FEROZE1888 MILLS LTD

Manufacturers and Exporters of Specialized Yarn & Textile Products

Weaving a Better World®



Condensed Interim Financial Statements for the Quarter Ended September 30, 2026

CONTENTS

Company's information	02
Directors' Report (English & Urdu)	03 - 06
Unconsolidated Condensed Interim Statement of Financial Position	07
Unconsolidated Condensed Interim Statement of Profit or Loss	08
Unconsolidated Condensed Interim Statement of Comprehensive Income	09
Unconsolidated Condensed Interim Statement of Changes in Equity	10
Unconsolidated Condensed Interim Statement of Cash Flow	11
Notes to the Unconsolidated Condensed Interim Financial Information	12 – 15
Consolidated Condensed Interim Statement of Financial Position	16
Consolidated Condensed Interim Statement of Profit or Loss	17
Consolidated Condensed Interim Statement of Comprehensive Income	18
Consolidated Condensed Interim Statement of Changes in Equity	19
Consolidated Condensed Interim Statement of Cash Flow	20
Notes to the Consolidated Condensed Interim Financial Information	21 - 24

Company Information

Board of Directors

Mr. Abdul Rehman Yaqub	Chairman
Mr. Shabbir Ahmed	Non-Executive Director
Mr. Khaleequr Rahman	Non-Executive Director
Mr. Perwez Ahmed	Non-Executive Director
Mr. Zain Ashraf Mukaty	Non-Executive Director
Mr. Anas Rahman	Non-Executive Director
Mr. Temoor Ashraf Mukaty	Non-Executive Director
Mr. Moin M. Fudda	Independent Director
Ms. Hina Usmani	Independent Director
Ms. Aminah Zahid Zaheer	Independent Director
Mr. Rehan Rahman	Chief Executive Officer

Board Audit Committee

Mr. Moin M. Fudda	Chairman
Mr. Khaleequr Rahman	Member
Mr. Temoor Ashraf Mukaty	Member
Ms. Aminah Zahid Zaheer	Member

Board HR & Remuneration Committee

Ms. Aminah Zahid Zaheer	Chairperson
Mr. Moin M. Fudda	Member
Mr. Zain Ashraf Mukaty	Member

Chief Financial Officer
Ms. Javeria Siddiqui

Company Secretary
Mr. Faizan Zafar

Bankers
Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

External Auditors
Grant Thornton Anjum Rahman,
Chartered Accountants 1st & 3rd Floor,
Modern Motors House, Beaumont Road, Karachi.

Internal Auditors
A.F Ferguson & Co., Chartered Accountants
State Life Building No. 1-C, I.I Chundrigar Road,
City Railway Colony Karachi.

Registered Office
Plot # H-23/4-A, Scheme # 3, Landhi Industrial Area,
Landhi, Karachi.

Corporate Office
K&N Centre, 2nd and 3rd Floors, 160 Banglore Town,
Shahrah -e-Faisal, Karachi

Factory Addresses
Sindh:
- H-23/4-A, H-23/4-B, H-23/4-B1 and H-23/3-II, Scheme No. 3, Landhi, Industrial Area, Karachi
- Plot # B-4/A, SITE, Karachi.
- Plot # A-5/D and A-5/D1, SITE, Karachi.
- Plot # C-3 SITE, Karachi.
- Plot # C-31 SITE, Karachi.
- Plot # 342/A, Haroonabad, SITE, Karachi
- Plot # PL-15 North Karachi Industrial Area, Karachi
- Plot # ST-03 North Karachi Industrial Area, Karachi
- Survey # 81, 242, 72 to 75, 165, 166, 171, 172, 176 to 181, 186 to 190, 156, 210, 211, 243 Deh Moachko Tapo Gabopat, Keamari Town, Karachi.

Balochistan:
Plot # D-12 to D-20, K-1 to K-3, M-30(Survey # 564) and M34, (Survey # 564,84/1,85,86 &89/1, 94/1) HITE, Hub, Lasbela, Balochistan

Legal Advisor
Mohsin Tayebaly & Co.
1st Floor, Dime Centre Khayaban-e- Iqbal,
Block 9, Clifton, Karachi

Share Registrar / Transfer Agent
FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran Nursery, Block-6,
PECHS, Shahrah-e-Faisal, Karachi.

Website
http://www.feroze1888.com

DIRECTORS' REPORT

The Directors are pleased to present the Company's performance review together with the un-audited Financial Statements for the three months ended September 30, 2026.

ECONOMIC & INDUSTRY OVERVIEW

During the first quarter of FY2026–27, the global economy continued to face challenges arising from geopolitical tensions, evolving trade policies, supply-chain disruptions and volatility in international energy and commodity prices. These developments contributed to uncertainty in global markets and continued to weigh on the outlook for international trade and economic growth.

Pakistan's economic outlook also remains impacted by geopolitical developments, energy costs, external-sector pressures and uncertainty in major export markets. The economy continued to navigate a challenging environment characterized by renewed inflationary pressures, higher import costs and external economic uncertainties. CPI inflation increased to 10.2% during the quarter, while year-on-year inflation stood at 10.3% in September 2026. During the quarter, commodity exports increased by approximately 10.84% to US$8.42 billion, while imports rose by 13.21% to US$19.22 billion, resulting in a wider trade deficit. Foreign exchange reserves stood at approximately US$21.5 billion at the end of September 2026, providing support to external-sector stability.

In this operating environment, maintaining customer relationships, improving operational efficiency, controlling costs and optimizing working capital remain critical priorities for the textile industry. Sustained competitiveness will depend on the ability of exporters to enhance productivity, manage energy and raw material costs, strengthen supply-chain resilience and deliver consistent quality and service to international customers.

REVIEW OF OPERATING RESULTS

A brief overview of the performance of your Company for the three months ended 30th September 2026 is stated below:

Statement of Profit or Loss for the three months ended:

	September 2026	September 2025
	-------- (Rupees in '000) --------	
Sales- net	17,222,968	17,255,500
Gross profit	1,632,668	2,080,422
Profit before levies & income tax	377,949	253,764
Net Profit for the period	105,428	40,685
EPS (Rs/Share)	0.26	0.10

The Company's Net profit for the three months has increased by Rs. 64.7 million in comparison with the corresponding period of last year. However, Net Profit impacted by higher Cost of Goods sold and Distribution costs which was off-set by increase in other income mainly related to unrealized exchange gain.

FUTURE OUTLOOK

The World Bank projects economic growth of 3.8% for FY2026–27, although elevated energy prices, inflationary pressures and global economic uncertainties may constrain the pace of recovery. The State Bank of Pakistan increased its policy rate to 12% in October 2026, while the recent staff-level agreement with the IMF on the fourth review of the Extended Fund Facility (EFF) and the third review of the Resilience and

Sustainability Facility (RSF) is expected to support external-sector stability, subject to approval by the IMF Executive Board. Sustained economic progress will, however, depend on continued structural reforms, fiscal discipline and improved competitiveness.

For the textile export sector, the outlook will remain influenced by international demand, trade policies, energy and raw material costs, and competitive pressures in key export markets. Against this backdrop, the Company will continue to focus on strengthening operational efficiency, optimizing production costs, improving capacity utilization and exercising disciplined working capital management. The stabilization and effective utilization of SAP S/4HANA, together with continued emphasis on energy optimization, product quality, customer relationships and value-added products, will remain important priorities.

The Company will maintain a prudent approach to financial management, with particular emphasis on liquidity, financing costs and foreign exchange risk. Through these measures, Management remains focused on strengthening the Company's operational resilience, sustaining its competitiveness and creating long-term value for stakeholders, while remaining responsive to changing economic and industry conditions.

ACKNOWLEDGEMENT

We would like to place on record our profound gratitude to the shareholders, customers and business partners, whose continued cooperation and support have enabled the Company to strive to do better each day. We also like to acknowledge and thank all the employees of the Company for their dedicated efforts and persistence.

For and on behalf of the Board of Directors

Chief Executive Officer	**Director**

Karachi

Date: 28 October 2026

ڈائریکٹرز رپورٹ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران ہوئی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے ہم از حد مسرور ہیں۔

اقتصادی اور صنعتی جائزہ

مالی سال 27–2026 کی پہلی سہ ماہی کے دوران عالمی معیشت کو مختلف چیلنجز کا سامنا رہا۔ ان میں جغرافیائی سیاسی کشیدگی، بدلتی ہوئی تجارتی پالیسیاں، سپلائی چین میں رکاوٹیں اور عالمی توانائی و تجارتی اشیاء کی قیمتوں میں اتار چڑھاؤ شامل ہیں۔ ان حالات کی وجہ سے عالمی منڈیوں میں غیر یقینی صورتحال برقرار رہی اور بین الاقوامی تجارت اور معاشی ترقی کے امکانات متاثر ہوئے۔

پاکستان کی معاشی صورتحال بھی جغرافیائی سیاسی حالات، توانائی کی قیمتوں، بیرونی عوامل کے دباؤ اور بڑی اہمیت کی حامل برآمدی منڈیوں میں غیر یقینی صورتحال سے متاثر رہی۔ معیشت افراطِ زر کے دباؤ، درآمدی لاگت میں اضافے اور بیرونی معاشی غیر یقینی صورتحال سے نبرد آزما رہی۔ سہ ماہی کے دوران سی پی آئی مہنگائی کی شرح 10.2 فیصد تک پہنچ گئی، جبکہ ستمبر 2026 میں سالانہ بنیاد پر مہنگائی کی شرح 10.3 فیصد رہی۔ اس عرصے کے دوران تجارتی اشیاء کی برآمدات تقریباً 10.84 فیصد اضافے کے ساتھ 8.42 بلین ڈالر، جبکہ درآمدات 13.21 فیصد اضافے کے ساتھ 19.22 بلین ڈالر ہو گئیں، جس کے نتیجے میں تجارتی خسارہ مزید بڑھ گیا۔ ستمبر 2026 کے اختتام پر زرمبادلہ کے ذخائر تقریباً 21.5 بلین ڈالر رہے، جس سے بیرونی شعبے کے استحکام میں مدد ملی۔

موجودہ کاروباری ماحول میں ٹیکسٹائل صنعت کے لیے صارفین کے ساتھ مضبوط تعلقات برقرار رکھنا، آپریشنل کارکردگی بہتر بنانا، اخراجات کو کنٹرول کرنا اور ورکنگ کیپیٹل کو مؤثر طریقے سے منظم کرنا انتہائی اہم ہے۔ مستقل مسابقتی برتری حاصل کرنے کے لیے برآمد کنندگان کو پیداوار میں بہتری، توانائی اور خام مال کے اخراجات کو مؤثر طریقے سے کنٹرول کرنے، سپلائی چین کو مضبوط بنانے اور بین الاقوامی صارفین کو مسلسل معیاری مصنوعات اور خدمات فراہم کرنے پر توجہ دینا ہوگی۔

آپریٹنگ نتائج کا جائزہ

30 ستمبر 2026 کو ختم ہونے والے تین مہینوں کے لیے آپ کی کمپنی کی کارکردگی کا ایک مختصر جائزہ ذیل میں بیان کیا گیا ہے:

ختم ہونے والے تین ماہ کے لیے منافع یا نقصان کا بیان:

	ستمبر 2026	ستمبر 2025
	--------(000 روپے میں)--------	
فروخت - خالص	17,222,965	17,255,500
مجموعی منافع	1,632,668	2,080,422
ٹیکس سے پہلے منافع	377,949	253,764
اسی مدت کا خالص منافع	105,428	40,685
ای پی ایس (روپے/شیئر)	0.26	0.10

کمپنی کے گزشتہ سال کے اسی عرصے کے مقابلے میں، اس سال تین ماہ کا خالص منافع 64.7 ملین روپے بڑھ گیا ہے۔ تاہم، مال تیار کرنے کی لاگت اور سامان کی تقسیم کے اخراجات بڑھنے کی وجہ سے خالص منافع پر اثر پڑا۔ لیکن دوسرے ذرائع سے ہونے والی آمدنی میں اضافے نے اس اثر کو پورا کر دیا۔ اس آمدنی میں زیادہ اضافہ آن ریلائزڈ ایکسچینج گین کی وجہ سے ہوا۔

مستقبل کا نقطہ نظر

عالمی بینک نے مالی سال 27-2026 کے لیے پاکستان کی اقتصادی ترقی کی شرح 3.8 فیصد رہنے کی پیش گوئی کی ہے، تاہم توانائی کی بلند قیمتیں، افراطِ زر کے دباؤ اور عالمی معیشت سے متعلق غیر یقینی صورتحال معاشی بحالی کی رفتار کو محدود کر سکتی ہیں۔ اسٹیٹ بینک آف پاکستان نے اکتوبر 2026 میں شرحِ پالیسی بڑھا کر 12 فیصد کر دی، جبکہ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ ایکسٹینڈڈ فنڈ فیسیلٹی (ای ایف ایف) کے چوتھے جائزے اور ریزیلینس اینڈ سسٹین ایبلٹی فیسیلٹی (آر ایس ایف) کے تیسرے جائزے پر ہونے والے ابتدائی سطح کے حالیہ معاہدہ کا بیرونی شعبے کے استحکام میں معاون ثابت ہونے کی توقع ہے، جس کا انحصار آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری پر ہوگا۔ تاہم، معاشی ترقی کو پائیدار بنانے کے لیے مسلسل ساختی اصلاحات، مالیاتی نظم وضبط اور ملکی معیشت کی مسابقتی صلاحیت میں بہتری ناگزیر ہوگی۔

ٹیکسٹائل کی برآمدات کے شعبے کا مستقبل بین الاقوامی طلب، تجارتی پالیسیوں، توانائی اور خام مال کی لاگت، نیز اہم برآمدی منڈیوں میں مسابقتی دباؤ سے متاثر ہوتا رہے گا۔ اس صورتحال کے پیشِ نظر، کمپنی اپنی عملیاتی کارکردگی کو مزید بہتر بنانے، پیداواری لاگت کو کم کرنے، پیداواری صلاحیت کے مؤثر استعمال اور ورکنگ کیپیٹل (سرمائے کی گردش) کے محتاط انتظام پر توجہ مرکوز رکھے گی۔ SAP S/4HANA نظام کو مستحکم کرنے اور اس کے مؤثر استعمال کو یقینی بنانے کے ساتھ ساتھ، توانائی کے بہتر استعمال، مصنوعات کے معیار میں بہتری، صارفین کے ساتھ مضبوط کاروباری روابط اور اضافی قدر کی حامل مصنوعات کی تیاری کو بھی اہم ترجیحات میں شامل رکھا جائے گا۔

کمپنی مالیاتی امور کے انتظام میں محتاط حکمتِ عملی برقرار رکھے گی، جس میں بالخصوص نقد رقم کی دستیابی، مالیاتی اخراجات اور غیر مُلکی زرِ مُبادلہ سے وابستہ خطرات پر خصوصی توجہ دی جائے گی۔ ان اقدامات کے ذریعے انتظامیہ کمپنی کی انتظامی لچک کو مزید مستحکم کرنے، مسابقتی صلاحیت کو برقرار رکھنے اور تمام متعلقہ اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافے پر توجہ مرکوز رکھے گی، جبکہ بدلتے ہوئے معاشی حالات اور صنعت کے تقاضوں کے مطابق اپنی حکمتِ عملی میں بروقت ردوبدل بھی کرتی رہے گی۔

اظہارِ تشکر

ہم اپنے تمام شیئر ہولڈرز، صارفین اور کاروباری شراکت داروں کے تہہ دل سے شکر گزار ہیں، جن کے مسلسل تعاون اور بھرپور حمایت نے کمپنی کو ہر گزرتے دن کے ساتھ مزید بہتر کارکردگی دکھانے کی کوشش کرنے کے قابل بنایا ہے۔ اس کے ساتھ ساتھ، ہم کمپنی کے تمام ملازمین کی مخلصانہ کوششوں اور مستقل مزاجی کو سراہتے ہوئے ان کا بھی شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

چیف ایگزیکٹو آفیسر	ڈائریکٹر

کراچی

بتاریخ: 28 اکتوبر 2026

Feroze1888 Mills Limited

Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) --------	
ASSETS			
Non-current assets			
Property, plant and equipment	4	**35,071,076**	35,120,284
Intangible assets		**299,361**	282,241
Long term deposits		**161,010**	157,543
Long-term investment		**3,759**	3,759
		35,535,206	35,563,827
Current assets			
Store and spares		**2,631,785**	2,773,064
Stock-in-trade	5	**26,667,490**	23,883,047
Trade debts	6	**12,781,097**	11,928,522
Advances, deposits, prepayments and other receivables		**10,738,866**	10,037,221
Taxation - net		**2,109,337**	2,183,427
Cash and bank balances		**367,804**	714,880
		55,296,379	51,520,161
Total assets		**90,831,585**	87,083,988
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
400,000,000 (June 30, 2026: 400,000,000) ordinary shares of Rs.10 each		**4,000,000**	4,000,000
Share capital		**3,994,090**	3,994,090
Share premium		**1,571,733**	1,571,733
Merger reserve		**543,413**	543,413
Revaluation surplus on land		**3,010,172**	3,010,172
Accumulated profit		**25,546,452**	25,441,024
		34,665,860	34,560,432
Liabilities			
Non-current liabilities			
Deferred liabilities		**210,189**	230,846
Long term financing	7	**3,731,949**	3,936,373
Lease liabilities		**665,120**	699,993
Sindh Infrastructure Development Cess		**635,694**	855,620
		5,242,952	5,722,832
Current liabilities			
Trade and other payables		**14,614,779**	13,192,640
Provisions		**3,742,023**	3,723,480
Short term borrowings	8	**30,638,149**	27,914,648
Accrued mark-up		**281,903**	353,812
Current portion of deferred liabilities		**85,518**	88,882
Current portion of long-term financing	7	**878,360**	1,060,951
Current portion of lease liabilities		**207,324**	223,738
Current portion of Sindh Infrastructure Development Cess		**472,363**	240,211
Unclaimed dividend		**2,354**	2,362
		50,922,773	46,800,724
COMMITMENTS	9		
Total equity and liabilities		**90,831,585**	87,083,988

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

_____	_____	_____
Chief Financial Officer	**Chief Executive Officer**	**Director**

Feroze1888 Mills Limited
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the Quarter ended September 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Sales - net		**17,222,968**	17,255,500
Cost of sales		**(15,590,300)**	(15,175,078)
Gross profit		**1,632,668**	2,080,422
Administrative cost		**(316,146)**	(376,229)
Distribution cost		**(1,554,917)**	(1,207,257)
Other expenses		**(41,241)**	(8,534)
		(1,912,304)	(1,592,020)
		(279,636)	488,402
Other income	10	**1,206,800**	351,375
Operating profit		**927,164**	839,777
Finance cost		**(549,215)**	(586,013)
Profit before levy and income tax		**377,949**	253,764
Levy		**(212,428)**	(213,079)
Profit before taxation		**165,521**	**40,685**
Taxation			
Prior		**(60,093)**	-
Profit after taxation		**105,428**	40,685
Earning per share basic & diluted (Rupees)		**0.26**	0.10

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

Feroze1888 Mills Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Quarter ended September 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2025**
	---------- (Rupees in '000) ----------	
Profit after taxation	**105,428**	40,685
Other comprehensive income	-	-
Total comprehensive income for the period	**105,428**	40,685

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

Feroze1888 Mills Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter ended September 30, 2026

	Share capital	Capital reserve			Revenue reserve	Total Reserves	Total
		Merger reserve	Share premium	Revaluation surplus on land	Accumulated profit		
	(Rupees '000)						
Balance as at June 30, 2025 (Audited)	3,994,090	543,413	1,571,733	3,010,172	24,636,755	29,762,073	33,756,163
Net profit for the period	-	-	-	-	40,685	40,685	40,685
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	40,685	40,685	40,685
Balance as at September 30, 2025	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**24,677,440**	**29,802,758**	**33,796,848**
Balance as at June 30, 2026 (Audited)	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**25,441,024**	**30,566,342**	**34,560,432**
Net profit for the period	-	-	-	-	105,428	105,428	105,428
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	105,428	105,428	105,428
Balance as at September 30, 2026	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**25,546,452**	**30,671,770**	**34,665,860**

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Feroze1888 Mills Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Quarter ended September 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2025**
CASH FLOW FROM OPERATING ACTIVITIES	----------(Rupees in '000)----------	
Profit before levies and income tax	**377,949**	253,764
Adjustments for non-cash items:		
Depreciation on operating fixed assets	**816,697**	720,849
Depreciation on right-of-use assets	**63,592**	76,543
Amortisation on intangible assets	**4,980**	35
Finance cost	**525,462**	552,443
Accretion of interest on lease liabilities	**23,753**	33,570
Unwinding of SIDC	**12,226**	-
Unrealised gain on derivative financial instrument	**(1,091,150)**	(372,264)
Dividend income on open ended shariah compliant mutual funds	**-**	(303)
Loss on disposal of operating fixed assets	**10,073**	6,353
	365,633	1,017,226
Working capital changes:		
Stores and spares	**141,279**	60,984
Stock in trade	**(2,784,443)**	230,814
Trade debt	**(852,575)**	(530,932)
Advances, deposits, prepayments and other receivables	**389,505**	(1,617,340)
Trade and other payables	**1,462,214**	2,170,349
Provisions	**18,543**	287,517
	(1,625,477)	601,392
Cash generated (used in) / from operations	**(881,895)**	1,872,382
Finance cost paid	**(621,124)**	(695,658)
Tax paid	**(198,431)**	(306,261)
Gratuity paid	**(40,075)**	-
Long-term deposits made	**(3,467)**	29,667
Net cash generated (used in) / from operating activities	**(1,744,992)**	900,130
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure during the period	**(875,188)**	(301,335)
Proceeds from disposal of operating fixed assets	**11,934**	16,761
Short-term investments encashed - net	**-**	303
Net cash used in investing activities	**(863,254)**	(284,271)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	**(8)**	-
Principal portion of lease rentals paid	**(51,287)**	(43,427)
Short term borrowings obtained - net	**2,723,501**	640,230
Long term financing paid - net	**(411,036)**	(509,813)
Net cash generated from financing activities	**2,261,170**	86,990
Net (decrease) / increase in cash and cash equivalents	**(347,076)**	702,848
Cash and cash equivalents at beginning of the period	**714,880**	308,346
Cash and cash equivalents at end of the period	**367,804**	1,011,194

The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

Feroze1888 Mills Limited
Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)
For the Quarter ended September 30, 2026

1 THE COMPANY AND ITS OPERATIONS

1.1 Feroze1888 Mills Limited (the Company) was incorporated in Pakistan as a Public Limited Company in October 1972 under the Companies Act, VII of 1913 (repealed with the enactment of the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in production and export of towels. The registered office of the Company is situated at H-23/4-A Scheme # 3, Landhi Industrial Area, Karachi.

1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of cost less impairment, if any

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of or 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 unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2026.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed unconsolidated interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2026.

		(Un-audited)	(Audited)
		September 30, 2026	**June 30, 2026**
4 PROPERTY, PLANT AND EQUIPMENT	**Note**	**---------- Rupees in '000 ----------**	
Operating fixed assets	4.1	**31,389,644**	31,501,382
Capital work-in-progress	4.2	**2,912,274**	2,786,152
Right-of-use assets		**769,158**	832,750
		35,071,076	35,120,284

4.1 Operating fixed assets

Balance at the beginning of the period / year		**31,501,382**	30,456,744
Addition during the period / year	4.1.1	**726,966**	4,418,151
		32,228,348	34,874,895
Disposals during the period / year - NBV	4.1.1	**(22,007)**	(33,550)
Depreciation charged during the period / year		**(816,697)**	(3,339,963)
		(838,704)	(3,373,513)
Balance at the end of the period / year		**31,389,644**	31,501,382

4.1.1 Details of addition and disposal are as follows:

	Additions (Cost)		Disposal (NBV)	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	---------- Rupees in '000 ----------			
Leasehold land	-	30,000	-	-
Building on leasehold land	**57,073**	1,599,950	-	-
Plant and machinery	**631,901**	2,501,037	**(18,849)**	(23,555)
Electric fittings / equipment	**22,428**	185,649	-	-
Office equipment	**5,197**	20,330	**(87)**	(1,921)
Computers	**7,867**	25,106	**(175)**	(996)
Furniture and fixtures	-	28,348	-	(2,762)
Vehicles	**2,500**	27,731	**(2,896)**	(4,316)
	726,966	4,418,151	**(22,007)**	(33,550)

		(Un-audited)	(Audited)
		September 30, 2026	June 30, 2026
4.2 Capital work-in-progress	**Note**	---------- Rupees in '000 ----------	
Balance at the beginning of the period / year		**2,786,152**	5,825,134
expenditures during the period / year		**852,621**	1,341,192
		3,638,773	7,166,326
Transferred to operating fixed assets		**(726,499)**	(4,380,174)
Balance at the end of the period / year		**2,912,274**	2,786,152

5 STOCK-IN-TRADE

Raw material			
in hand		**5,312,794**	5,879,097
in transit		**2,342,134**	1,099,354
		7,654,928	6,978,451
Work-in-progress		**11,605,271**	10,983,198
Finished goods		**7,407,291**	5,921,398
		26,667,490	23,883,047

6 TRADE DEBTS

Considered good			
Export	6.1	**12,594,363**	11,762,875
Local		**186,734**	165,647
		12,781,097	11,928,522

6.1 Include Rs.1,219 million (30 June 2026: Rs.1,607 million) and Rs.98 million (30 June 2026: Rs.302 million) due from 1888 Mills LLC and Premier 1888 Limited (related parties) respectively.

7 LONG TERM FINANCING

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ----------	
Conventional			
Long Term Finance Facility		**488,916**	683,128
Temporary Economic Refinance Facility		**2,626,912**	2,759,493
Renewable Solar Financing Scheme		**514,808**	536,317
		3,630,636	3,978,938
Islamic			
Long Term Finance Facility		**-**	-
Temporary Economic Refinance Facility		**870,204**	905,386
Renewable Solar Financing Scheme		**109,469**	113,000
		979,673	1,018,386
		4,610,309	4,997,324
Current portion		**(878,360)**	(1,060,951)
		3,731,949	**3,936,373**

8 SHORT TERM BORROWINGS

Export re-finance:			
Conventional		**16,020,000**	15,220,000
Islamic		**5,130,000**	4,330,000
		21,150,000	19,550,000
Foreign exchange loans:			
Conventional		**3,479,105**	4,666,104
Islamic		**3,686,266**	3,698,544
		7,165,371	8,364,648
Running finance			
Conventional		**1,037,397**	-
Islamic		**1,285,381**	-
		2,322,778	-
		30,638,149	27,914,648

9 COMMITMENTS

There are no material changes in the status of commitments as reported in the annual financial statements for the year ended June 30, 2026.

	8,462,355	7,278,874

10 OTHER INCOME

Includes exchange gain-net of Rs.1,187 million (September 30, 2025: exchange gain of Rs.350 million).

11 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, directors, major shareholders of the Company, key management personnel and employees' retirement funds. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

	Quarter ended	
	September 30, 2026	**September 30, 2025**
	---------- Rupees in '000 ----------	
Associated companies		
Sales	**1,842,521**	2,584,747
Purchases including services received	**10,204**	189
Marketing fee	**402,930**	448,325
Lease rentals paid	**68,932**	59,927
Rent expense	**10,875**	2,181

	Quarter ended	
	September 30, 2026	September 30, 2025
	---------- Rupees in '000 ----------	
Directors		
Meeting fee	**7,200**	4,172
Key management personnel		
Remuneration paid	**32,694**	31,492
Post-employment benefits	**1,927**	1,584
Other related parties		
Contribution to staff provident fund	**121,779**	116,917

12 FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND FAIR VALUE DISCLOSURES

The company is exposed to market risk, currency & price risk, credit risk and liquidity risk. The senior management of the company oversees the management of these risks and provides policies for overall risk management, as well as policies covering specific areas.

There have been no changes in the risk management policies during the period, consequently, these unconsolidated financial statement do not include financial risk management information and disclosures required in the annual financial statement as at June 30, 2026.

There were no transfers between level of fair value analysis of financial assets and liabilities during the period.

13 OPERATING SEGMENTS

These unconsolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 97% (September 30, 2025: 98%) of the total gross revenue of the Company.

All non-current assets of the Company as at September 30, 2026 are located in Pakistan.

Sales made by the Company to its two major customers during the period constituted 57% (September 30, 2025: 42%) of the total sales.

14 DATE OF AUTHORISATION

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

15 GENERAL

15.1 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassification / rearrangement to report.

15.2 All figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.

Chief Financial Officer	Chief Executive Officer	Director

Feroze1888 Mills Limited

Consolidated Condensed Interim Statement of Financial Position
As at September 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-------- (Rupees in '000) --------	
ASSETS			
Non-current assets			
Property, plant and equipment	4	**35,071,076**	35,120,284
Intangible assets		**299,361**	282,241
Long term deposits		**161,010**	157,543
		35,531,447	35,560,068
Current assets			
Store and spares		**2,631,785**	2,773,064
Stock-in-trade	5	**26,667,490**	23,883,047
Trade debts	6	**12,781,097**	11,928,522
Advances, deposits, prepayments and other receivables		**10,738,866**	10,037,221
Taxation - net		**2,109,337**	2,183,427
Cash and bank balances		**371,546**	718,622
		55,300,121	51,523,903
Total assets		**90,831,568**	87,083,971
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
400,000,000 (June 30, 2026: 400,000,000) ordinary shares of Rs.10 each		**4,000,000**	4,000,000
Share capital		**3,994,090**	3,994,090
Share premium		**1,571,733**	1,571,733
Merger reserve		**543,413**	543,413
Revaluation surplus on land		**3,010,172**	3,010,172
Accumulated profit		**25,545,549**	25,440,121
		34,664,957	34,559,529
Liabilities			
Non-current liabilities			
Deferred liabilities		**210,189**	230,846
Long term financing	7	**3,731,949**	3,936,373
Lease liabilities		**665,120**	699,993
Sindh Infrastructure Development Cess		**635,694**	855,620
		5,242,952	5,722,832
Current liabilities			
Trade and other payables		**14,615,665**	13,193,526
Provisions		**3,742,023**	3,723,480
Short term borrowings	8	**30,638,149**	27,914,648
Accrued mark-up		**281,903**	353,812
Current portion of deferred liabilities		**85,518**	88,882
Current portion of long-term financing	7	**878,360**	1,060,951
Current portion of lease liabilities		**207,324**	223,738
Current portion of Sindh Infrastructure Development Cess		**472,363**	240,211
Unclaimed dividend		**2,354**	2,362
		50,923,659	46,801,610
COMMITMENTS	9		
Total equity and liabilities		**90,831,568**	87,083,971

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Feroze1888 Mills Limited
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the Quarter ended September 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		(Rupees in '000)	
Sales - net		**17,222,968**	17,255,500
Cost of sales		**(15,590,300)**	(15,175,078)
Gross profit		**1,632,668**	2,080,422
Administrative cost		**(316,146)**	(376,229)
Distribution cost		**(1,554,917)**	(1,207,257)
Other expenses		**(41,241)**	(8,534)
		(1,912,304)	(1,592,020)
		(279,636)	488,402
Other income	10	**1,206,800**	351,375
Operating profit		**927,164**	839,777
Finance cost		**(549,215)**	(586,013)
Profit before levy and income tax		**377,949**	253,764
Levy		**(212,428)**	(213,079)
Profit before taxation		**165,521**	**40,685**
Taxation			
Prior		**(60,093)**	-
Profit after taxation		**105,428**	40,685
Earning per share basic & diluted (Rupees)		**0.26**	0.10

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

Feroze1888 Mills Limited
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Quarter ended September 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2025**
	---------- (Rupees in '000) ----------	
Profit after taxation	**105,428**	40,685
Other comprehensive income	-	-
Total comprehensive income for the period	**105,428**	40,685

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

Feroze1888 Mills Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter ended September 30, 2026

	Share capital	Capital reserve			Revenue reserve	Total Reserves	Total
		Merger reserve	Share premium	Revaluation surplus on land	Accumulated profit		
	(Rupees '000)						
Balance as at June 30, 2025 (Audited)	3,994,090	543,413	1,571,733	3,010,172	24,636,755	29,762,073	33,756,163
Net profit for the period	-	-	-	-	40,685	40,685	40,685
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	40,685	40,685	40,685
Balance as at September 30, 2025	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**24,677,440**	**29,802,758**	**33,796,848**
Balance as at June 30, 2026 (Audited)	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**25,440,121**	**30,565,439**	**34,559,529**
Net profit for the period	-	-	-	-	105,428	105,428	105,428
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	105,428	105,428	105,428
Balance as at September 30, 2026	**3,994,090**	**543,413**	**1,571,733**	**3,010,172**	**25,545,549**	**30,670,867**	**34,664,957**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Feroze1888 Mills Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the Quarter ended September 30, 2026

	Quarter Ended	
	September 30, 2026	**September 30, 2025**
CASH FLOW FROM OPERATING ACTIVITIES	----------(Rupees in '000)----------	
Profit before levies and income tax	**377,949**	253,764
Adjustments for non-cash items:		
Depreciation on operating fixed assets	**816,697**	720,849
Depreciation on right-of-use assets	**63,592**	76,543
Amortisation on intangible assets	**4,980**	35
Finance cost	**525,462**	552,443
Accretion of interest on lease liabilities	**23,753**	33,570
Unwinding of SIDC	**12,226**	-
Unrealised gain on derivative financial instrument	**(1,091,150)**	(372,264)
Dividend income on open ended shariah compliant mutual funds	**-**	(303)
Loss on disposal of operating fixed assets	**10,073**	6,353
	365,633	1,017,226
Working capital changes:		
Stores and spares	**141,279**	60,984
Stock in trade	**(2,784,443)**	230,814
Trade debt	**(852,575)**	(530,932)
Advances, deposits, prepayments and other receivables	**389,505**	(1,617,340)
Trade and other payables	**1,462,214**	2,170,349
Provisions	**18,543**	287,517
	(1,625,477)	601,392
Cash generated (used in) / from operations	**(881,895)**	1,872,382
Finance cost paid	**(621,124)**	(695,658)
Tax paid	**(198,431)**	(306,261)
Gratuity paid	**(40,075)**	-
Long-term deposits made	**(3,467)**	29,667
Net cash generated (used in) / from operating activities	**(1,744,992)**	900,130
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure during the period	**(875,188)**	(301,335)
Proceeds from disposal of operating fixed assets	**11,934**	16,761
Short-term investments encashed - net	**-**	303
Net cash used in investing activities	**(863,254)**	(284,271)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	**(8)**	-
Principal portion of lease rentals paid	**(51,287)**	(43,427)
Short term borrowings obtained - net	**2,723,501**	640,230
Long term financing paid - net	**(411,036)**	(509,813)
Net cash generated from financing activities	**2,261,170**	86,990
Net (decrease) / increase in cash and cash equivalents	**(347,076)**	702,848
Cash and cash equivalents at beginning of the period	**718,622**	308,346
Cash and cash equivalents at end of the period	**371,546**	1,011,194

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

Feroze1888 Mills Limited
Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)
For the Quarter ended September 30, 2026

1 THE GROUP AND ITS OPERATIONS

1.1 Feroze1888 Mills Limited (the Holding Company) was incorporated in Pakistan as a Public Limited Company in October 1972 under the Companies Act, VII of 1913 (repealed with the enactment of the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in production and export of towels. The registered office of the Company is situated at H-23/4-A Scheme # 3, Landhi Industrial Area, Karachi.

1.2 Feroze1888 Mills UK Private Limited, the wholly owned subsidiary, is incorporated in England & Wales as a Private Limited Company. The principal activity of the Subsidiary Company is to engage in the e-commerece business of terry and knitted products. The corporate office of the company is situated at 36 Scotts Road, Bromley Kent, England

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

Where the provisions of or 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 the consolidated annual financial statements and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2026.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed consolidated interim financial statements are the same as those applied in the preparation of consolidated annual financial statements of the Group for the year ended 30 June 2026.

4 PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ----------	
Operating fixed assets	4.1	**31,389,644**	31,501,382
Capital work-in-progress	4.2	**2,912,274**	2,786,152
Right-of-use assets		**769,158**	832,750
		35,071,076	35,120,284

4.1 Operating fixed assets

Balance at the beginning of the period / year		**31,501,382**	30,456,744
Addition during the period / year	4.1.1	**726,966**	4,418,151
		32,228,348	34,874,895
Disposals during the period / year - NBV	4.1.1	**(22,007)**	(33,550)
Depreciation charged during the period / year		**(816,697)**	(3,339,963)
		(838,704)	(3,373,513)
Balance at the end of the period / year		**31,389,644**	31,501,382

4.1.1 Details of addition and disposal are as follows:

	Additions (Cost)		Disposal (NBV)	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	---------- Rupees in '000 ----------			
Leasehold land	-	30,000	-	-
Building on leasehold land	**57,073**	1,599,950	-	-
Plant and machinery	**631,901**	2,501,037	**(18,849)**	(23,555)
Electric fittings / equipment	**22,428**	185,649	-	-
Office equipment	**5,197**	20,330	**(87)**	(1,921)
Computers	**7,867**	25,106	**(175)**	(996)
Furniture and fixtures	-	28,348	-	(2,762)
Vehicles	**2,500**	27,731	**(2,896)**	(4,316)
	726,966	4,418,151	**(22,007)**	(33,550)

			(Un-audited)	(Audited)
			September 30, 2026	June 30, 2026
4.2	**Capital work-in-progress**	**Note**	---------- Rupees in '000 ----------	
	Balance at the beginning of the period / year		**2,786,152**	5,825,134
	expenditures during the period / year		**852,621**	1,341,192
			3,638,773	7,166,326
	Transferred to operating fixed assets		**(726,499)**	(4,380,174)
	Balance at the end of the period / year		**2,912,274**	2,786,152

5 STOCK-IN-TRADE

Raw material			
in hand		**5,312,794**	5,879,097
in transit		**2,342,134**	1,099,354
		7,654,928	6,978,451
Work-in-progress		**11,605,271**	10,983,198
Finished goods		**7,407,291**	5,921,398
		26,667,490	23,883,047

6 TRADE DEBTS

Considered good			
Export	6.1	**12,594,363**	11,762,875
Local		**186,734**	165,647
		12,781,097	11,928,522

6.1 Include Rs.1,219 million (30 June 2026: Rs.1,607 million) and Rs.98 million (30 June 2026: Rs.302 million) due from 1888 Mills LLC and Premier 1888 Limited (related parties) respectively.

7 LONG TERM FINANCING

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ----------	
Conventional			
Long Term Finance Facility		**488,916**	683,128
Temporary Economic Refinance Facility		**2,626,912**	2,759,493
Renewable Solar Financing Scheme		**514,808**	536,317
		3,630,636	3,978,938
Islamic			
Long Term Finance Facility		**-**	-
Temporary Economic Refinance Facility		**870,204**	905,386
Renewable Solar Financing Scheme		**109,469**	113,000
		979,673	1,018,386
		4,610,309	4,997,324
Current portion		**(878,360)**	(1,060,951)
		3,731,949	**3,936,373**

8 SHORT TERM BORROWINGS

Export re-finance:		
Conventional	**16,020,000**	15,220,000
Islamic	**5,130,000**	4,330,000
	21,150,000	19,550,000
Foreign exchange loans:		
Conventional	**3,479,105**	4,666,104
Islamic	**3,686,266**	3,698,544
	7,165,371	8,364,648
Running finance		
Conventional	**1,037,397**	-
Islamic	**1,285,381**	-
	2,322,778	-
	30,638,149	27,914,648

9 COMMITMENTS

There are no material changes in the status of commitments as reported in the consolidated annual financial statements for the year ended June 30, 2026.

10 OTHER INCOME

Includes exchange gain-net of Rs.1,187 million (September 30, 2025: exchange gain of Rs.350 million).

11 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, directors, major shareholders of the Company, key management personnel and employees' retirement funds. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

	Quarter ended	
	September 30, 2026	**September 30, 2025**
	---------- Rupees in '000 ----------	
Associated companies		
Sales	**1,842,521**	2,584,747
Purchases including services received	**10,204**	189
Marketing fee	**402,930**	448,325
Lease rentals paid	**68,932**	59,927
Rent expense	**10,875**	2,181

	Quarter ended	
	September 30, 2026	September 30, 2025
	---------- Rupees in '000 ----------	
Directors		
Meeting fee	**7,200**	4,172
Key management personnel		
Remuneration paid	**32,694**	31,492
Post-employment benefits	**1,927**	1,584
Other related parties		
Contribution to staff provident fund	**121,779**	116,917

12 FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND FAIR VALUE DISCLOSURES

The company is exposed to market risk, currency & price risk, credit risk and liquidity risk. The senior management of the company oversees the management of these risks and provides policies for overall risk management, as well as policies covering specific areas.

There have been no changes in the risk management policies during the period, consequently, these consolidated financial statement do not include financial risk management information and disclosures required in the consolidated annual financial statement as at June 30, 2026.

There were no transfers between level of fair value analysis of financial assets and liabilities during the period.

13 OPERATING SEGMENTS

These consolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 97% (September 30, 2025: 98%) of the total gross revenue of the Company.

All non-current assets of the Company as at September 30, 2026 are located in Pakistan.

Sales made by the Company to its two major customers during the period constituted 57% (September 30, 2025: 42%) of the total sales.

14 DATE OF AUTHORISATION

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

15 GENERAL

15.1 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassification to report.

15.2 All figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.

Chief Financial Officer	**Chief Executive Officer**	**Director**