312
Sales tax payable		59,067	67,772
Deduction on account of vehicles for the employees		16,375	7,921
Accrued mark-up		109	171
Workers' Welfare Fund		8,414	6,460
Workers' Profit Participation Fund		12,053	5,237
Advances against asset classified as held for sale		39,458	20,000
Other liabilities		10,680	6,846
		<u>1,255,126</u>	<u>1,034,935</u>

18 SHORT TERM BORROWINGS

From New Future Consumer International LLC	18.1	31,846	31,846
		<u>31,846</u>	<u>31,846</u>

18.1 This represents interest free short term loan. The loan is immediately payable pending State Bank of Pakistan approval for repatriation .



Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The status of other contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2024 except for disclosed below:

- 19.1.1** On May 21, 2025, an order under section 122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2022 (Tax Year 2023) in which certain expenses were disallowed amounting to Rs. 78.538 million. Disagreeing to the above the company has filed an Appeal before the CIR(A) against the alleged order of ADCIR which is pending decision. Based on the Company's tax advisor's view, a favourable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.
- 19.1.2** On June 05, 2025, an order under section 221/122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2023 (Tax Year 2024) in which certain expenses were disallowed amounting to Rs. 25.758 million. Disagreeing to the above the company has filed an Appeal before the CIR(A) against the alleged order of ADCIR which is pending decision. Based on the Company's tax advisor's view, a favourable decision is expected and therefore the subject demand is expected to be quashed. Accordingly, no provision of above demand, has been made in these financial statements.

19.2 Commitment

- 19.2.1** Commitment under letters of credit and contracts for the import of stock-in-trade items amounted to Rs. 74.01 million (December 31, 2024: Rs. 61.9 million).
- 19.2.2** The Company has entered into Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements as at reporting date are Rs. 35.99 million (December 31, 2024: Rs. 41.469 million).

20 SALES - NET	Nine Months ended		Quarter ended	
	September 30, 2025		September 30, 2024	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
----- (Rupees in '000) -----				
Gross sales	7,304,206	6,616,358	2,796,774	2,385,737
Less: Sales tax	(1,230,831)	(1,113,057)	(473,363)	(401,924)
Trade discount	(906,168)	(792,404)	(340,127)	(286,413)
Sales return and rebate	(850)	(1,677)	(269)	(276)
Net sales	<u>5,166,357</u>	<u>4,709,221</u>	<u>1,983,015</u>	<u>1,697,124</u>



**Notes to the Condensed Interim
Financial Statements (Un-audited)**
For the Nine months period ended September 30, 2025

21 COST OF SALES

	Nine Months ended	Quarter ended	
	September 30, 2025	September 30, 2024	September 30, 2025
	(Un-audited)	(Un-audited)	(Un-audited)
(Rupees in '000)			
Raw & packing material consumed	3,408,842	3,194,464	1,320,798
Salaries, wages and other benefits	93,351	93,324	31,010
Toll Manufacturing	133,753	114,160	44,229
Depreciation and amortisation	13,373	31,202	4,690
Fuel and power	1,987	4,082	761
Freight and handling charges	4,594	7,290	1,273
Stores and spares consumed	1,754	3,294	-
Rent, rates and taxes	3,655	12,909	291
Travelling and conveyance	9,056	12,089	3,487
Insurance	1,890	1,693	639
Repair and maintenance	773	266	634
Postage and telephones	279	311	76
Legal and professional charges	120	234	-
Printing and stationery	32	75	8
Subscription charges	209	360	-
Provision for slow moving stock-in-trade	766	-	629
Product research and development	4,667	6,804	1,251
Others	3,746	2,768	1,280
	<u>3,682,845</u>	<u>3,485,326</u>	<u>1,411,056</u>
Opening work in process	-	-	-
Closing work in process	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Cost of goods manufactured	3,682,845	3,485,326	1,411,056
Opening stock of finished goods	355,706	375,033	469,376
Closing stock of finished goods	(566,319)	(464,740)	(566,319)
	<u>(210,613)</u>	<u>(89,707)</u>	<u>(96,943)</u>
	<u>3,472,232</u>	<u>3,395,619</u>	<u>1,314,113</u>

22 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 representing levy in terms of requirement of IFRIC 21/IAS 37.



Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

23 TRANSACTIONS WITH RELATED PARTIES

Related parties of the company comprise of the parent company, major shareholders, provident fund, directors, associated company and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the period, other than disclosed elsewhere in the condensed interim financial statements, are as follows:

23.1 Names of related parties, nature and basis of relationship

Name of related parties	Note	Nature and basis of Relationship	Percentage of shareholding in the Company
TWF Holding L.L.C-FZ	23.1.1	Parent Company	84.84%
Mrs. Ferial Ali Mehdi		Director	10.01%
Supreme Consumer Products (Pvt) Limited		Associated Company	

23.1.1 Country of incorporation is Dubai, United Arab Emirates (UAE).

	Nine Months ended		
	Note	September 30, 2025	September 30, 2024
23.2 Transactions during the period:			(Un-audited) (Rs. in '000)
Associated Company			
Short term loan obtained		-	31,846
Dividend paid	23.3	12,986	10,389
Rental income		25,631	-
Other related parties			
Contribution to the employees' provident fund	23.3	20,781	16,269
Directors and chief executive officer (key management personnel)			
Remuneration	23.4	108,205	59,423
Other directors remuneration -meeting fees	23.4	1,760	1,920
Repayment of long term loan to a Director		-	100,000
Interest on loan from director		-	4,840
Dividend paid		1,532	1,230
Other key management personnel			
Managerial remuneration (excluding directors and chief executive officer)		284,887	242,843



Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2025

The Chief Executive Officer & certain executives of the company are provided with company maintained cars, furnished and serviced accommodation and medical facilities as per their entitlements.

23.3 Contribution to the provident fund is made in accordance with the requirements of staff service rules.

23.4 Remuneration of the key management personnel is in accordance with the terms of their employment. Directors' meeting fee is as approved by the board of directors.

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended December 31, 2024.

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

26 GENERAL

Figures have been rounded off to the nearest of rupees unless otherwise stated.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 2025 by the Board of Directors of the Company.

A handwritten signature in black ink, appearing to read 'DR. MM.'
Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Anil'.
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'MO'.
Director

