

KOHINOOR MILLS LIMITED

FIRST QUARTERLY REPORT

30 SEPTEMBER 2026



www.kohinoormills.com

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rashid Ahmed
Mr. Aamir Fayyaz Sheikh
Mr. Ismail Aamir Fayyaz
Ms. Imrat Aamir Fayyaz
Mrs. Hajra Arham
Mr. Taimur Afzal
Mr. Matiuddin Siddiqui

Chairman
Chief Executive
Director
Director
Director
Director
Director(NIT
nominee)

Bankers / Financial Institutions

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank of China Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Saudi Pak Industrial and Agricultural Investment
Company Limited
The Bank of Punjab
United Bank Limited

Registered Office & Mills

8 K.M. Manga Raiwind Road, District Kasur,
Pakistan.
UAN: (92-42) 111-941-941
Cell Lines: (92-333) 4998801-6
Land Lines: (92-42) 36369340
Fax: (92-42) 36369340 Ext: 444
Email: info@kohinoormills.com
Website: www.kohinoormills.com

Shares Registrar

M/s. Hameed Majeed
Associates (Pvt.) Ltd
HM House, 7 Bank Square, Lahore.
Land Lines: (92-42) 37235081 & 82
Fax: (92-42) 37358817

COMMITTEES OF THE BOARD

Audit Committee

Mrs. Hajra Arham	Chairperson
Mr. Rashid Ahmed	Member
Mr. Taimur Afzal	Member

HR & Remuneration Committee

Mr. Taimur Afzal	Chairman
Mr. Rashid Ahmed	Member
Mrs. Hajra Arham	Member

Chief Financial Officer

Mr. Kamran Shahid

Head of Internal Audit

Mr. Waheed Amainat Ali

Legal Advisor

Raja Mohammad Akram & Co.,
Advocate & Legal Consultants, Lahore

Company Secretary

Mr. Muhammad Rizwan Khan

Auditors

Riaz Ahmad & Company
Chartered Accountants

OTHER CORPORATE INFORMATION

Kohinoor Mills Limited ("The Company") is registered in Pakistan with Securities and Exchange Commission of Pakistan. The Registration Number of the Company is 0017194 and is listed on Pakistan Stock Exchange Limited as a Public Limited Company. Shares of the Company are traded with the ticker symbol "KML" under Textile Composite Sector. The National Tax Number of the Company is 0658184-6. The financial statements are available on website of the Company i.e., www.kohinoormills.com.

DIRECTORS' REVIEW

The Directors of the company are pleased to present the Interim Financial Statements for the quarter ended September 30, 2026.

Operating & Financial Results:

During the Quarter ended September 30, 2026, your company earned a gross profit of Rs. 1,191 million on sales of Rs. 7,177 million, compared to a gross profit of Rs. 874 million on sales of Rs. 6,274 million in the corresponding period of the previous financial year. During the period under review, your company recorded a net profit of Rs. 58.7 million (EPS: Re. 0.12 per share), compared to a net profit of Rs. 56.6 million (EPS: Re. 0.11 per share), in the corresponding period.

Performance Overview

A brief overview of performance of your company for the quarter ended 30 September 2026 is discussed below:

Weaving Division

During Q1 FY-27, the Weaving Division continued to operate in a competitive market, with pressure on selling prices and changing demand across domestic and export markets. Despite the challenges, gross sales increased by 19.3% to Rs. 4.90 billion from Rs. 4.10 billion in Q1 FY-26. Due to this, gross profit improved to Rs. 664 million from Rs. 519 million, with the gross profit margin increasing to approximately 13.6% from 12.7% in Q1 FY-26.

Management remained focused on improving utilization of the existing asset base, operating efficiencies, cost control and optimization of the product and market mix, while continuing to emphasize quality, productivity and responsiveness to customer requirements.

Dyeing Division

The Dyeing Division continued to face a challenging market during the Q1 FY-27, with pressure on pricing, and tight lead time requirements. Although total segment sales remained stable at Rs. 4.01 billion in Q1 FY-27, gross profit declined to Rs. 353 million from Rs. 418 million, with the gross profit margin reducing to approximately 8.8% from 10.4% in Q1 FY-26.

The operating environment has become particularly difficult since the final quarter of FY-26 as geopolitical disruptions in the Middle East have affected shipping and order execution, resulting in deferment of certain export shipments and deliveries. In response, management continued to focus on production planning, process optimization, improvement in yields and efficient consumption of energy, dyes and chemicals.

The Division is also actively exploring new export markets and customer opportunities to broaden its geographic presence and reduce exposure to disruptions in individual markets and trade routes. Management expects shipment activity and market conditions to improve during FY-27, subject to normalization of geopolitical and logistics conditions.

Apparel Division

The Apparel Division, which commenced commercial operations during FY-26, continued to ramp up production during Q1 FY-27 and recorded sales of Rs. 770 million in its first full quarter of operations. The Division represents an important step in the Company's strategy of moving further into higher value added textile products. During the quarter, management remained focused on workforce development, production efficiency, quality, compliance, customer development and integration of the Division with the Company's existing textile operations.

As at the date of this report, the Division is operating five production lines with an aggregate capacity of approximately 5,000 pieces per shift per day. Management intends to increase capacity progressively as the business develops and customer order volumes grow.

Genertek Division

The Genertek Division continued to benefit during Q1 FY-27 from the improved energy mix achieved during FY-26. Total installed solar photovoltaic capacity of 10.2 MW remained fully operational at the manufacturing facility, reducing reliance on grid electricity and improving overall energy cost efficiency.

The biomass fired thermal oil heating system commissioned during FY-26 operated throughout the quarter, meeting a significant portion of the Company's process heat requirements in place of natural gas. The system continues to reduce exposure to gas supply constraints and tariff volatility while improving energy cost predictability.

The Company is also evaluating the feasibility of further solar expansion together with a Battery Energy Storage System (BESS). The Company has sufficient available land to support additional solar installations, while the proposed BESS would enable surplus solar energy generated during the day to be stored and utilized during non solar operating hours.

Subsidiary Company and Consolidated Financial Statements

Your Company incorporated Kohinoor Mills USA, Inc., a corporation established under the laws of the State of Delaware, United States of America, on 11 March 2026. Kohinoor Mills Limited owns 100% of the share capital of Kohinoor Mills USA, Inc. During Q1 FY-27, the Company remitted an advance against the purchase of shares in Kohinoor Mills USA, Inc. Accordingly, the Company has annexed consolidated condensed interim financial statements alongside its separate condensed interim financial statements, prepared in accordance with the applicable requirements of International Financial Reporting Standards.

Future Outlook

Pakistan's textile industry is expected to remain competitive during FY-27, with performance continuing to be influenced by global demand, geopolitical developments, energy and input costs, freight conditions and changing international trade policies. While textile export receipts recorded modest growth during FY-26, the year also highlighted the importance of market and customer diversification, improved productivity and greater value addition. Opportunities remain particularly strong in apparel and other finished textile products, where closer integration with international brands and retailers can support sustainable export growth.

For the Company, the focus during FY-27 will remain on improving operational efficiency, broadening its export markets and customer base, strengthening compliance and traceability, and increasing the contribution of value-added products. The Dyeing Division will continue to explore opportunities in new markets, while the Weaving Division will remain focused on improving utilization and efficiency from its existing asset base. Management will also continue to evaluate further solar capacity and Battery Energy Storage System (BESS) opportunities, subject to technical and financial feasibility.

Expansion of the Apparel Division remains an important part of the Company's growth strategy. Management intends to progressively increase production capacity towards 17,000 pieces per shift per day by the end of FY-27, subject to customer order visibility, availability of skilled manpower and successful execution. The planned expansion is expected to strengthen the Company's value-added product mix and support future growth in export sales.

The development of the Apparel Division also represents an important step towards further strengthening the Company's vertically integrated business model. With weaving, dyeing, finishing and apparel manufacturing capabilities located within a single integrated manufacturing complex, the Company is increasingly positioned to offer customers an end-to-end product solution under one roof. This integration provides opportunities to shorten lead times, improve coordination across the production cycle, enhance product development and quality control, and realize cost and operating synergies across the value chain.

As these capabilities develop, the Company intends to deepen strategic partnerships with its customers by working more closely across product development, sourcing, production and delivery. Management believes that the combination of vertical integration, operational scale and a growing value-added product offering will strengthen the Company's ability to respond to evolving customer requirements and support sustainable long-term growth.

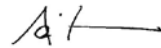
Acknowledgement

The board places on record its profound gratitude for its esteemed shareholders, banks, financial institutions and customers, whose cooperation, continued support and patronage have empowered the company to make progress towards consistent improvement. During the period under review, relations between the management and employees remained cordial and we wish to put on record our appreciation for the dedication, perseverance and steadiness of the employees of the company.

For and on behalf of the Board



Hajra Arham
Director



Aamir Fayyaz Sheikh
Chief Executive

Kasur:
October 28, 2026

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

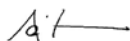
For the quarter ended 30 September 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,200,000,000 (30 June 2026: 2,200,000,000)			
ordinary shares of Rupee 1 each		2,200,000,000	2,200,000,000
300,000,000 (30 June 2026: 300,000,000)			
preference shares of Rupee 1 each		300,000,000	300,000,000
		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up share capital			
509,110,110 (30 June 2026: 509,110,110)			
ordinary shares of Rupee 1 each		509,110,110	509,110,110
Capital reserves			
Share premium reserve		213,406,310	213,406,310
Fair value reserve FVTOCI investment		111,118,590	111,118,590
Surplus on revaluation of operating fixed assets - net of tax		4,716,910,213	4,727,861,699
Revenue reserves			
General reserve		788,199,282	788,199,282
Accumulated profit		4,148,028,523	4,078,343,004
Total equity		<u>10,486,773,028</u>	<u>10,428,038,995</u>
LIABILITIES			
Non-current liabilities			
Long term financing - secured	4	1,616,900,275	1,720,291,517
Lease liability		102,858,192	112,838,868
Deferred liabilities		144,347,222	126,474,981
Deferred income - Government grant		61,898,649	68,502,418
		<u>1,926,004,339</u>	<u>2,028,107,784</u>
Current liabilities			
Trade and other payables		7,180,088,800	6,482,661,822
Contract liabilities - unsecured		193,671,290	147,392,738
Accrued mark-up		244,173,768	198,672,582
Short term borrowings - secured		9,686,703,258	9,184,114,342
Current portion of non-current liabilities		662,834,126	660,581,689
Unclaimed dividend		8,423,728	8,423,728
		<u>17,975,894,971</u>	<u>16,681,846,901</u>
Total liabilities		<u>19,901,899,309</u>	<u>18,709,954,685</u>
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		<u>30,388,672,337</u>	<u>29,137,993,680</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR

		Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	13,862,449,463	14,142,748,991
Right-of-use asset		134,128,663	142,675,290
Intangible asset		9,451,852	10,160,355
Long term investment	7	157,488,018	157,209,228
Long term loans		5,341,660	10,532,481
Long term security deposits		260,884,307	210,588,219
		14,429,743,962	14,673,914,564
Current assets			
Stores, spares and loose tools		1,606,191,273	1,154,702,998
Stock-in-trade		7,003,912,762	6,518,553,054
Trade debts		4,480,866,325	3,542,928,189
Loans and advances		457,239,577	457,065,235
Short term deposits and prepayments		73,787,269	29,746,275
Sales tax recoverable		1,375,288,523	1,291,856,757
Taxation and levy - net		164,962,531	189,972,283
Other receivables		52,963,310	65,270,292
Short term investments	8	18,368,671	202,071,789
Cash and bank balances		725,348,134	1,011,912,244
		15,958,928,375	14,464,079,116
TOTAL ASSETS		30,388,672,337	29,137,993,680



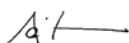
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Note	Quarter ended	
		30 September 2026 Rupees	30 September 2025 Rupees
REVENUE	9	7,176,937,220	6,274,023,700
COST OF SALES	10	(5,985,813,632)	(5,399,604,932)
GROSS PROFIT		1,191,123,588	874,418,768
DISTRIBUTION COST		(366,623,191)	(313,095,552)
ADMINISTRATIVE EXPENSES		(326,668,256)	(205,870,788)
OTHER EXPENSES		(93,456,379)	(36,340,207)
		(786,747,826)	(555,306,547)
		404,375,762	319,112,221
OTHER INCOME		40,555,353	32,548,640
PROFIT FROM OPERATIONS		444,931,115	351,660,861
FINANCE COST		(276,083,721)	(254,929,434)
PROFIT BEFORE LEVY & TAXATION		168,847,394	96,731,427
LEVY		(54,360,121)	(47,972,835)
PROFIT BEFORE TAXATION		114,487,273	48,758,592
TAXATION		(55,753,240)	7,841,143
PROFIT AFTER TAXATION		58,734,033	56,599,735
EARNINGS PER SHARE - BASIC AND DILUTED		0.12	0.11

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



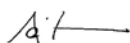
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
PROFIT AFTER TAXATION	58,734,033	56,599,735
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Surplus arising on remeasurement of investment at fair value through other comprehensive income	-	-
Deferred income tax relating to this item	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	58,734,033	56,599,735

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE

HAJRA ARHAM
DIRECTOR

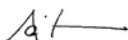
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

		Quarter ended	
	Note	30 September 2026 Rupees	30 September 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	11	(585,815,841)	(22,900,997)
Income tax paid		(67,231,368)	(114,416,376)
Finance cost paid		(227,253,099)	(296,321,194)
Net decrease in long term loans to employees		5,190,821	406,187
Net increase in long term security deposits		(50,296,088)	(10,972,192)
		(339,589,735)	(421,303,575)
Net cash used in operating activities		(925,405,576)	(444,204,572)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(23,276,169)	(620,862,568)
Initial direct cost paid on right-of-use assets		(420,441)	-
Intangible assets acquired		-	(4,132,508)
Proceeds from disposal of operating fixed assets		87,769,906	3,850,000
Advance against purchase of shares - subsidiary company		(278,790)	-
Dividend received		9,475,450	6,776,485
Short term investments-net		183,703,118	229,968,516
Net cash from / (used in) investing activities		256,973,074	(384,400,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		-	363,124,000
Repayment of long term financing		(113,359,118)	(72,942,070)
Lease Liability paid		(7,361,406)	(2,496,000)
Short term borrowings - net		502,588,916	516,969,506
Net cash from financing activities		381,868,392	804,655,436
Net decrease in cash and cash equivalents		(286,564,110)	(23,949,211)
Cash and cash equivalents at the beginning of the period		1,011,912,244	815,725,638
Cash and cash equivalents at the end of the period		725,348,134	791,776,427

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

1. THE COMPANY AND ITS OPERATIONS

Kohinoor Mills Limited ("the Company") is a public limited company incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. Manufacturing units (dyeing, weaving, power generation and apparel) and registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. Marketing office of the Company is situated at Office No. 815, 8th Floor, Uni Centre, Serai Quarters, I.I Chundrigar Road, Karachi. The Company is principally engaged in the business of textile manufacturing covering weaving, bleaching, dyeing, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber and to generate and supply electricity.

2. BASIS OF PREPARATION

2.1. 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 Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2. These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2026. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
4. LONG TERM FINANCING - SECURED		
Opening balance	2,246,767,087	2,094,188,761
Add: Obtained during the period / year	-	1,046,905,537
Less: Repaid during the period / year	(113,359,118)	(944,250,474)
Add: Adjustment due to impact of IFRS - 9 during the period / year	3,160,544	16,549,922
Add: Deferred income amortised during the period / year (Note 4.1)	7,590,323	33,373,341
	<u>2,144,158,836</u>	<u>2,246,767,087</u>
Less: Current portion shown under current liabilities	527,258,561	526,475,570
	<u>1,616,900,275</u>	<u>1,720,291,517</u>

- 4.1** This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies as reported in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

Commitments

- Aggregate commitments for capital and revenue expenditures are amounting to Rupees 167.720 million and Rupees 349.534 million (30 June 2026: Rupees 180.869 million and Rupees 236.101 million) respectively.
- Post dated cheques amounting to Rupees 542.096 million (30 June 2026: Rupees 379.956 million) are issued to creditors of the Company.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
6. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	13,326,512,853	13,582,014,872
Capital work-in-progress (Note 6.2)	535,936,610	560,734,119
	<u>13,862,449,463</u>	<u>14,142,748,991</u>
6.1 Operating fixed assets		
Opening net book value	13,582,014,872	11,338,078,217
Add: Cost of additions during the period / year (Note 6.1.1)	48,073,678	2,942,841,926
	<u>13,630,088,550</u>	<u>14,280,920,143</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	143,664,270	41,791,522
Less: Depreciation charged during the period / year	159,911,427	657,113,749
Closing net book value	<u>13,326,512,853</u>	<u>13,582,014,872</u>
6.1.1 Cost of additions		
Freehold land	-	121,854,931
Factory building	-	98,899,259
Plant and machinery	45,346,290	2,227,491,532
Electric installations	764,442	267,274,750
Furniture, fixtures and equipment	-	45,400,663
Computers	1,962,946	44,342,568
Motor vehicles	-	137,578,223
	<u>48,073,678</u>	<u>2,942,841,926</u>
6.1.2 Book value of deletions		
Plant and machinery	139,106,816	21,209,238
Motor vehicles	4,557,454	20,582,284
	<u>143,664,270</u>	<u>41,791,522</u>
6.2 Capital work-in-progress		
Plant and machinery	218,830,851	252,012,778
Electric installations	134,662,316	16,822,195
Furniture fixtures and equipments	-	85,263,456
Buildings	37,961,489	6,041,073
Stores held for capital expenditures	7,737,933	63,850,596
Unallocated capital expenditure	136,744,021	136,744,021
	<u>535,936,610</u>	<u>560,734,119</u>

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
7. LONG TERM INVESTMENTS		
Investment in subsidiary company – at cost		
Kohinoor Mills USA, Inc. – advance against purchase of shares (Note 7.1)	278,790	-
Investment at fair value through other comprehensive income		
Security General Insurance Company Limited unquoted (Note 7.2)	157,209,228	157,209,228
	<u>157,488,018</u>	<u>157,209,228</u>

7.1 This represents amount remitted during the period to Kohinoor Mills USA, Inc., a wholly owned subsidiary company incorporated on 11 March 2026 under the laws of the State of Delaware, United States of America, as advance against subscription of its share capital. The shares will be allotted to the Company on completion of the requisite formalities, whereupon the amount will be transferred to investment in subsidiary company.

7.2 This represents investment in unquoted ordinary shares of Security General Insurance Company Limited, measured at fair value through other comprehensive income.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
8. SHORT TERM INVESTMENTS		
At fair value through profit or loss		
Mutual funds:		
MCB Cash Management optimizer 23,067.7449 (30 June 2026: 1,818,240.916) units	2,409,223	186,069,865
NBP Islamic Daily Dividend Fund 123.6839 (30 June 2026: 121.437) units	1,237	1,214
NBP Money Market Fund 1,541,906.855 (30 June 2026: 1,541,906.855) units	15,469,955	15,469,955
	<u>17,880,415</u>	<u>201,541,034</u>
Add: Fair value adjustment	488,256	530,755
	<u>18,368,671</u>	<u>202,071,789</u>

9. REVENUE

Revenue from contracts with customers

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Description	Weaving		Dyeing		Apparel		Total	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025
-----Rupees-----								
Geographical market								
Australia	-	-	44,006,413	12,393,266	-	-	44,006,413	12,393,266
UK	-	20,826,521	-	-	-	-	-	20,826,521
Asia	79,210,934	381,398,225	1,396,554,372	1,599,961,525	18,311,301	-	1,494,076,607	1,981,359,750
Europe	1,199,055,798	788,857,455	33,627,054	41,982,988	283,308,994	-	1,515,991,846	830,840,443
North America	78,322,999	103,486,487	23,166,490	89,035,112	434,926,176	-	536,415,665	192,521,599
South America	-	-	-	-	30,075,096	-	30,075,096	-
Africa	-	-	130,614,275	82,399,865	-	-	130,614,275	82,399,865
Pakistan	1,418,089,284	1,085,722,010	1,994,641,466	2,059,757,610	3,194,576	-	3,415,925,326	3,145,479,620
	2,774,679,015	2,380,290,698	3,622,610,070	3,885,530,366	769,816,144	-	7,167,105,229	6,265,821,064
Export rebate	1,840,233	949,337	7,991,758	7,253,300	-	-	9,831,991	8,202,636
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Major products / service lines								
Greige cloth	2,248,320,370	2,215,509,589	48,736,869	-	-	-	2,297,057,239	2,215,509,589
Dyed cloth	407,674,562	89,679,802	3,502,637,399	3,750,496,989	-	-	3,910,311,961	3,840,176,790
Garments	-	-	-	-	766,621,568	-	766,621,568	-
Yarn	70,669,975	32,067,568	-	-	-	-	70,669,975	32,067,568
Processing income	-	4,005,504	72,579,145	134,642,312	-	-	72,579,145	138,647,816
Waste	49,854,341	39,977,572	6,648,415	7,644,365	3,194,576	-	59,697,333	47,621,937
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Timing of revenue recognition								
Products and services transferred at a point in time	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Products and services transferred over time	-	-	-	-	-	-	-	-
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700

9.1 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

**Un-audited
Quarter ended**

30 September 2026 Rupees	30 September 2025 Rupees
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10. COST OF SALES

Raw material consumed	4,514,743,614	3,676,207,962
Chemical consumed	545,104,497	435,679,153
Salaries, wages and other benefits	482,053,747	312,862,536
Employees' provident fund contributions	30,107,438	18,771,458
Cloth conversion and processing charges	18,066,065	98,314,341
Fuel, oil and power	572,153,344	754,417,306
Stores, spares and loose tools consumed	133,542,426	118,302,991
Packing material consumed	61,105,741	33,507,677
Repair and maintenance	35,537,804	28,007,314
Insurance	15,596,229	13,056,318
Other manufacturing expenses	72,536,614	40,432,329
Depreciation on operating fixed assets	151,757,696	119,557,370
	6,632,305,215	5,649,116,755
Work-in-process inventory		
Opening stock	885,069,871	486,084,056
Closing stock	(759,526,430)	(710,387,162)
	125,543,441	(224,303,106)
Cost of goods manufactured	6,757,848,656	5,424,813,649
Finished goods inventory		
Opening stock	3,827,207,221	2,898,093,192
Closing stock	(4,599,242,245)	(2,923,301,909)
	(772,035,024)	(25,208,717)
	5,985,813,632	5,399,604,932

	Un-audited Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
11. CASH GENERATED FROM OPERATIONS		
Profit before levy and taxation	168,847,394	96,731,427
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	159,911,427	124,485,046
Depreciation on Right of Use Asset	5,474,365	2,778,959
Dividend income	(9,475,450)	(6,776,485)
Loss / (gain) on sale of operating fixed assets - net	55,894,364	(3,200,737)
Adjustment due to impact of IFRS-9 on long term financing	10,750,867	8,890,465
Amortization of intangible Assets	708,503	1,462,552
Amortization of deferred grant	(7,590,323)	(8,890,465)
Finance cost	276,083,721	256,016,971
Working capital changes (Note 11.1)	(1,246,420,709)	(494,398,730)
	<u>(585,815,841)</u>	<u>(22,900,997)</u>
11.1 WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(451,488,275)	(175,676,685)
Stock-in-trade	(485,359,708)	(45,046,220)
Trade debts	(937,938,135)	(85,718,351)
Loans and advances	(174,342)	(161,460,375)
Short term deposits and prepayments	(44,040,994)	(36,113,519)
Other receivables	12,306,982	(13,591,604)
Sales tax recoverable	(83,431,766)	(21,984,392)
Increase / (decrease) in current liabilities		
Trade and other payables	697,426,978	131,424,891
Contract liabilities - unsecured	46,278,552	(86,232,475)
	<u>(1,246,420,709)</u>	<u>(494,398,730)</u>

12. SEGMENT INFORMATION

12.1 The Company has four reportable segments. The following summary describes the operation in each of the Company's reportable segments:

- Weaving Production of different qualities of greige fabric using yarn.
- Dyeing Processing of greige fabric for production of dyed fabric.
- Power Generation Generation and distribution of power and steam using gas, oil and coal.
- Apparel Production of garments using processed fabric.

	Weaving		Dyeing		Power Generation		Apparel		Elimination of Inter-segment transactions		Total - Company	
	2026	2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	2026	2025
(Rupees)												
Sales	2,776,519,248	2,361,240,035	3,630,601,828	3,892,783,665	-	655,583,574	769,816,144	-	-	-	7,176,937,220	6,274,023,700
- External	2,112,643,790	1,715,877,594	375,752,626	112,762,040	864,532,919	655,583,574	769,816,144	-	(2,484,223,208)	-	7,176,937,220	6,274,023,700
- Intersegment	4,889,163,038	4,097,117,629	4,006,354,454	4,005,545,705	-	-	-	-	(2,484,223,208)	-	(5,985,815,632)	(5,399,604,533)
Cost of sales	(4,228,878,631)	(3,578,186,173)	(3,653,072,572)	(3,587,958,573)	(676,758,573)	(705,051,751)	(784,032,593)	(12,630,085)	2,484,223,208	-	(5,985,815,632)	(5,399,604,533)
Gross profit / (loss)	664,264,207	518,225,456	353,881,882	417,587,573	187,773,946	(49,468,177)	(14,196,447)	-	-	-	1,191,123,588	874,418,767
Distribution cost	(140,449,408)	(109,668,146)	(187,475,212)	(203,296,163)	-	-	(38,698,571)	(131,243)	-	-	(36,662,319)	(313,095,552)
Administrative expenses	(137,546,754)	(92,098,855)	(137,175,687)	(106,135,770)	(8,392,131)	(7,342,902)	(43,553,684)	(293,262)	-	-	(326,668,256)	(205,870,789)
Profit / (loss) before taxation, levy and unallocated income / expenses	(277,996,162)	(201,767,001)	(324,650,899)	(309,431,933)	(8,392,131)	(7,342,902)	(82,252,255)	(424,505)	-	-	(693,291,447)	(518,966,341)
Unallocated income and expenses:												
Finance cost	386,268,045	317,162,455	28,630,983	108,155,640	179,381,815	(56,811,079)	(96,448,702)	(13,054,590)	-	-	497,832,141	355,452,426
Other expenses											(276,083,721)	(254,929,434)
Other income											(93,456,380)	(36,340,207)
Profit before taxation and levy											40,555,353	32,548,641
Levy											168,847,394	96,731,426
Profit before taxation											(54,360,121)	(47,972,835)
Taxation											114,487,273	48,758,591
Profit after taxation											(55,753,240)	7,841,144
											58,734,033	56,599,735

12.2 Reconciliation of reportable segment assets and liabilities

	Weaving		Dyeing		Power Generation		Apparel		Total - Company	
	Un-audited 30 September 2026	Audited 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 2026
(Rupees)										
Segment assets	13,637,647,103	12,926,132,104	8,336,539,335	8,480,028,803	3,422,411,729	3,150,248,016	3,294,335,098	2,942,546,489	28,690,933,265	27,498,955,412
Unallocated assets									1,697,739,073	1,639,038,268
Total assets as per the statement of financial position									30,388,672,337	29,137,993,680
(Rupees)										
Segment liabilities	4,137,684,309	3,726,803,970	2,218,411,262	1,959,177,324	525,529,669	459,261,741	295,865,340	300,504,631	7,177,490,580	6,445,747,666
Unallocated liabilities:										
Long term financing - secured									2,144,158,836	2,246,767,087
Lease liabilities									138,580,858	146,105,534
Deferred income - Government grant									216,659,440	198,787,199
Accrued mark-up									89,439,330	97,029,653
Short term borrowings - secured									244,173,768	198,672,582
Trade and other payables									9,686,703,258	9,184,114,342
Unclaimed dividend									196,269,510	184,306,594
Total liabilities as per the statement of financial position									8,423,728	18,709,954,685

13. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2026 - un-audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Financial assets				
Investments at fair value through profit and loss	18,368,671	-	-	18,368,671
Investment at fair value through other comprehensive income	-	-	157,209,228	157,209,228
Total financial assets	<u>18,368,671</u>	<u>-</u>	<u>157,209,228</u>	<u>175,577,899</u>
Financial liability				
Derivative financial liability	-	7,538,230	-	7,538,230

Recurring fair value measurements At 30 June 2026 - audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Financial assets				
Investments at fair value through profit and loss	202,071,789	-	-	202,071,789
Investment at fair value through other comprehensive income	-	-	157,209,228	157,209,228
Total financial assets	<u>202,071,789</u>	<u>-</u>	<u>157,209,228</u>	<u>359,281,017</u>
Financial liability				
Derivative financial liability	-	7,538,230	-	7,538,230

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There was no transfer in and out of level 1 and level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using dividend growth model.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the quarter ended 30 September 2026:

	Unlisted equity security Rupees
Balance as on 30 June 2025 - Audited	164,798,062
Add/(Less): Surplus/(Deficit) recognized in other comprehensive income	-
Balance as on 30 September 2025 - Unaudited	164,798,062
Less: Deficit recognized in other comprehensive income	(7,588,834)
Balance as on 30 June 2026 - Audited	157,209,228
Add/(Less): Surplus/(Deficit) recognized in other comprehensive income	-
Balance as on 30 September 2026 - Unaudited	157,209,228

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value as at		Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees		30 September 2026	

Investment

Security General Insurance Company Limited	157,209,228	157,209,228	Terminal growth factor	3.00%	Increase / decrease in terminal growth by 1.00% and decrease / increase in discount rate by 1.00% would increase / decrease fair value by Rupees +22.940 million / -16.961 million.
			Risk adjusted		
			discount rate	16.06%	

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

Independent valuer performs the valuation of non-property item required for financial reporting purposes, including level 3 fair values. The independent valuer reports directly to the chief financial officer. Discussions of valuation processes and results are held between the chief financial officer and the valuation team at least once every six month, in line with the Company's half yearly reporting period.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Dividend growth model for unlisted equity investment considers the present value of future dividends discounted using Weighted Average Cost of Capital.

Changes in level 2 and 3 fair values are analysed at the end of each half yearly reporting period during the valuation discussion between the chief financial officer and the independent valuer. As part of this discussion the independent valuer presents a report that explains the reason for the fair value movements.

14. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgements and estimates are made for non-financial assets that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 30 September 2026 Un-audited	Level 1	Level 2	Level 3	Total
	 (Rupees)			
Property, plant and equipment:				
- Freehold land	-	4,548,809,656	-	4,548,809,656
- Buildings	-	-	2,350,067,379	2,350,067,379
Total non-financial assets	-	4,548,809,656	2,350,067,379	6,898,877,035

At 30 June 2026 Audited	Level 1	Level 2	Level 3	Total
	 (Rupees)			
Property, plant and equipment:				
- Freehold land	-	4,548,809,656	-	4,548,809,656
- Buildings	-	-	2,368,765,926	2,368,765,926
Total non-financial assets	-	4,548,809,656	2,368,765,926	6,917,575,582

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for the items of property, plant and equipment carried at revalued amounts every three years. The management updates the assessment of the fair value of each item of property, plant and equipment carried at revalued amount, taking into account the most recent independent valuations. The management determines the value of items of property, plant and equipment carried at revalued amounts within a range of reasonable fair value estimates. The best evidence of fair value of freehold land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building.

Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's items of property, plant and equipment carried at revalued amounts at the end of every three years. As at 30 June 2024, the fair values of the items of property, plant and equipment were determined by Messers Hamid Mukhtar and Company (Private) Limited, the approved valuer.

Changes in fair values are analysed between the chief financial officer and the valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise subsidiary company, key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

	Un-audited Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
Advance against purchase of share: Kohinoor Mills USA, Inc. - subsidiary company	278,790	-
Repayment of loan to: Chief executive officer	-	1,000,000
Other	750,000	-
Remuneration to: Chief executive officer, directors and executives	145,972,795	113,740,014
Contribution to employees' provident fund trust	40,803,410	26,290,479

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
Period end balances		
Loan from:		
Chief executive officer	23,400,000	23,400,000
Close relatives of chief executive officer	21,532,520	21,532,520
Directors	17,282,000	17,282,000
Receivable from employees' provident fund trust	8,790,956	12,437,989
Payable to Security General Insurance Company Limited	-	251,571
Advance against purchase of share		
Kohinoor Mills USA, Inc.- subsidiary company	278,790	-

16. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

17. AUTHORIZED FOR ISSUE

These condensed interim financial statements were authorized for issue on 28 October 2026 by the Board of Directors of the Company.

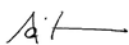
18. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

19. GENERAL

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



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

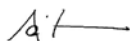
For the quarter ended 30 September 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,200,000,000 (30 June 2026: 2,200,000,000) ordinary shares of Rupee 1 each		2,200,000,000	2,200,000,000
300,000,000 (30 June 2026: 300,000,000) preference shares of Rupee 1 each		300,000,000	300,000,000
		<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid-up share capital			
509,110,110 (30 June 2026: 509,110,110) ordinary shares of Rupee 1 each		509,110,110	509,110,110
Capital reserves			
Share premium reserve		213,406,310	213,406,310
Fair value reserve FVTOCI investment		111,118,590	111,118,590
Surplus on revaluation of operating fixed assets - net of tax		4,716,910,213	4,727,861,699
Revenue reserves			
General reserve		788,199,282	788,199,282
Accumulated profit		4,148,028,523	4,078,343,004
Total equity		<u>10,486,773,028</u>	<u>10,428,038,995</u>
LIABILITIES			
Non-current liabilities			
Long term financing - secured	4	1,616,900,275	1,720,291,517
Lease liability		102,858,192	112,838,868
Deferred liabilities		144,347,222	126,474,981
Deferred income - Government grant		61,898,649	68,502,418
		<u>1,926,004,339</u>	<u>2,028,107,784</u>
Current liabilities			
Trade and other payables		7,180,088,800	6,482,661,822
Contract liabilities - unsecured		193,671,290	147,392,738
Accrued mark-up		244,173,768	198,672,582
Short term borrowings - secured		9,686,703,258	9,184,114,342
Current portion of non-current liabilities		662,834,126	660,581,689
Unclaimed dividend		8,423,728	8,423,728
		<u>17,975,894,971</u>	<u>16,681,846,901</u>
Total liabilities		<u>19,901,899,309</u>	<u>18,709,954,685</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	5	<u>30,388,672,337</u>	<u>29,137,993,680</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR

		Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	13,862,449,463	14,142,748,991
Right-of-use asset		134,128,663	142,675,290
Intangible asset		9,451,852	10,160,355
Long term investment		157,209,228	157,209,228
Long term loans		5,341,660	10,532,481
Long term security deposits		260,884,307	210,588,219
		14,429,465,172	14,673,914,564
Current assets			
Stores, spares and loose tools		1,606,191,273	1,154,702,998
Stock-in-trade		7,003,912,762	6,518,553,054
Trade debts		4,480,866,325	3,542,928,189
Loans and advances		457,239,577	457,065,235
Short term deposits and prepayments		73,787,269	29,746,275
Sales tax recoverable		1,375,288,523	1,291,856,757
Taxation and levy - net		164,962,531	189,972,283
Other receivables		52,963,310	65,270,292
Short term investments	7	18,368,671	202,071,789
Cash and bank balances		725,626,924	1,011,912,244
		15,959,207,165	14,464,079,116
TOTAL ASSETS		30,388,672,337	29,137,993,680



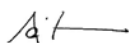
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Note	Quarter ended	
		30 September 2026 Rupees	30 September 2025 Rupees
REVENUE	8	7,176,937,220	6,274,023,700
COST OF SALES	9	(5,985,813,632)	(5,399,604,933)
GROSS PROFIT		1,191,123,588	874,418,768
DISTRIBUTION COST		(366,623,191)	(313,095,552)
ADMINISTRATIVE EXPENSES		(326,668,256)	(205,870,788)
OTHER EXPENSES		(93,456,379)	(36,340,207)
		(786,747,826)	(555,306,547)
		404,375,762	319,112,221
OTHER INCOME		40,555,353	32,548,640
PROFIT FROM OPERATIONS		444,931,115	351,660,861
FINANCE COST		(276,083,721)	(254,929,434)
PROFIT BEFORE LEVY & TAXATION		168,847,394	96,731,427
LEVY		(54,360,121)	(47,972,835)
PROFIT BEFORE TAXATION		114,487,273	48,758,592
TAXATION		(55,753,240)	7,841,144
PROFIT AFTER TAXATION		58,734,033	56,599,735
EARNINGS PER SHARE - BASIC AND DILUTED		0.12	0.11

The annexed notes form an integral part of these consolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



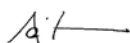
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

	Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
PROFIT AFTER TAXATION	58,734,033	56,599,735
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Surplus arising on remeasurement of investment at fair value through other comprehensive income	-	-
Deferred income tax relating to this item	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	58,734,033	56,599,735

The annexed notes form an integral part of these consolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

The annexed notes form an integral part of these consolidated condensed interim financial statements.

AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE

HAJRA ARHAM
DIRECTOR

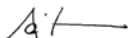
KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

		Quarter ended	
	Note	30 September 2026 Rupees	30 September 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	10	(585,815,841)	(22,900,997)
Income tax paid		(67,231,368)	(114,416,376)
Finance cost paid		(227,253,099)	(296,321,194)
Net decrease in long term loans to employees		5,190,821	406,187
Net increase in long term security deposits		(50,296,088)	(10,972,192)
		(339,589,735)	(421,303,575)
Net cash used in operating activities		(925,405,576)	(444,204,572)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(23,276,169)	(620,862,568)
Initial direct cost paid on right-of-use assets		(420,441)	-
Intangible assets acquired		-	(4,132,508)
Proceeds from disposal of operating fixed assets		87,769,906	3,850,000
Dividend received		9,475,450	6,776,485
Short term investments-net		183,703,118	229,968,516
Net cash from / (used in) investing activities		257,251,864	(384,400,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		-	363,124,000
Repayment of long term financing		(113,359,118)	(72,942,070)
Lease Liability paid		(7,361,406)	(2,496,000)
Short term borrowings - net		502,588,916	516,969,506
Net cash from financing activities		381,868,392	804,655,436
Net decrease in cash and cash equivalents		(286,285,320)	(23,949,211)
Cash and cash equivalents at the beginning of the period		1,011,912,244	815,725,638
Cash and cash equivalents at the end of the period		725,626,924	791,776,427

The annexed notes form an integral part of these consolidated condensed interim financial statements.



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2026

1. THE GROUP AND ITS OPERATIONS

HOLDING COMPANY

Kohinoor Mills Limited (“the Holding Company”) is a public limited company incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. Manufacturing units (dyeing, weaving, power generation and apparel) and registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. Marketing office of the Company is situated at Office No. 815, 8th Floor, Uni Centre, Serai Quarters, I.I Chundrigar Road, Karachi. The Company is principally engaged in the business of textile manufacturing covering weaving, bleaching, dyeing, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber and to generate and supply electricity.

SUBSIDIARY COMPANY

Kohinoor Mills USA, Inc. (“the Subsidiary Company”) is a corporation incorporated on 11 March 2026 under the laws of the State of Delaware, United States of America, and is a wholly owned subsidiary of the Holding Company. The Subsidiary Company has been established to market and distribute the Group’s textile products in the United States of America. The Subsidiary Company has not yet commenced commercial operations.

2. BASIS OF PREPARATION

2.1. These consolidated 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 Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2. These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Holding Company for the year ended 30 June 2026, these being the first consolidated condensed interim financial statements of the Group. These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published unconsolidated financial statements of the Holding Company for the year ended 30 June 2026.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published unconsolidated financial statements of the Holding Company for the year ended 30 June 2026.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
4. LONG TERM FINANCING - SECURED		
Opening balance	2,246,767,087	2,094,188,761
Add: Obtained during the period / year	-	1,046,905,537
Less: Repaid during the period / year	(113,359,118)	(944,250,474)
Add: Adjustment due to impact of IFRS - 9 during the period / year	3,160,544	16,549,922
Add: Deferred income amortised during the period / year (Note 4.1)	7,590,323	33,373,341
	<u>2,144,158,836</u>	<u>2,246,767,087</u>
Less: Current portion shown under current liabilities	527,258,561	526,475,570
	<u>1,616,900,275</u>	<u>1,720,291,517</u>

- 4.1** This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies of the Holding Company as reported in the preceding audited annual published unconsolidated financial statements of the Holding Company for the year ended 30 June 2026. The Subsidiary Company has no contingencies as at the reporting date.

Commitments

- Aggregate commitments of the Holding Company for capital and revenue expenditures are amounting to Rupees 167.720 million and Rupees 349.534 million (30 June 2026: Rupees 180.869 million and Rupees 236.101 million) respectively.
- Post dated cheques amounting to Rupees 542.096 million (30 June 2026: Rupees 379.956 million) are issued to creditors of the Holding Company.

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
6. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	13,326,512,853	13,582,014,872
Capital work-in-progress (Note 6.2)	535,936,610	560,734,119
	<u>13,862,449,463</u>	<u>14,142,748,991</u>
6.1 Operating fixed assets		
Opening net book value	13,582,014,872	11,338,078,217
Add: Cost of additions during the period / year (Note 6.1.1)	48,073,678	2,942,841,926
	<u>13,630,088,550</u>	<u>14,280,920,143</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	143,664,270	41,791,522
Less: Depreciation charged during the period / year	159,911,427	657,113,749
Closing net book value	<u>13,326,512,853</u>	<u>13,582,014,872</u>
6.1.1 Cost of additions		
Freehold land	-	121,854,931
Factory building	-	98,899,259
Plant and machinery	45,346,290	2,227,491,532
Electric installations	764,442	267,274,750
Furniture, fixtures and equipment	-	45,400,663
Computers	1,962,946	44,342,568
Motor vehicles	-	137,578,223
	<u>48,073,678</u>	<u>2,942,841,926</u>
6.1.2 Book value of deletions		
Plant and machinery	139,106,816	21,209,238
Motor vehicles	4,557,454	20,582,284
	<u>143,664,270</u>	<u>41,791,522</u>
6.2 Capital work-in-progress		
Plant and machinery	218,830,851	252,012,778
Electric installations	134,662,316	16,822,195
Furniture fixtures and equipments	-	85,263,456
Buildings	37,961,489	6,041,073
Stores held for capital expenditures	7,737,933	63,850,596
Unallocated capital expenditure	136,744,021	136,744,021
	<u>535,936,610</u>	<u>560,734,119</u>

	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
7. SHORT TERM INVESTMENTS		
At fair value through profit or loss		
Mutual funds:		
MCB Cash Management optimizer 23,067.7449 (30 June 2026: 1,818,240.916) units	2,409,223	186,069,865
NBP Islamic Daily Dividend Fund 123.6839 (30 June 2026: 121.437) units	1,237	1,214
NBP Money Market Fund 1,541,906.855 (30 June 2026: 1,541,906.855) units	15,469,955	15,469,955
	17,880,415	201,541,034
Add: Fair value adjustment	488,256	530,755
	18,368,671	202,071,789

8. REVENUE

Revenue from contracts with customers

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Description	Weaving		Dyeing		Apparel		Total	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025
----- Rupees -----								
Geographical market								
Australia	-	-	44,006,413	12,393,266	-	-	44,006,413	12,393,266
UK	-	20,826,521	-	-	-	-	-	20,826,521
Asia	79,210,934	381,398,235	1,396,554,372	1,599,961,525	18,311,301	-	1,494,076,607	1,981,359,750
Europe	1,199,055,798	788,857,455	33,627,054	41,982,988	283,308,994	-	1,515,991,846	830,840,443
North America	78,322,999	103,486,487	23,166,490	89,035,112	434,926,176	-	536,415,665	192,521,599
South America	-	-	-	-	30,075,096	-	30,075,096	-
Africa	1,418,089,284	1,085,722,040	130,614,275	82,399,865	-	-	130,614,275	82,399,865
Pakistan	1,418,089,284	1,085,722,040	1,994,641,466	2,059,757,610	3,194,576	-	3,415,925,326	3,145,479,620
Export rebate	2,774,679,015	2,380,290,698	3,622,610,070	3,885,530,366	769,816,144	-	7,167,105,229	6,265,821,064
	1,840,233	949,337	7,991,758	7,253,300	-	-	9,831,991	8,202,636
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Major products / service lines								
Greige cloth	2,248,320,370	2,215,509,589	48,736,869	-	-	-	2,297,057,239	2,215,509,589
Dyed cloth	4,076,674,562	89,679,802	3,502,637,399	3,750,496,989	-	-	3,910,311,961	3,840,176,790
Garments	-	-	-	-	766,621,568	-	766,621,568	-
Yarn	70,669,975	32,067,568	-	-	-	-	70,669,975	32,067,568
Processing income	-	4,005,504	72,579,145	134,642,312	-	-	72,579,145	138,647,816
Waste	49,854,341	39,977,572	6,648,415	7,644,365	3,194,576	-	59,697,333	47,621,937
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Timing of revenue recognition								
Products and services transferred at a point in time	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700
Products and services transferred over time	-	-	-	-	-	-	-	-
	2,776,519,248	2,381,240,035	3,630,601,828	3,892,783,666	769,816,144	-	7,176,937,220	6,274,023,700

8.1 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

**Un-audited
Quarter ended**

30 September 2026 Rupees	30 September 2025 Rupees
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9. COST OF SALES

Raw material consumed	4,514,743,614	3,676,207,962
Chemical consumed	545,104,497	435,679,153
Salaries, wages and other benefits	482,053,747	312,862,536
Employees' provident fund contributions	30,107,438	18,771,458
Cloth conversion and processing charges	18,066,065	98,314,341
Fuel, oil and power	572,153,344	754,417,306
Stores, spares and loose tools consumed	133,542,426	118,302,991
Packing material consumed	61,105,741	33,507,677
Repair and maintenance	35,537,804	28,007,314
Insurance	15,596,229	13,056,318
Other manufacturing expenses	72,536,614	40,432,329
Depreciation on operating fixed assets	151,757,696	119,557,370
	6,632,305,215	5,649,116,755
Work-in-process inventory		
Opening stock	885,069,871	486,084,056
Closing stock	(759,526,430)	(710,387,162)
	125,543,441	(224,303,106)
Cost of goods manufactured	6,757,848,656	5,424,813,649
Finished goods inventory		
Opening stock	3,827,207,221	2,898,093,192
Closing stock	(4,599,242,245)	(2,923,301,909)
	(772,035,024)	(25,208,717)
	5,985,813,632	5,399,604,932

	Un-audited Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
10. CASH GENERATED FROM OPERATIONS		
Profit before levy and taxation	168,847,394	96,731,427
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	159,911,427	124,485,046
Depreciation on Right of Use Asset	5,474,365	2,778,959
Dividend income	(9,475,450)	(6,776,485)
Loss / (gain) on sale of operating fixed assets - net	55,894,364	(3,200,737)
Adjustment due to impact of IFRS-9 on long term financing	10,750,867	8,890,465
Amortization of intangible Assets	708,503	1,462,552
Amortization of deferred grant	(7,590,323)	(8,890,465)
Finance cost	276,083,721	256,016,971
Working capital changes (Note 10.1)	(1,246,420,709)	(494,398,730)
	<u>(585,815,841)</u>	<u>(22,900,997)</u>
10.1 WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(451,488,275)	(175,676,685)
Stock-in-trade	(485,359,708)	(45,046,220)
Trade debts	(937,938,135)	(85,718,351)
Loans and advances	(174,342)	(161,460,375)
Short term deposits and prepayments	(44,040,994)	(36,113,519)
Other receivables	12,306,982	(13,591,604)
Sales tax recoverable	(83,431,766)	(21,984,392)
Increase / (decrease) in current liabilities		
Trade and other payables	697,426,978	131,424,891
Contract liabilities - unsecured	46,278,552	(86,232,475)
	<u>(1,246,420,709)</u>	<u>(494,398,730)</u>

11. SEGMENT INFORMATION

11.1 The Group has four reportable segments, all of which are operated by the holding company. The following summary describes the operation in each of the Group's reportable segments:

Weaving
Dyeing
Power Generation
Apparel

Production of different qualities of greige fabric using yarn.
Processing of greige fabric for production of dyed fabric.
Generation and distribution of power and steam using gas, oil and coal.
Production of garments using processed fabric.

	Weaving		Dyeing		Power Generation		Apparel		Elimination of Inter-segment transactions		Total - Company	
	2026	2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	Quarter ended 2026	Quarter ended 2025	2026	2025
(Rupees)												
Sales	2,776,519,248	2,361,240,035	3,630,601,828	3,892,783,665	-	-	769,816,144	-	-	-	7,176,937,220	6,274,023,700
- External	2,112,643,790	1,715,877,594	375,752,626	112,762,040	864,532,919	655,583,574	769,816,144	-	-	-	7,176,937,220	6,274,023,700
- Inter-segment	4,889,163,038	4,097,117,629	4,006,354,454	4,005,545,705	864,532,919	655,583,574	769,816,144	-	-	-	(6,985,813,632)	(5,399,604,539)
Cost of sales	(4,228,896,631)	(3,578,186,173)	(3,653,072,572)	(3,587,956,532)	(676,758,973)	(705,051,751)	(784,032,593)	(12,630,085)	(2,484,223,208)	(2,484,223,208)	(5,985,813,632)	(5,399,604,539)
Gross profit / (loss)	664,264,207	518,925,456	353,881,882	417,587,573	187,773,946	(49,468,177)	(14,196,447)	(12,630,085)	-	-	1,191,123,588	874,418,767
Distribution cost	(140,449,408)	(109,668,146)	(187,475,212)	(203,296,163)	-	-	(38,698,571)	(131,243)	-	-	(366,623,191)	(373,095,552)
Administrative expenses	(137,546,754)	(92,098,855)	(337,175,687)	(106,335,770)	(8,392,131)	(7,342,902)	(43,553,684)	(293,262)	-	-	(326,668,256)	(205,870,789)
Profit / (loss) before taxation, levy and unallocated income / expenses	(277,996,162)	(201,767,001)	(324,650,899)	(309,431,933)	(8,392,131)	(7,342,902)	(82,252,255)	(424,505)	-	-	(693,291,447)	(518,966,341)
Unallocated income and expenses:												
Finance cost	386,268,045	317,162,455	28,630,983	108,155,640	179,381,815	(56,811,079)	(96,448,702)	(13,054,590)	-	-	497,832,141	355,452,426
Other expenses											(276,083,721)	(254,929,434)
Other income											(93,456,380)	(36,340,207)
Profit before taxation and levy											40,555,353	32,548,641
Levy											168,847,394	96,731,426
Profit before taxation											(54,360,121)	(47,972,835)
Taxation											114,487,273	48,758,591
Profit after taxation											(55,753,240)	7,841,144
											58,734,033	56,599,735

11.2 Reconciliation of reportable segment assets and liabilities

	Weaving		Dyeing		Power Generation		Apparel		Total - Company	
	Un-audited 2026	Audited 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026	Un-audited 30 September 2026	Audited 30 June 2026
(Rupees)										
Segment assets	13,637,647,103	12,926,132,104	8,336,818,125	8,480,028,803	3,422,411,729	3,150,248,016	3,294,335,098	2,942,546,489	28,691,212,055	27,498,955,412
Unallocated assets									1,697,460,283	1,639,038,268
Total assets as per the statement of financial position									30,388,672,337	29,137,993,680
(Rupees)										
Segment liabilities	4,137,684,309	3,726,803,970	2,218,411,262	1,959,177,324	525,529,669	459,261,741	295,865,340	300,504,631	7,177,490,580	6,445,747,666
Unallocated liabilities:										
Long term financing - secured									2,144,158,836	2,246,767,087
Lease liabilities									138,580,858	146,105,534
Deferred liabilities									216,659,440	198,787,199
Accrued income - Government grant									89,439,330	97,029,653
Accrued mark-up									244,173,768	198,672,582
Short term borrowings - secured									9,686,703,258	9,184,114,342
Trade and other payables									196,269,510	184,306,894
Unclaimed dividend									8,423,728	8,423,728
Total liabilities as per the statement of financial position									19,901,899,309	18,709,954,685

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these consolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2026 - un-audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Financial assets				
Investments at fair value through profit and loss	18,368,671	-	-	18,368,671
Investment at fair value through other comprehensive income	-	-	157,209,228	157,209,228
Total financial assets	<u>18,368,671</u>	<u>-</u>	<u>157,209,228</u>	<u>175,577,899</u>
Financial liability				
Derivative financial liability	-	7,538,230	-	7,538,230

Recurring fair value measurements At 30 June 2026 - audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Financial assets				
Investments at fair value through profit and loss	202,071,789	-	-	202,071,789
Investment at fair value through other comprehensive income	-	-	157,209,228	157,209,228
Total financial assets	<u>202,071,789</u>	<u>-</u>	<u>157,209,228</u>	<u>359,281,017</u>
Financial liability				
Derivative financial liability	-	7,538,230	-	7,538,230

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There was no transfer in and out of level 1 and level 3 measurements.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using dividend growth model.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the quarter ended 30 September 2026:

	Unlisted equity security Rupees
Balance as on 30 June 2025 - Audited	164,798,062
Add/(Less): Surplus/(Deficit) recognized in other comprehensive income	-
Balance as on 30 September 2025 - Unaudited	164,798,062
Less: Deficit recognized in other comprehensive income	(7,588,834)
Balance as on 30 June 2026 - Audited	157,209,228
Add/(Less): Surplus/(Deficit) recognized in other comprehensive income	-
Balance as on 30 September 2026 - Unaudited	157,209,228

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value as at		Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees		30 September 2026	

Investment

Security General Insurance Company Limited	157,209,228	157,209,228	Terminal growth factor Risk adjusted discount rate	3.00% 16.06%	Increase / decrease in terminal growth by 1.00% and decrease / increase in discount rate by 1.00% would increase / decrease fair value by Rupees +22.940 million / -16.961 million.
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There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

Independent valuer performs the valuation of non-property item required for financial reporting purposes, including level 3 fair values. The independent valuer reports directly to the chief financial officer. Discussions of valuation processes and results are held between the chief financial officer and the valuation team at least once every six month, in line with the Group's half yearly reporting period.

The main level 3 inputs used by the Group are derived and evaluated as follows:

Dividend growth model for unlisted equity investment considers the present value of future dividends discounted using Weighted Average Cost of Capital.

Changes in level 2 and 3 fair values are analysed at the end of each half yearly reporting period during the valuation discussion between the chief financial officer and the independent valuer. As part of this discussion the independent valuer presents a report that explains the reason for the fair value movements.

13. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgements and estimates are made for non-financial assets that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the following three levels.

At 30 September 2026 Un-audited	Level 1	Level 2	Level 3	Total
	 (Rupees)			
Property, plant and equipment:				
- Freehold land	-	4,548,809,656	-	4,548,809,656
- Buildings	-	-	2,350,067,379	2,350,067,379
Total non-financial assets	-	4,548,809,656	2,350,067,379	6,898,877,035
	 (Rupees)			
At 30 June 2026 Audited	Level 1	Level 2	Level 3	Total
	 (Rupees)			
Property, plant and equipment:				
- Freehold land	-	4,548,809,656	-	4,548,809,656
- Buildings	-	-	2,368,765,926	2,368,765,926
Total non-financial assets	-	4,548,809,656	2,368,765,926	6,917,575,582

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation techniques used to determine level 2 fair values

The Holding Company obtains independent valuations for the items of property, plant and equipment carried at revalued amounts every three years. The management updates the assessment of the fair value of each item of property, plant and equipment carried at revalued amount, taking into account the most recent independent valuations. The management determines the value of items of property, plant and equipment carried at revalued amounts within a range of reasonable fair value estimates. The best evidence of fair value of freehold land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building.

Valuation processes

The Holding Company engages external, independent and qualified valuer to determine the fair value of the Company's items of property, plant and equipment carried at revalued amounts at the end of every three years. As at 30 June 2024, the fair values of the items of property, plant and equipment were determined by Messers Hamid Mukhtar and Company (Private) Limited, the approved valuer.

Changes in fair values are analysed between the chief financial officer and the valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

	Un-audited Quarter ended	
	30 September 2026 Rupees	30 September 2025 Rupees
Repayment of loan to:		
Chief executive officer	-	1,000,000
Other	750,000	-
Remuneration to:		
Chief executive officer, directors and executives	145,972,795	113,740,014
Contribution to employees' provident fund trust	40,803,410	26,290,479
	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees

Period end balances

Loan from:		
Chief executive officer	23,400,000	23,400,000
Close relatives of chief executive officer	21,532,520	21,532,520
Directors	17,282,000	17,282,000
Receivable from employees' provident fund trust	8,790,956	12,437,989
Payable to Security General Insurance Company Limited	-	251,571

15. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published unconsolidated financial statements of the Holding Company for the year ended 30 June 2026.

16. AUTHORIZED FOR ISSUE

These condensed interim financial statements were authorized for issue on 28 October 2026 by the Board of Directors of the Holding Company.

17. CORRESPONDING FIGURES

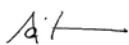
In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

These are the first consolidated condensed interim financial statements of the Group; accordingly, the corresponding figures represent the unconsolidated balances of the Holding Company as the Subsidiary Company was incorporated on 11 March 2026 and had no assets, liabilities or transactions up to 30 June 2026.

Corresponding figures have been re arranged, wherever necessary, for the purpose of comparison, however, no significant re arrangements have been made.

18. GENERAL

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



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



HAJRA ARHAM
DIRECTOR



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

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