ZIL LIMITED

Personal Care & Hygiene Products Company

HALF YEARLY REPORT JANUARY - JUNE 2026

Content

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. Muhammad Shahid

Secretary HR&R Committee

Mr. Aneel Arshad Ali

Head of Internal Audit

Mr. Syed Abid Raza Rizvi

Legal Advisors

A. Qadir & Company

Registered Office

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

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 half-year ended **June 30, 2026**.

Company's Operating Performance:

The Company achieved gross sales of **PKR 4.9 billion**, representing a **9% year-on-year** increase. This growth builds on the momentum of 2025 and is reflective of consistent and sustained topline in a highly competitive business environment and strained consumer demand.

An unstable and challenging economic environment, driven by global conflict, rising commodity and raw material prices, resulted in a significant rise in overall costs, and margins remained under pressure as a result. Despite these challenges, proactive measures taken by the management enabled the Company to navigate through these challenges and generate a gross profit of **PKR 1,013 million**. The Company continues to track market developments and adopt innovative strategic plans to support long-term value creation.

The Company remains committed to strategic investments for long-term sustainability and growth of the business, however volatility in operating costs due to exogenous circumstances arising out of the global geopolitical situation impacted profitability and as a result, the Company reported an after-tax loss of PKR 46 million.

Financial Performance at a Glance

	Jan to Jun		
	2026	**2025**	**Change %**
	Rs. in Millions		
Gross Sales	**4,917**	4,507	9%
Net Sales	**3,442**	3,183	8%
Gross Profit	**1,013**	1,025	-1%
Profit before levy and taxation	**7**	67	-89%
Profit/(Loss) after taxation	**(46)**	32	-244%
Earnings/(Loss) per share (PKR)	**(7.47)**	5.19	-244%

Future Outlook

Pakistan entered 2026 with positive signs of economic stabilization and a favorable short- to medium-term outlook. However, the prolonged global conflict in the Middle East has introduced a significant external shock, resulting in higher oil prices, elevated inflation, and increased pressure on the external account, is impacting all industries.

Supply chain disruptions, logistical constraints, and global demand-supply imbalances drove cost escalation, particularly in key raw and packaging materials, leading to higher operating costs and inflationary pressures. These developments have compressed margins, necessitated pricing adjustments, and are expected to adversely impact the Company's performance in the coming quarter.

The Company's management remains focused and dedicated to implementing decisive, timely, and well executed strategies to address these market challenges. Our strategy focuses on enhancing value chain efficiency, strengthening brand equity, and building strategic partnerships with suppliers and customers.

Acknowledgement

The Board would like to express its sincere appreciation to the Company's personnel and leadership group for their commitment and diligence, which have significantly improved organizational performance. The Board also acknowledges Company's valued business partners, including distributors, financial institutions, vendors, customers, and other stakeholders, for their continued collaboration and confidence.

For and on behalf of the Board of Directors

Muhammad Irfan-ul-Haq
CEO / Director

Karachi: August 27, 2026

Independent Auditor's Report on Review of Condensed Interim Financial Statements to the Members of ZIL Limited

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ZIL LIMITED ("the Company") as at June 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Zulfikar Ali Causer.

KARACHI

BDO EBRAHIM & Co
CHARTERED ACCOUNTANTS

DATED: August 28, 2026

UDIN: RR202610067KukSAsZtr

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	**595,593**	649,196
Intangible asset	8	**9,903**	12,784
Investment property	9	**1,285,956**	1,304,303
Long term deposits		**54,489**	49,960
Long term loans to employees		**820**	803
		1,946,761	2,017,046
CURRENT ASSETS			
Stores and spares		**56**	169
Stock-in-trade	10	**904,528**	709,301
Trade debts	11	**288,545**	148,766
Advances, deposits, prepayments and other receivables	12	**40,751**	34,870
Advance taxation		**120,676**	126,250
Short term investments	13	**73,100**	100,000
Cash and bank balances	14	**421,465**	178,000
		1,849,121	1,297,356
TOTAL ASSETS		**3,795,882**	3,314,402
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		**400,000**	400,000
Issued, subscribed and paid-up capital		**61,226**	61,226
Revenue reserves			
General reserves		**6,000**	6,000
Unappropriated profit		**290,590**	341,082
		296,590	347,082
Capital reserves			
Surplus on revaluation of property, plant and equipment		**976,040**	986,577
		1,333,856	1,394,885
NON-CURRENT LIABILITIES			
Long term loan	15	**47,133**	10,244
Deferred taxation		**183,628**	174,204
Deferred staff liabilities		**206,095**	206,461
Lease liabilities		**121,141**	141,487
		557,997	532,396
CURRENT LIABILITIES			
Trade and other payables	16	**1,720,918**	1,133,452
Current maturity of long term liabilities	17	**46,877**	40,349
Contract liabilities		**102,714**	179,894
Short term borrowings	18	**31,846**	31,846
Unclaimed dividends		**1,674**	1,580
		1,904,029	1,387,121
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		**3,795,882**	3,314,402

The annexed notes from 1 to 29 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 Half Year ended June 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		(Rupees in '000)			
Sales - net	20	**3,441,668**	3,183,342	**1,994,297**	1,973,843
Cost of sales	21	**(2,428,199)**	(2,158,121)	**(1,426,729)**	(1,336,558)
Gross profit		**1,013,469**	1,025,221	**567,568**	637,285
Selling and distribution expenses		**(750,801)**	(664,180)	**(456,348)**	(427,525)
Administrative expenses		**(219,553)**	(237,982)	**(112,254)**	(133,494)
		(970,354)	(902,161)	**(568,602)**	(561,019)
Other income		**22,731**	18,186	**10,437**	15,959
Operating profit		**65,846**	141,246	**9,403**	92,225
Other charges		**(25,542)**	(26,610)	**(11,870)**	(21,127)
Financial charges		**(33,129)**	(47,824)	**(16,741)**	(23,858)
		(58,671)	(74,434)	**(28,611)**	(44,985)
Profit /(loss)before levy and taxation		**7,175**	66,812	**(19,208)**	47,240
Levy	22	**(35,160)**	-	**(24,590)**	1,310
(Loss)/profit before tax		**(27,985)**	66,812	**(43,798)**	48,550
Taxation					
Current - for the period		**(8,313)**	(49,627)	**2,662**	(34,742)
Deferred		**(9,424)**	14,592	**(5,924)**	16,846
		(17,737)	(35,035)	**(3,262)**	(17,896)
(Loss)/Earning after tax for the period		**(45,722)**	31,777	**(47,060)**	30,654
(Loss) / Earnings per share - basic and diluted (Rupees)		**(7.47)**	5.19	**(7.69)**	5.01

The annexed notes from 1 to 29 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 Half Year ended June 30, 2026

	Half year ended		Quarter ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- (Rupees in '000) ----------			
(Loss)/profit for the period	**(45,722)**	31,777	**(47,060)**	30,654
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive (loss)/ income for the period	**(45,722)**	31,777	**(47,060)**	30,654

The annexed notes from 1 to 29 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 Half Year ended June 30, 2026

	Issued, subscribed and paid up capital	Capital Reserves: Surplus on revaluation of property, plant and equipment	Revenue Reserves: General Reserve	Revenue Reserves: Unappropriated profit	Revenue Reserves: Total Reserves	Total
	(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				31,777	31,777	31,777
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(10,549)		10,549	10,549	-
	-	(10,549)	-	42,326	42,326	31,777
Dividend paid for the year ended December 31, 2024	-			(15,307)	(15,307)	(15,307)
Balance as at June 30, 2025 (Unaudited)	**61,226**	**1,023,038**	**6,000**	**301,959**	**307,959**	**1,392,223**
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						
Loss for the period	-	-	-	(45,722)	(45,722)	(45,722)
Other comprehensive income (OCI)					-	-
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(10,537)		10,537	10,537	-
	-	(10,537)	-	(35,185)	(35,185)	(45,722)
Dividend paid for the year ended December 31, 2025				(15,307)	(15,307)	(15,307)
Balance as at June 30, 2026 (Unaudited)	**61,226**	**976,040**	**6,000**	**290,590**	**296,590**	**1,333,856**

The annexed notes from 1 to 29 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 Half Year ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation & levy		**7,175**	66,812
Adjustments for:			
Depreciation and amortization		**87,755**	77,370
Provision of slow moving obsolete stock	21	**-**	137
Provision for doubtful debts	11.1	**-**	29,251
Gratuity expense		**23,281**	27,500
Profit on bank deposit		**(213)**	(427)
Dividend income		**(1,756)**	(185)
Gain on early termination of lease		**-**	(1,166)
Finance costs		**33,129**	47,824
(Gain) / loss on disposal of operating fixed assets		**(90)**	411
		142,106	180,714
Operating cashflows before changes in working capital		**149,281**	247,526
Working capital changes:			
Decrease/(increase) in current assets:			
Stores and spares		**114**	233
Stock-in-trade	10	**(195,227)**	(272,011)
Trade debts	11	**(139,779)**	20,032
Loans to employees		**497**	299
Long term deposits		**(4,529)**	(10,209)
Advances, deposits, prepayments and other receivables	12	**(6,394)**	(27,826)
		(345,318)	(289,482)
Increase/(decrease) in current liabilities:			
Contract liabilities		**(77,180)**	43,094
Trade and other payables	16	**583,751**	318,702
Cash generated from operations		**310,534**	319,840
Taxes paid		**(37,901)**	(139,275)
Retirement benefit paid		**(26,466)**	(2,597)
Financial charges paid		**(17,860)**	(35,342)
		(82,227)	(177,214)
Net cash flows from operating activities		**228,307**	142,626
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in operating assets	7.3.1	**(38,450)**	(89,181)
Proceeds from disposal of operating fixed assets		**25,552**	12,486
Profit received on bank deposits		**213**	427
Short term investments		**26,900**	(20,000)
Dividend received		**1,756**	185
Net cash flows generated from/(used) in investing activities		**15,971**	(96,083)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		**(29,402)**	(24,266)
Long term loan repaid	15	**43,800**	(212)
Dividend paid		**(15,211)**	(15,212)
Net cash used in financing activities		**(813)**	(39,690)
Net increase in cash and cash equivalents		**243,465**	6,853
Cash and cash equivalents at the beginning of the period		**178,000**	151,877
Cash and cash equivalents at the end of the period		**421,465**	158,730

The annexed notes from 1 to 29 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 Half Year ended June 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.

TWF Holding L.L.C-FZ is the Parent Company of ZIL Limited, holding 5,194,514 ordinary shares of Rs. 10 each, representing 84.84% of the Company's total issued share capital. TWF Holding L.L.C-FZ is a single-member limited liability company owned by the legal and beneficial owner, Mr. Salomon Jacobus Van Rooijen. The registered office of TWF Holding L.L.C-FZ is situated at Meydan Grandstand, 6th Floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Location	Nature	Address
Karachi	Head Office Land (Plot) QA Lab & Sales South Office	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 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	Sale Central Office II Warehouse	Naeema Azam Tower 1st floor Office # 08. Commercial Area Phase I Industrial Estate, Multan. 1st Part of Plot No. 21-B, 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 Half Year ended June 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"(IAS 34), 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 (ICAP) as notified under the Companies Act, 2017;

- Provisions of, directives and notifications issued under the Companies Act, 2017;and

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

These condensed interim financial statements are unaudited and are being submitted to the shareholder as required under section 237 of the companies Act, 2017.

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 for the year ended December 31, 2025.

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 Three months ended June 30, 2025.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the cumulative figures for the half-years ended June 30, 2026 and June 30, 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

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

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 financial statements.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in confirmity with the accounting and reporting standards as applicable in Pakistan 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. Estimates and underlaying assumptions are reviewed on an ongoing basis and revision to estimates are recognized prospectively in preparing the condensed interim financial statements.

6 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of the condensed interim financial statements are consistent with those follwed in the preparation of the company's annual financial statments for the year ended December 31, 2025.

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
7 PROPERTY, PLANT AND EQUIPMENT			
Owned assets	7.1	**464,562**	451,078
Right-of-use assets	7.2	**130,912**	152,311
Capital work in progress	7.3	**119**	45,807
		595,593	649,196

7.1 Owned assets

	Note	June 30, 2026	December 31, 2025
Net carrying value basis			
Opening net book value (NBV)		**451,078**	1,286,087
Transfer from capital work in progress during the period / year (at cost)	7.1.1	**84,137**	119,788
Transfer from held for sale sssets		**-**	57,266
		535,215	1,463,141
Disposals during the period / year	7.1.2	**(25,533)**	(23,385)
Depreciation charged during the period / year		**(45,120)**	(88,896)
Transferred to investment property		**-**	(896,287)
Impairment		**-**	(3,494)
		(70,653)	(1,012,062)
Closing net book value (NBV)		**464,562**	451,078

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

	June 30, 2026	December 31, 2025
Plant and machinery	**342**	9,331
Furniture and fixtures	**666**	25,229
Dies and change parts	**5,472**	2,982
Vehicles	**69,794**	70,628
Computers	**7,863**	11,618
	84,137	119,788

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

	June 30, 2026	December 31, 2025
Plant and machinery	**-**	390
Computers	**189**	637
Furniture & Fixtures	**24**	31
Vehicles	**25,320**	22,327
	25,533	23,385

		Note	June 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 during the period/year (at cost)		**-**	147,222
	Disposal during the period / year		**-**	(82,749)
	Depreciation charged during the period / year		**(21,399)**	(41,079)
	Closing net book value		**130,912**	152,311
7.3	**Capital work in progress**			
	Dies and change parts		**119**	-
	Vehicles		**-**	45,807
		7.3.1	**119**	45,807
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		**38,449**	154,574
	Addition/transfer to investment property		**-**	(40,076)
	Transferred to operating fixed asset	7.1.1	**(84,137)**	(119,788)
	Balance at the end of the period / year		**119**	45,807
8	**INTANGIBLE ASSETS**			
	Intangible assets	8.1	**9,903**	12,784
			9,903	12,784
8.1	**Intangible assets**			
	Net carrying value basis			
	Opening net book value (NBV)		**12,784**	5,795
	Additions during the period/year		**-**	10,000
	Amortization charge		**(2,881)**	(3,011)
	Closing net book value (NBV)		**9,903**	12,784
	Gross carrying value basis			
	Cost		**44,698**	44,698
	Accumulated amortization		**(34,795)**	(31,914)
	Closing net book value (NBV)		**9,903**	12,784

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rs. in '000)	
9	**INVESTMENT PROPERTY**			
	Net carrying value basis			
	Opening net book value (NBV)		**1,304,303**	1,336,404
	Depreciation charged during the period / year		**(18,347)**	(32,101)
	Closing net book value (NBV)		**1,285,956**	1,304,303
10	**STOCK IN TRADE**			
	Raw material			
	In hand		**207,821**	169,267
	In transit		**52,950**	15,688
			260,771	184,955
	Packing material		**166,456**	127,588
	Finished goods		**480,629**	400,086
			907,856	712,629
	Provision for slow moving inventory	10.1	**(3,328)**	(3,328)
			904,528	709,301
10.1	**Movement in provision against slow moving and obsolete stock**			
	Opening		**3,328**	5,099
	Add: Provision for the year		**-**	4,094
	Less: Reversal during the year		**-**	(5,865)
			3,328	3,328
11	**TRADE DEBTS**			
	unsecured - Considered good		**288,545**	148,766
	Considered doubtful		**79,342**	79,342
			367,887	228,108
	Less: allowance for expected credit loss	11.1	**(79,342)**	(79,342)
			288,545	148,766
11.1	**Allowance for expected credit loss**			
	Opening balance		**79,342**	9,397
	Less: Charge during the period / year		**-**	69,945
	Closing balance		**79,342**	79,342

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	

12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Unsecured- considered good			
Advance to employees		**1,890**	2,404
Advance to suppliers and contractors		**5,742**	14,515
Prepayments		**5,128**	13,792
Rent receivable		**20,761**	-
Others receivables		**7,230**	4,159
		40,751	34,870
Considered doubtful			
Advances to suppliers and contractors		**803**	803
Less: expected credit loss allowance		**(803)**	(803)
		-	-
		40,751	34,870

13 SHORT TERM INVESTMENTS

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
At fair value through profit or loss:			
Meezan Cash Fund	13.1	**50,000**	100,000
Pak Qatar Cash Plan	13.2	**10,000**	-
NBP Islamic Money Market Fund	13.3	**13,100**	-
		73,100	100,000

13.1 This represent investment in Meezan Cash Fund having total number of 968,902 units at June 30, 2026 (December 31, 2025: 1,856,903 units of having net assets value (NAV) of Rs. 51.60.

13.2 This represent investment in Pak Qatar cash Plan having total number of 85,873 units at June 30, 2026 (December 31, 2025: Nil) units of having net assets value (NAV) of Rs. 116.45.

13.3 This represent investment in NBP Islamic Money Market Fund having total number of 1,286,412 units at June 30, 2026 (December 31, 2025: Nil) having net assets value (NAV) of Rs. 10.25.

14 CASH AND BANK BALANCES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Cash in hand		**378**	89
Cash with banks			
- current / collection accounts		**417,095**	165,006
- saving accounts	14.1	**3,992**	12,905
		421,087	177,911
		421,465	178,000

14.1 This carries profit rate at ranges from 8.5% to 9.5% (December 31, 2025: ranges from 9.5% to 10.5%) per annum.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	

15 LONG TERM LOAN

Diminishing musharaka		**55,698**	11,899
Less: current maturity		**(8,565)**	(1,655)
		47,133	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		**1,241,044**	702,865
Accrued expenses		**350,572**	344,785
Sales tax payable		**72,062**	20,061
Deduction on account of vehicles for the employees		**14,883**	16,501
Accrued mark-up		**4,062**	277
Workers' Welfare Fund		**7,613**	7,058
Workers' Profit Participation Fund		**599**	6,423
Security deposit		**153**	1,602
Other liabilities		**29,930**	33,881
		1,720,918	1,133,452

17 CURRENT MATURITY OF LONG TERM LIABILITIES

Lease liabilities		**38,312**	35,882
Dimnishing musharaka	15	**8,565**	1,655
Other staff retirement benefits scheme		**-**	2,812
		46,877	40,349

18 SHORT TERM BORROWINGS

Related Party			
From New Future Consumer International LLC	18.1	**31,846**	31,846
		31,846	31,846

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

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

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

19.1.1 On May 21, 2025, an order under section 122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2022 (Tax Year 2023) in which certain expenses were disallowed amounting to Rs. 78.538 million. Disagreeing to the above the company 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: March 31, 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.

19.1.2 On June 05, 2025, an order under section 221/122(5A) of the Income Tax Ordinance, 2001 was passed by the Additional Commissioner Inland Revenue (ADCIR) for the financial year 2023 (Tax Year 2024) in which certain expenses were disallowed amounting to Rs. 25.758 million. Disagreeing to the above the company 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: March 31, 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.

19.1.3 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.

19.2 Commitments

19.2.1 Commitment under letters of credit and contracts for the import of stock-in-trade items amounted to Rs. 76.754 million (December 31, 2025: Rs. 83.93 million).

19.2.2 The Company has entered into Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements amounted to Rs. 53.210 million (December 31, 2025: Rs. 41.469 million).

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

20 SALES - NET

	Half-year ended		Quarter ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Un-audited)		**(Un-audited)**	
	---------------------------- (Rupees in '000) ----------------------------			
Gross sales	**4,916,901**	4,507,432	**2,852,034**	2,817,806
Less: Sales tax	**(844,427)**	(757,468)	**(490,645)**	(474,512)
Trade discount	**(629,630)**	(566,041)	**(366,766)**	(369,203)
Sales return and rebate	**(1,176)**	(581)	**(326)**	(248)
	(1,475,233)	(1,324,090)	**(857,737)**	(843,963)
Net sales	**3,441,668**	3,183,342	**1,994,297**	1,973,843

21 COST OF SALES

	Half-year ended		Quarter ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Un-audited)		**(Un-audited)**	
	---------------------------- (Rupees in '000) ----------------------------			
Raw & packing material consumed	**2,316,134**	2,088,044	**1,336,864**	1,017,684
Salaries, wages and other benefits	**70,476**	62,340	**32,974**	32,184
Toll manufacturing	**82,055**	89,525	**46,873**	43,858
Depreciation and amortisation	**9,083**	8,682	**4,563**	4,505
Fuel and power	**2,000**	1,226	**1,470**	704
Freight and handling charges	**4,495**	3,320	**3,119**	1,212
Stores and spares consumed	**293**	1,754	**115**	1,084
Rent, rates and taxes	**2,797**	3,364	**1,235**	2,036
Travelling and conveyance	**8,582**	5,569	**4,251**	2,797
Insurance	**1,168**	1,250	**106**	980
Repair and maintenance	**307**	139	**5**	77
Legal and professional charges	**60**	120	**0**	60
Product research and development	**7,851**	3,416	**2,783**	2,753
Provision for slow moving stock-in-trade	**-**	137	**-**	137
Postage and telephones	**231**	203	**141**	76
Printing and stationery	**37**	24	**12**	14
Subscription charges	**58**	209	**0**	(0)
Others	**3,115**	2,466	**1,553**	1,162
Cost of goods manufactured	**2,508,742**	2,271,788	**1,436,064**	1,111,323
Opening stock of finished goods	**400,086**	355,706	**471,294**	694,612
Closing stock of finished goods	**(480,629)**	(469,376)	**(480,629)**	(469,376)
	(80,543)	(113,670)	**(9,335)**	225,236
	2,428,199	2,158,118	**1,426,729**	1,336,559

22 Levy

22.1 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.

23 TRANSACTIONS AND BALANCES 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 and balances with related parties during the period, other than disclosed elsewhere in the condensed interim financial statements, are as follows:

23.1 Names of related parties, nature and basis of relationship

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

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

23.2 Transactions during the period:

	Half year ended June 30, 2026	Half year ended June 30, 2025
	(Un-audited) (Rs. in '000)	
Holding/Associated Company		
Dividend paid	**12,986**	12,986
Rental income	**20,761**	16,111
Other related parties		
Contribution to the employees' provident fund	**15,275**	14,290

	Half year ended	
	June 30, 2026	June 30, 2025
	(Un-audited)	
	(Rs. in '000)	
Directors and chief executive officer (key management personnel)		
Remuneration	**21,546**	50,049
Other directors remuneration -meeting fees	**1,440**	1,040
Dividend paid	**1,539**	1,532
Other key management personnel		
Managerial remuneration (excluding directors and chief executive officer)	**289,378**	200,607

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

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

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

24 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rs. in '000)	
Statement of Financial Position- Liability side:			
Financing obtained as per Islamic mode	15	**55,698**	11,899
Accrued mark up on conventional loan		**Zero**	Zero
Statement of Financial Position- Asset side:			
Shariah compliant bank balances		**7,758**	32,133
Short Term Investments	13	**73,100**	100,000

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		(Rs. in '000)	
Statement of Comprehensive Income			
Revenue earned from shariah compliant business		**3,441,668**	3,183,342
Interest paid on convetional loan		**Zero**	Zero
Finance costs on extended credit facility- Shariah compliant		**14,219**	26,543
Profit earned from shariah complaint bank deposits		**213**	427
Dividend earned from shariah compliant investment		**1,756**	185
Finance costs on Islamic mode of financings		**4,018**	5,820
Exchange gain earned		**388**	
Exchange loss incurred			(1,319)
Exchange gain earned from convetional derivatives Financial Instruments		**Zero**	Zero
Interest earned on conventional Loan		**Zero**	Zero
Other Income- Shariah Compliant		**Zero**	Zero
Late payments or liquidated damages		**Zero**	Zero

The Company has relationship with Meezan Bank, Soneri Bank Limited, Dubai Islamic Bank and MCB Islamic Bank Limited being Islamic banks which are fully disclosed in relevant notes of financial statements.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

26 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.

27 CORRESPONDING FIGURES

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

28 GENERAL

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

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 2026

29 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 27 August, 2026 by the Board of Directors of the Company.

Chief Financial Officer | Chief Executive Officer | Director

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LIMITED

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