



**QUARTERLY
REPORT
JAN. - SEPT.**

| 2026

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Company Information

Board of Directors

Dr. Salomon Jacobus Van Rooijen
Chairman, Non-Executive Director

Mr. Muhammad Irfanulhaq
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 Nomination Committee

Mrs. Feriel Ali Mehdi
Chairman

Dr. Salomon Jacobus Van Rooijen
Member

Mr. Muhammad Irfanulhaq
Member

Board Audit & Risk Committee

Mrs. Faeyza Khan Faheem
Chairperson

Mr. Mubashir Hasan Ansari
Member

Mr. M. Salman Husain Chawala
Member

Human Resource and Remuneration Committee

Mr. Ahsan Rashid
Chairman

Mr. Muhammad Irfanulhaq
Member

Mr. M. Salman Husain Chawala
Member

Statutory Auditors

BDO Ebrahim & Co. Chartered
Accountants

Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Company Secretary

Mr. Nadir Ali

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

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 present the Company's financial results for the nine months ended September 30, 2026.

Company's Operating Performance:

The Company achieved gross sales of **PKR 8.1 billion**, representing an **11% year-on-year increase**. This performance demonstrates continued topline growth despite a highly competitive operating environment and subdued consumer demand.

Profitability continued to be adversely affected by an increase in commodities and raw material prices due to global geopolitical tensions, which contributed to higher operating costs. In response, management continues to pursue appropriate measures to mitigate cost pressures, improve operational efficiency and safeguard the Company's competitive position and generated a gross profit of **PKR 1,637 million**. The Company continues to track market developments and adopt innovative strategic plans to support long-term value creation.

The Company remains committed to initiatives that support the long-term sustainability and growth of its business. Nevertheless, elevated, and volatile operating costs arising from the prevailing geopolitical and economic environment significantly constrained profitability. Consequently, Company delivered positive bottom line and reported profit after tax of PKR 5 million for the period.

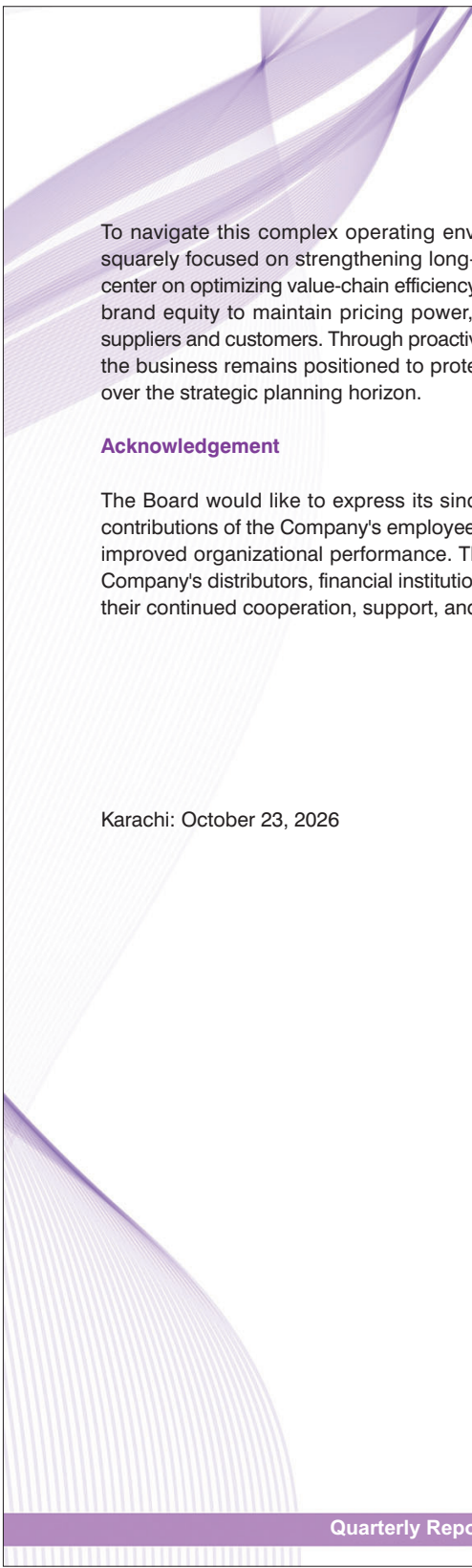
Financial Performance at a Glance

	Jan to Sep	
	2026	2025
	Rs. in Millions	
Gross Sales	8,082	7,304
Net Sales	5,665	5,166
Gross Profit	1,637	1,694
Profit before levy and taxation	81	221
Profit after taxation	5	135
Earnings per share (PKR)	0.87	22.12

Future Outlook

Pakistan entered 2026 demonstrating early signs of macroeconomic stabilization. However, escalating Middle East conflicts pose critical external risks-most notably driven by elevated crude prices, inflationary momentum, and foreign exchange volatility. Global logistics constraints and commodity imbalances continue to inflate raw and packaging material costs, eroding gross margins.

In response, management has executed disciplined pricing measures to safeguard profitability, though persistent input volatility is anticipated to weigh on operational performance in the upcoming quarter.



To navigate this complex operating environment, management's strategic priorities are squarely focused on strengthening long-term resilience and value creation. Key initiatives center on optimizing value-chain efficiency to mitigate supply-chain vulnerabilities, leveraging brand equity to maintain pricing power, and strengthening strategic alignment with key suppliers and customers. Through proactive risk governance and agile commercial execution, the business remains positioned to protect core margins while driving sustainable growth over the strategic planning horizon.

Acknowledgement

The Board would like to express its sincere appreciation for commitment, diligence and contributions of the Company's employees and management team, which have significantly improved organizational performance. The Board also extends its sincere gratitude to the Company's distributors, financial institutions, vendors, customers and other stakeholders for their continued cooperation, support, and confidence in the Company.

For and on behalf of the Board of Directors



Muhammad Irfan-ul-Haq
CEO / Director

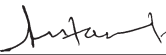
Karachi: October 23, 2026

Condensed Interim Statement of Financial Position (Un-audited)
As at September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
ASSETS	<i>Note</i>		
NON CURRENT ASSETS			
Property, plant and equipment	7	605,170	649,197
Intangible assets	8	20,599	12,784
Investment property	9	1,276,782	1,304,303
Long-term deposits		54,154	49,960
Long term loans to employees		845	803
		<u>1,957,551</u>	<u>2,017,047</u>
CURRENT ASSETS			
Stores and spares		74	169
Stock-in-trade	10	1,063,748	709,301
Trade debts	11	255,008	148,766
Advances, deposits, prepayments and other receivables	12	62,748	34,870
Advance taxation		98,063	126,250
Short term investments	13	-	100,000
Cash and bank balances	14	300,620	178,000
		<u>1,780,262</u>	<u>1,297,356</u>
TOTAL ASSETS		<u>3,737,813</u>	<u>3,314,403</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 40,000,000 (December 31, 2025: 40,000,000) ordinary shares of Rs. 10/- each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up capital		<u>61,226</u>	<u>61,226</u>
Revenue reserves		6,000	6,000
General reserves		346,935	341,082
Dies and change parts		352,935	347,082
Surplus on revaluation of property, plant and equipment		<u>970,771</u>	<u>986,577</u>
		<u>1,384,932</u>	<u>1,394,885</u>
NON-CURRENT LIABILITIES			
Long term loan	15	63,273	10,244
Deferred taxation		178,602	174,204
Deferred staff liabilities		216,956	206,461
Lease liabilities		117,545	141,487
		<u>576,377</u>	<u>532,396</u>
CURRENT LIABILITIES			
Trade and other payables	16	1,505,913	1,133,453
Current maturity of long term liabilities		53,775	40,349
Contract liabilities		33,295	179,894
Short term borrowings	17	181,846	31,846
Unclaimed dividends		1,675	1,580
		<u>1,776,503</u>	<u>1,387,122</u>
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		<u>3,737,813</u>	<u>3,314,403</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Chief Financial Officer

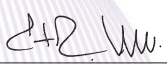

Chief Executive Officer

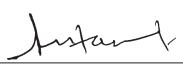

Director

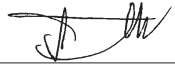
**Condensed Interim Statement of
Profit or Loss (Un-audited)**
For the Nine months period ended September 30, 2026

		Nine months ended		Quarter ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		(Rupees in '000)			
Sales - net	19	5,665,064	5,166,357	2,223,396	1,983,015
Cost of sales	20	(4,028,235)	(3,472,232)	(1,600,036)	(1,314,113)
Gross profit		1,636,829	1,694,125	623,360	668,902
Selling and distribution expenses		(1,162,240)	(1,021,962)	(411,439)	(357,782)
Administrative expenses		(334,494)	(360,552)	(114,941)	(122,570)
		(1,496,735)	(1,382,514)	(526,380)	(480,352)
Other income		41,618	29,277	18,887	11,091
Operating profit		181,713	340,888	115,867	199,641
Other charges		(43,858)	(51,536)	(18,316)	(24,926)
Financial charges		(56,783)	(68,155)	(23,655)	(20,331)
		(100,641)	(119,691)	(41,970)	(45,257)
Profit before levy and minimum tax differential		81,072	221,196	73,897	154,383
Levy and minimum tax differential	21	(41,166)	-	(6,006)	-
Profit before tax		39,905	221,196	67,890	154,383
Taxation					
Current - for the period		(30,154)	(98,333)	(21,841)	(48,706)
Deferred		(4,400)	12,560	5,025	(2,032)
		(34,554)	(85,772)	(16,816)	(50,737)
Profit after tax for the period		5,352	135,425	51,074	103,646
Earnings per share - basic and diluted (Rupees)		0.87	22.12	8.34	16.93

The annexed notes from 1 to 26 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, 2026**

	Nine months ended		Quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
Profit for the period	5,352	135,425	51,074	103,646
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	5,352	135,425	51,074	103,646

The annexed notes from 1 to 26 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, 2026

Issued, subscribed and paid up capital	Capital Reserves Surplus on revaluation of property, plant and equipment	Revenue Reserves			Total
		General Reserve	Unappro- priated profit	Total Reserves	

(Rs. in '000)

Balance as at January 01, 2025 - (Audited) 61,226 1,033,587 6,000 274,940 280,940 1,375,753

Total comprehensive income for the period

Profit for the period			135,425	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	-
	-	(15,824)	-	151,249	135,425

Dividend paid for the year ended
December 31, 2024 - (15,307) (15,307) (15,307)

Balance as at September 30, 2025 (Unaudited) 61,226 1,017,763 6,000 410,882 416,882 1,495,871

Balance as at January 01, 2026 (Audited) 61,226 986,577 6,000 341,082 347,082 1,394,885

Total comprehensive income for the period

Profit for the period	-	-	-	5,352	5,352	5,352
Other comprehensive income (OCI)						
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(15,806)	15,806	15,806	-	-
	-	(15,806)	-	21,157	21,157	5,352

Dividend paid for the year ended
December 31, 2025 (15,307) (15,307) (15,307)

Balance as at September 30, 2026 (Unaudited) 61,226 970,771 6,000 346,932 352,932 1,384,930

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer

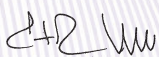

Director

Condensed Interim Statement of Cash Flow (Un-audited)

For the Nine months period ended September 30, 2026

		September 30, 2026	September 30, 2025
	Note	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation & levy		81,072	221,196
Adjustments for:			
Depreciation and amortization		134,136	119,246
Provision of slow moving obsolete stock	10	613	(2,281)
Provision for Gratuity		34,921	41,250
Profit on bank deposit		(633)	(603)
Dividend income		(1,867)	(1,107)
Provision for doubtful debts		(5,400)	29,251
Gain on early termination of lease		(1,834)	(1,166)
Finance costs		56,783	68,155
(Gain) / Loss on disposal of operating fixed assets		593	1,063
		<u>217,312</u>	<u>253,809</u>
Operating cashflows before changes in working capital		298,384	475,005
Working capital changes:			
Decrease/(increase) in current assets:			
Stores and Spares		95	232
Stock-in-trade	10	(355,059)	(338,378)
Trade debts	11	(100,842)	86,533
Loans to employees		(982)	523
Long term deposits		(4,196)	(11,099)
Advances, deposits, prepayments and other receivables	12	(26,937)	(15,552)
		(487,921)	(277,740)
Increase/(decrease) in current liabilities:			
Contract liabilities		(146,599)	(53,202)
Trade and other payables	16	371,193	220,170
Cash generated from operations		35,057	364,235
Taxes paid		(43,134)	(157,692)
Staff gratuity paid		(24,431)	(34,551)
Retirement benefit paid		(2,812)	-
Financial charges paid		(38,622)	(49,295)
		(108,999)	(241,538)
Net cash flows from operating activities		(73,942)	122,697
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in capital expenditure	7.3.18	(95,804)	(127,754)
Proceeds from disposal of operating fixed assets		32,697	25,146
Short term investments		100,000	(35,000)
Dividend received		1,867	1,107
Profit received on bank deposits		633	603
Net cash flows used in investing activities		39,394	(135,899)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(44,457)	(36,496)
Diminishing Musharaka/Long term loan	15	66,837	(1,469)
Running Musharaka/Short Term Financing		150,000	
Dividend paid		(15,211)	(15,212)
Net cash used in financing activities		157,168	(53,177)
Net increase/(decrease) in cash and cash equivalents		122,620	(66,379)
Cash and cash equivalents at the beginning of the period		178,000	151,877
Cash and Bank Balances		300,620	85,498
Cash and cash equivalents at the end of the period		<u>300,620</u>	<u>85,498</u>

The annexed notes from 1 to 26 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, 2026

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.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Location	Nature	Address
Karachi	Head Office Land (Plot)	Bahria Complex 3, Plot no. MISC-2, M.T. Khan Road Plot # G-1 Located In Chemical Area Of Eastern Industrial Zone, Port Qasim Authority
	QA Lab & Sales South Office	1st Floor, Pardesi House, Plot No. 2/1, RY-16, Old Queens Road
Hyderabad	Land (Plot) Warehouse Sale South Office	Link Hali Road, Hyderabad Plot No. C-6, SITE Area, Near Mirpurkhas Road, SITE, Hyderabad. Plot # 11, Block A, Unit no 6, Latifabad Hyderabad
Lahore	Commerical & Sale Central Office I Warehouse	RT House, 1st Floor, 59/A, 31, C-II, Gulberg III, Lahore.
		Khewat No. 55, situated at 16-KM, Multan Road, Lahore.
Multan	Warehouse Sale Central Office	1st Part of Plot No. 21-B, Industrial Estate, Multan Naeema Azam Tower 1st floor Office No 08. Commercial Area Phase I Industrial Estate, Multan
Islambad	Sale North Office	3rd Floor, 52 Corniche Road, Phase 4, Bahria Town, Islamabad.

Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2026

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, 2025, 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.

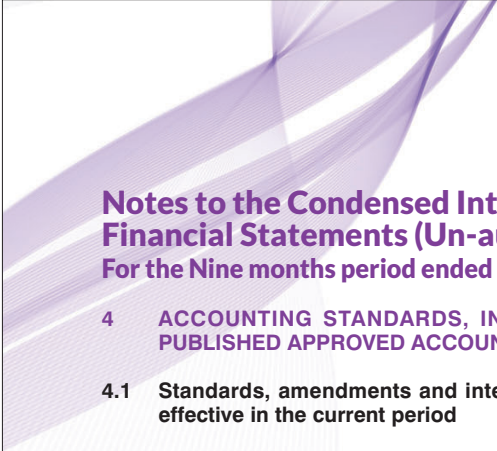
The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit or loss, condensed 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 31, 2025.

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, 2026

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, 2025.

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, 2025.

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the Nine months period ended September 30, 2026**

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
7	PROPERTY, PLANT AND EQUIPMENT		
Owned assets	7.1	465,797	451,079
Right-of-use assets	7.2	128,055	152,311
Capital work in progress	7.3	11,318	45,807
		605,170	649,197
7.1 Owned assets			
Net carrying value basis			
Opening net book value		451,079	1,286,087
Transfer from capital work in progress during the period / year (at cost)	7.1.1	118,511	119,788
Transfer from Held for Sale Assets		-	57,266
		569,590	1,463,141
Disposals during the period / year	7.1.2	(33,590)	(23,385)
Depreciation charged during the period / year		(70,203)	(88,896)
Transferred to investment property		-	(896,287)
Impairment		-	(3,494)
		(103,793)	(1,012,062)
Closing net book value		465,797	451,079
7.1.1 Details of transfer from CWIP (at cost) during the period / year are as follows:			
Plant and machinery		890	9,331
Furniture and fixtures		1,250	25,229
Dies and change parts		8,812	2,982
Vehicles		97,772	70,628
Computers		9,787	11,618
		118,511	119,788
7.1.2 Details of disposals (NBV) during the period / year are as follows:			
Plant and machinery		138	390
Computers		781	637
Furniture & Fixtures		38	31
Vehicles		32,633	22,327
		33,590	23,385

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the Nine months period ended September 30, 2026**

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
7.2 Right-of-use assets			
Net carrying value basis			
Opening net book value		152,311	128,917
Additions (at cost) during the period/year		18,847	147,222
Disposal during the period / year		(10,871)	(82,749)
Depreciation charged during the period / year		(32,232)	(41,079)
Closing net book value		<u>128,055</u>	<u>152,311</u>
7.3 Capital work in progress			
Dies and change parts		9,255	-
Vehicles		460	45,807
Plant, machinery and equipment		1,603	-
	7.3.1	<u>11,318</u>	<u>45,807</u>
7.3.1 Movement in capital work in progress			
Balance at the beginning of the period / year		45,807	51,097
Addition during the period / year		84,022	154,574
Addition/Transfer to Investment Property		-	(40,076)
Transferred to operating fixed asset		(118,511)	(119,788)
Balance at the end of the period / year		<u>11,318</u>	<u>45,807</u>
8 INTANGIBLE ASSETS			
Intangible asset - net carrying value		8,817	12,784
Capital work in progress		11,782	-
		<u>20,599</u>	<u>12,784</u>
9 INVESTMENT PROPERTY			
Cost - written down value		1,304,303	1,336,404
Depreciation charged during the period / year		(27,521)	(32,101)
Carrying amount		<u>1,276,782</u>	<u>1,304,303</u>
For lease hold property remaining lease term (in years)		<u>30</u>	<u>31</u>

**Notes to the Condensed Interim
Financial Statements (Un-audited)**
For the Nine months period ended September 30, 2026

September 30, 2026
(Un-audited)
(Rs. in '000)

December 31, 2025
(Audited)

10 STOCK IN TRADE

Raw material		
In hand	213,252	169,267
In transit	1,051	15,688
	<u>214,303</u>	<u>184,955</u>
Packing material	163,339	127,588
Finished goods	690,046	400,086
	<u>1,067,688</u>	<u>712,629</u>
Provision for slow moving inventory	(3,940)	(3,328)
	<u>1,063,748</u>	<u>709,301</u>

11 TRADE DEBTS

Unsecured - considered good	255,008	148,766
Considered doubtful	73,942	79,342
	<u>328,950</u>	<u>228,108</u>
Less: allowance for expected credit loss	(73,942)	(79,342)
	<u>255,008</u>	<u>148,766</u>

11.1 Allowance for expected credit loss

Opening balance	79,342	9,397
Allowance charge/(reversal) during the period / year	(5,400)	69,945
Closing balance	<u>73,942</u>	<u>79,342</u>

**Notes to the Condensed Interim
Financial Statements (Un-audited)**
For the Nine months period ended September 30, 2026

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
(Rs. in '000)			
12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Considered good - unsecured			
Advance to employees		3,344	2,404
Advance to suppliers and contractors		15,549	14,515
Prepayments		9,019	13,792
Rent Receivable		31,142	-
Others receivables		3,695	4,159
		<u>62,748</u>	<u>34,870</u>
Considered doubtful			
Advances to suppliers and contractors		803	803
Less: allowance for expected credit loss		(803)	(803)
		<u>-</u>	<u>-</u>
		<u>62,748</u>	<u>34,870</u>
13 SHORT TERM INVESTMENTS			
At fair value through profit or loss:			
Meezan Cash Fund		-	100,000
		<u>-</u>	<u>100,000</u>
14 CASH AND BANK BALANCES			
Cash in hand		127	89
Cash with banks			
- current / collection accounts		31,229	62,813
- remittance in transit		265,566	102,193
- saving accounts	14.1	3,698	12,905
		<u>300,493</u>	<u>177,911</u>
		<u>300,620</u>	<u>178,000</u>
14.1	This carries profit rate at ranges from 9.5% to 10.5% (December 31, 2025: ranges from 9.5% to 10.5%) per annum.		

**Notes to the Condensed Interim
Financial Statements (Un-audited)**
For the Nine months period ended September 30, 2026

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
15 LONG TERM LOAN			
(Rs. in '000)			
Diminishing musharaka		78,736	11,899
Less: current maturity shown under current liability		(15,463)	(1,655)
		63,273	10,244

15.1 The Company had acquired vehicles under diminishing musharaka agreement from First Habib Modaraba. The loan was for a period of five years expiring on March 2031, with an option to purchase the asset at nominal amount. This carries profit at the rate 3 months' KIBOR + 1.75% per annum (December 31, 2025: 3 months' KIBOR + 1.75% per annum).

16 TRADE AND OTHER PAYABLES

Trade creditors	1,006,548	702,865
Accrued expenses	398,146	344,785
Sales tax payable	59,542	20,061
Deposit on account of vehicles from the employees	15,114	16,501
Accrued mark-up	1,623	277
Workers' Welfare Fund	4,515	7,058
Workers' Profit Participation Fund	4,473	6,423
Security deposit	-	1,602
Income Tax withholding	4,149	5,893
Other liabilities	11,801	27,988
	1,505,913	1,133,453

17 SHORT TERM BORROWINGS

From New Future Consumer International LLC	17.1	31,846	31,846
From banking Companies -Secured			
Running Musharaka/ Salam/Istasna	17.2	150,000	-
		181,846	31,846

Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2026

- 17.1** This represents interest free short term loan. The loan is immediately payable pending State Bank of Pakistan approval for repatriation .
- 17.2** The facility represents Running Musharaka, Tijaraha and Salam financing facility available from Soneri Bank Limited amounting to Rs. 150 million (2025: Rs. 150 million) and carries mark-up of 3 months' KIBOR+1.5% and matching tenor KIBOR+1.5% (2025: 3 months' KIBOR+1.5%) per annum.
- 17.3** Tijarah finance limit from Bank of Khyber amounting to Rs. 50 million (2025: Rs. 50) carries mark-up of 3 months' KIBOR+1.5% per annum. Soneri Bank facility is secured by way of first Pari Passu charge over present and future current assets amounting to Rs. 400 million (2025: Rs. 400 million) and Bank of Khyber facility is secured by 1st Pari Passu charge over present and future current assets amounting to Rs. 134 million. As of the reporting date, unutilised facility aggregated to Rs. 200 million (2025: Rs. 200 million). Above facility is valid up to 30 April 2027 and 30 November 2026 and is generally renewable.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

The status of other contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2025 except for disclosed below:

- 18.1.1** 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 filed an Appeal before the CIR(A) against the alleged order of ADCIR. Appeal heard by CIR(A) and passed order u/s 129(1) of ITO,2001 dated: 31-03-2026. In order the CIR(A) partially allowed the expenses amounting to Rs.16.043 Million and remanded back the remaining issues amounting to Rs.62.495 Million. Following the order passed by CIR(A), the company has decided to file the appeal before Appellate Tribunal Inland Revenue (ATIR). Based on the Company's tax advisor's view, a favourable decision is expected. Accordingly, no provision of above demand, has been made in these financial statements.

Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2026

18.1.2 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 filed an Appeal before the CIR(A) against the alleged order of ADCIR. Appeal heard by CIR(A) and passed order u/s 129(1) of ITO, 2001 dated: 31-03-2026. In order the CIR(A) remanded back all the issues amounting to Rs.25.758 Million. Following the order passed by CIR(A), the company has decided to file the appeal before Appellate Tribunal Inland Revenue (ATIR). Based on the Company's tax advisor's view, a favourable decision is expected. Accordingly, no provision of above demand, has been made in these financial statements.

18.1.3 On January 01, 2026, the company received a demand notice under section 137 to pay Rs.2.658 million against the payment of Worker Welfare Fund (WWF) by the Deputy Commissioner Inland Revenue (DCIR) for the financial year 2019 (Tax Year 2020), the company has already paid/Adjusted the said amount. Disagreeing to the above the company filed an Appeal before the CIR(A) against the alleged order of DCIR. Based on the Company's tax advisor's view, the said notice is time barred as per ITO 2001 and a favourable decision is expected. Accordingly, no provision of above demand, has been made in these financial statements.

18.2 Commitments

18.2.1 Commitment under letters of credit and contracts for the import of stock-in-trade items amounted to Rs. 127.085 million (December 31, 2025: Rs. 83.93 million).

18.2.2 The Company has entered into Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements as at reporting date are Rs. 49.068 million (December 31, 2025: Rs. 53.461 million).

	Nine Months ended		Quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Gross sales	8,081,586	7,304,206	3,164,685	2,796,774
Less: Sales tax	(1,395,547)	(1,230,831)	(551,120)	(473,363)
Trade discount	(1,019,800)	(906,168)	(390,170)	(340,127)
Sales return and rebate	(1,176)	(850)	-	(269)
	(2,416,522)	(2,137,849)	(941,291)	(813,759)
Net sales	5,665,064	5,166,357	2,223,396	1,983,015

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the Nine months period ended September 30, 2026**

Nine Months ended		Quarter ended	
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Un-audited)		(Un-audited)	
----- (Rupees in '000) -----			

20 COST OF SALES

Raw & packing material consumed	3,987,570	3,408,842	1,671,435	1,320,798
Salaries, wages and other benefits	102,695	93,351	32,220	31,010
Toll Manufacturing	168,656	133,753	86,601	44,229
Depreciation and amortisation	13,808	13,373	4,725	4,690
Fuel and power	3,067	1,987	1,067	761
Freight and handling charges	6,925	4,594	2,430	1,273
Stores and spares consumed	285	1,754	-	-
Rent, rates and taxes	3,763	3,655	966	291
Travelling and conveyance	13,304	9,056	4,722	3,487
Insurance	1,749	1,890	582	639
Repair and maintenance	416	773	109	634
Legal and professional charges	60	120	-	-
Product research and development	10,231	4,667	2,380	1,251
Provision for slow moving stock-in-trade	618	766	618	629
Postage and telephones	383	279	152	76
Printing and stationery	30	32	-	8
Subscription charges	118	209	60	0
Others	4,515	3,746	1,386	1,280
Cost of goods manufactured	4,318,195	3,682,845	1,809,454	1,411,056
Opening stock of finished goods	400,086	355,706	480,629	469,376
Closing stock of finished goods	(690,046)	(566,319)	(690,046)	(566,319)
	(289,960)	(210,613)	(209,417)	(96,944)
	4,028,235	3,472,232	1,600,037	1,314,112

21 LEVY AND MINIMUM TAX DIFFERENTIAL

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, 2026

22 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:

22.1 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	22.1.1	Parent Company	84.84%
Mrs. Ferial Ali Mehdi		Director	10.01%
Supreme Consumer Products (Pvt) limited		Associated Company	
ZIL Provident Fund		Provident Fund	

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

	Nine Months ended	
	Note	September 30, 2026
		September 30, 2025
		(Un-audited)
		(Rs. in '000)
22.2 Transactions during the period:		
Holding/Associated Company		
Dividend paid	12,986	12,986
Rental income	31,142	25,631
Other related parties		
Contribution to the employees' provident fund	23,345	20,781
Directors and chief executive officer (key management personnel)		
Remuneration	30,069	108,205
Other directors remuneration -meeting fees	2,160	1,760
Dividend paid	1,532	1,532
Other key management personnel		
Managerial remuneration (excluding directors and chief executive officer)	398,218	284,887

Notes to the Condensed Interim Financial Statements (Un-audited) For the Nine months period ended September 30, 2026

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

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

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

23 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, 2025.

24 CORRESPONDING FIGURES

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

25 GENERAL

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

26 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 23 October 2026 by the Board of Directors of the Company.


Chief Financial Officer


Chief Executive Officer


Director



SAAW PRINTERS

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