



ANNUAL REPORT

20 25



Company Information

Board of Directors

Mr. Ijaz Nisar (Chairman)
Mr. Rasikh Elahi (Chief Executive Officer)
Mr. Abid Sattar
Mr. Aurangzeb Firoz*
Dr. Farzana Firoz
Mr. Shabbi Zahid Ali
Syed Kashif ul Hassan Shah
Mr. Mustafa Hamdani*

*Mr. Mustafa Hamdani appointed as Director w. e. f. 30 October 2025 in place of Mr. Aurangzeb Firoz who resigned as Director w. e. f. 30 October 2025.

Audit Committee

Mr. Abid Sattar (Chairman)
Syed Kashif ul Hassan Shah (Member)
Mr. Mustafa Hamdani (Member)

HR & R Committee

Mr. Abid Sattar (Chairman)
Mr. Mustafa Hamdani (Member)
Mr. Rasikh Elahi (Member)

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Muhammad Mahboob

Share Registrar

Corplink (Pvt.) Ltd.
Wings Arcade, 1- K Commercial, Model Town,
Lahore

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions

Shariah Compliant Islamic Banks

Al-Baraka Bank (Pakistan) Limited
Bank Islamic Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Islamic Bank Limited
First Habib Modaraba
OLP Modaraba

Conventional Banks / Financial Institutions

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited
OLP Financial Services Pakistan Limited

Registered Office

182 Abu Bakar Block,
New Garden Town, Lahore
Ph: +92-42- 111 666 647
Fax: +92-423-5845525
Email: info@at-tahur.com
Web: www.at-tahur.com

Project Locations

Kotli Rai Abubakar, Distirct Kasur

AT-TAHUR LIMITED

DIRECTORS' REPORT

It's a pleasure to present on behalf of the Board of Directors of **At-Tahur Limited**, (hereinafter referred to as "the Company"), reviewed financial statements of At-Tahur Limited for the period ended September 30, 2025.

The financial performance for the quarter ended is summarized below:

Description	QUARTER ENDED		
	July - Sep 2025 PKR	July - Sep 2024 PKR	Change (YOY) PKR
	(RUPEES IN THOUSAND)		
Sales	1,552,523	1,270,669	22.18%
Gross Profit	617,673	515,665	19.78%
% of sales	39.79%	40.58%	-
Operating Profit	112,985	89,179	26.69%
% of sales	7.28%	7.02%	-
Net Profit before tax	62,274	40,343	54.36%
% of sales	4.01%	3.17%	-
Net Profit after tax	42,867	24,422	75.53%
% of sales	2.76%	1.92%	
Earnings per share	0.20	0.11	

BOARD & ITS COMMITTEES:

The total number of directors are 7 as per following:

- a. Male 06
- b. Female 01

The Composition of Board of Directors is as follows:

a. Independent Directors:

- 1. Mr. Abid Sattar
- 2. Dr. Farzana Firoz

b. Other Non-Executive Directors:

- 1. Mr. Mustafa Hamdani
- 2. Justice (R) Ijaz Nisar
- 3. Gen. (R) Muhammad Masood Aslam
- 4. Syed Kashif ul Hassan Shah

c. Executive Director:

- 1. Mr. Rasikh Elahi

AT-TAHUR LIMITED

AUDIT COMMITTEE

In Compliance of Listing Companies (Code of Corporate Governance) Regulation, 2019 the names of members of Audit Committee members are as under:

Sr. No.	Name of Directors
1	Syed Kashif ul Hassan Shah
2	Mr. Abid Sattar
3	Mr. Mustafa Hamdani

HUMAN RESOURCE & REMUNERATION COMMITTEE

In Compliance of Listing Companies (Code of Corporate Governance) Regulation, 2019 the names of members of Human Resource & Remuneration Committee members are as under:

Sr. No.	Name of Directors
1	Mr. Abid Sattar
2	Mr. Rasikh Elahi
3	Mr. Mustafa Hamdani

DIRECTORS' REMUNERATION

The Board of Directors has approved Directors' Remuneration Policy. The features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending Board meetings;
- The Company will reimburse or incur expenses of travelling and accommodation of Directors for attending Board meetings;
- The Directors' Remuneration policy will be reviewed and approved by the Board of Directors from time to time.

Moreover, the Board acknowledge the valuable contributions being made by the Non-Executive directors, and currently a meeting fee is being offered for attendance and participation in Board meeting, while this does not reflect compensation of their contributions and just represents a token of appreciation.

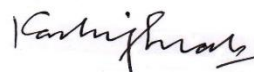
Future Outlook:

Despite uncertain economic conditions, the Company is focusing on meeting customer needs through portfolio innovation and optimization of value chain/supply chain to ensure sustainable profitable growth. The company is working on new value-added products along with untapped market regions.

We are grateful to our customers for their continued patronage of our products and wish to acknowledge the efforts of the entire At-Tahur team, including our staff, vendors, dealers and all business partners for their untiring efforts in these challenging times and look forward to their continued support.



Chief Executive
October 30, 2025



Director

ڈائریکٹرز رپورٹ

الطہور لیمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے مالی حسابات پیش کرنا میرے لیے باعث مسرت ہے۔ آپ کی کمپنی نے کمپنی نے اقتصادی چیلنجوں کے باوجود اپنی ترقی کی رفتار کو جاری رکھا ہے۔

پہلی سہ ماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سہ ماہی (ہزار میں)			
تبدیلی (YOY)	30 ستمبر 2024	30 ستمبر 2025	
22.18%	1,270,669	1,552,523	آمدنی
19.78%	515,665	617,673	مجموعی منافع
	40.58	39.79	فروخت کا فیصد
26.69%	89,179	112,985	آپریٹنگ منافع
	7.02	7.28	فروخت کا فیصد
54.36%	40,343	62,274	خالص منافع
	3.17	4.01	فروخت کا فیصد
75.53	24,422	42,867	بعد ٹیکس خالص منافع
	1.92	2.76	فروخت کا فیصد
	0.11	0.20	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

06	مرد	a
01	خواتین	b

بورڈ آف ڈائریکٹرز کی ترکیب حسب ذیل ہے:

a آزاد ڈائریکٹرز

1	محترم عابد ستار
2	ڈاکٹر فرزانه فیروز

b نان ایگزیکٹو ڈائریکٹر

1	محترم مصطفیٰ حمدانی
2	محترم اعجاز نثار
3	محترم محمد مسعود اسلم
4	سید کاشف الحسن شاہ

c ایگزیکٹو ڈائریکٹر

1.	محترم راسخ الہی
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آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی تشکیل دی ہے۔ جس کے ارکان کے نام درج ذیل ہیں۔

نمبر شمار	نام ڈائریکٹر
1.	محترم عابد ستار
2.	محترم مصطفیٰ حمدانی
3.	سید کاشف الحسن شاہ

بیومن ریسورس اینڈ ریمونریشن کمیٹی

کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل میں بورڈ آف ڈائریکٹرز نے بیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے۔ جس کے ارکان کے نام درج ذیل ہیں۔

نمبر شمار	نام ڈائریکٹر
1.	محترم عابد ستار
2.	محترم مصطفیٰ حمدانی
3.	محترم راسخ الہی

ڈائریکٹرز کا مشاہیرہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کا مشاہیرہ طے کرنے کی پالیسی مرتب کی ہے۔ پالیسی کی خصوصیات حسب ذیل ہیں:

- کمپنی اپنے نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اجلاس میں شرکت کے لئے اجلاس فیس کے علاوہ مشاہیرہ ادا نہیں کرے گی۔
- بورڈ اجلاس میں شرکت کی غرض سے ڈائریکٹرز کی جانب سے رہائش اور سفر پر کئے جانے والے اخراجات کمپنی ادا کرے گی۔
- ڈائریکٹرز کی مشاہیرہ پالیسی پر ہمہ وقت نظر ثانی کی جائے گی اور بورڈ آف ڈائریکٹرز اس کی منظوری دیں گے۔

مزید برآں بورڈ نان ایگزیکٹو ڈائریکٹرز کی گراں قدر خدمات کو تسلیم کرتا ہے اور حال میں بورڈ اجلاس میں حاضری اور شرکت کے لئے اجلاس فیس ادا کی جائے گی جب کہ یہ ان کے معاوضہ کی عکاسی نہیں کرتا بلکہ یہ ان کی خدمات کا اعتراف ہے۔

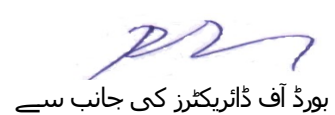
مستقبل پر نظر

غیر یقینی معاشی حالات کے باوجود کمپنی پائیدار منافع بخش نمو کو یقینی بنانے کے لیے پورٹ فولیو میں جدت طرازی اور ویلیو چین کی اصلاح کے ذریعے صارفین کی ضروریات کو پورا کرنے پر توجہ دے رہی ہے۔ کمپنی نئی ویلیو ایڈڈ مصنوعات پر کام کر رہی ہے اور نئی مارکیٹ کو بھی ٹارگٹ کر رہی ہے۔

ہم اپنے صارفین کی طرف سے اپنی مصنوعات کی مسلسل سرپرستی کے لیے ان کے مشکور ہیں۔ اور اس مشکل وقت میں اپنے عملے ڈیلرز اور تمام کاروباری شراکت داروں اور پوری الطہور کی ٹیم کی کاوشوں کے مشکور ہیں اور مستقبل میں بھی یہی امید رکھتے ہیں۔



ڈائریکٹر


بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو ڈائریکٹر
30 اکتوبر 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		UN-AUDITED 30 SEPTEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
NOTE			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (30 June 2025: 220,000,000) ordinary shares of Rupees 10 each			
		2,200,000	2,200,000
Issued, subscribed and paid-up share capital			
		2,186,394	2,186,394
Capital contributions	4	468,628	447,628
Revenue reserve		3,514,484	3,471,617
Total equity		6,169,506	6,105,639
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit		232,411	219,704
Lease liabilities	5	58,582	62,304
Long term financing	6	261,054	241,391
Deferred liabilities		55,933	60,923
Deferred income tax liability - net		51,097	51,097
		659,077	635,419
CURRENT LIABILITIES			
Trade and other payables		730,464	865,745
Short term borrowings		1,092,604	955,746
Accrued mark-up / profit		88,633	57,468
Current portion of non-current liabilities	7	205,894	205,105
Unclaimed dividend		35	35
		2,117,630	2,084,099
Total liabilities		2,776,707	2,719,518
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		8,946,213	8,825,157

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment

Right-of-use assets

Biological assets

Long term security deposits

CURRENT ASSETS

Stores

Inventories

Biological assets

Trade debts

Short term advances and prepayments

Short term deposits and other receivables

Advance income tax and prepaid levy - net

Short Term Investments

Cash and bank balances

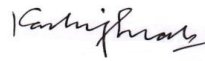
TOTAL ASSETS

		UN-AUDITED 30 SEPTEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
NOTE			
9		1,787,508	1,686,080
10		166,758	171,723
11		4,342,182	4,368,830
		8,861	12,901
		6,305,309	6,239,534
CURRENT ASSETS			
		42,331	59,772
		702,597	813,713
11		330	544
		458,235	412,014
		119,417	140,984
		409,825	429,669
		136,002	62,164
12		473,737	501,567
		298,430	165,196
		2,640,904	2,585,623
TOTAL ASSETS		8,946,213	8,825,157

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	NOTE	30 SEPTEMBER 2025 (RUPEES IN THOUSAND)	30 SEPTEMBER 2024
REVENUE FROM CONTRACTS WITH CUSTOMERS		1,552,523	1,270,669
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING		941,417	786,526
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK		245,927	255,289
		2,739,867	2,312,484
OPERATING COSTS	13	(2,122,194)	(1,796,819)
		617,673	515,665
ADMINISTRATIVE AND GENERAL EXPENSES		(92,138)	(90,047)
SELLING AND MARKETING EXPENSES		(177,258)	(154,856)
OTHER EXPENSES		(250,748)	(204,486)
		(520,144)	(449,389)
		97,529	66,276
OTHER INCOME		15,456	22,903
PROFIT FROM OPERATIONS		112,985	89,179
FINANCE COST		(50,711)	(48,836)
PROFIT BEFORE LEVY AND TAXATION		62,274	40,343
LEVY		(19,407)	(15,921)
PROFIT BEFORE TAXATION		42,867	24,422
TAXATION		-	-
PROFIT AFTER TAXATION		42,867	24,422
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		0.20	0.11

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER


CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	30 SEPTEMBER 2025	30 SEPTEMBER 2024
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	42,867	24,422
OTHER COMPREHENSIVE (LOSS) / INCOME		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Other comprehensive (loss) / income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>42,867</u>	<u>24,422</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
	(RUPEES IN THOUSAND)			
Balance as at 30 June 2024 - audited	2,186,394	42,628	2,945,462	5,174,484
Transactions with owners:				
Profit for three months period	-	-	24,422	24,422
Other comprehensive income for three months period	-	-	-	-
Total comprehensive income for the period	-	-	24,422	24,422
Balance as at 30 September 2024 - un-audited	2,186,394	42,628	2,969,884	5,198,906
Transaction with owner - received from sponsor during the period	-	405,000	-	405,000
Profit for nine months period	-	-	503,727	503,727
Other comprehensive loss for nine months period	-	-	(1,994)	(1,994)
Total comprehensive income for the period	-	-	501,733	501,733
Balance as at 30 June 2025 - audited	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the period	-	21,000	-	21,000
Profit for three months period	-	-	42,867	42,867
Other comprehensive income for three months period	-	-	-	-
Total comprehensive income for the period	-	-	42,867	42,867
Balance as at 30 September 2025 - un-audited	2,186,394	468,628	3,514,484	6,169,506

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

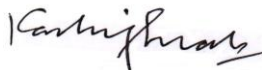
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	NOTE	30 SEPTEMBER 2025	30 SEPTEMBER 2024
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	121,258	221,145
Finance cost paid		(19,546)	(62,978)
Income tax and levy paid		(93,245)	(17,710)
Net decrease in security deposits		4,040	-
Net cash generated from operating activities		12,507	140,457
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(134,005)	(37,769)
Initial direct cost incurred on right of use assets		-	(35,351)
Short term investments made		(10,000)	-
Proceeds from sale of short term investments		49,000	-
Proceeds from sale of operating fixed assets		-	2,090
Proceeds from sale of dairy livestock		43,520	35,268
Return on bank deposits		263	1
Net cash used in investing activities		(51,222)	(35,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		136,858	(49,169)
Capital contributions received		21,000	-
Lease Liability - net		(11,756)	19,988
Long term financing-Net		25,847	(37,757)
Net cash from / (used in) financing activities		171,949	(66,938)
Net increase in cash and cash equivalents		133,234	37,758
Cash and cash equivalents at the beginning of the period		165,196	236,526
Cash and cash equivalents at the end of the period		298,430	274,284

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

1. THE COMPANY AND ITS OPERATIONS

1.1 At-Tahur Limited ("the Company") is a public limited Company incorporated in Pakistan on 16 March 2007 under the Companies Ordinance, 1984 (Now Companies Act, 2017). The Company was incorporated as a private limited Company and subsequently converted into a public limited Company with effect from 28 September 2015. On 23 July 2018, the Company was listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to run dairy farm for the production and processing of milk and dairy products. The registered office of the Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore.

1.2 On 01 November 2023, the Federal Investigation Agency ("the Agency") issued a notification (the "impugned notice") to all banks directing to impose a debit block on all bank accounts of the Company, pursuant to an ongoing investigation against chief executive officer ("the accused") of the Company. On the directions of the Agency, banks of the Company have imposed a debit block on all bank accounts of the Company. On 11 November 2023, being aggrieved with the impugned notice, the Company filed a writ petition ("main petition") before Honourable Lahore High Court, Lahore ("the Court") on the grounds that on-going investigation by the Agency is against the accused and not against the Company and, therefore, it is prayed that impugned notice be declared illegal, without lawful authority and of no legal effect. It is also prayed that the Agency be directed to issue instructions to immediately remove debit block on bank accounts of the Company. On 30 November 2023, the Court granted interim relief to the Company and directed both parties to hold a joint meeting and make suitable arrangements for payment of necessary operational expenses and salaries of employees of the Company. On 05 December 2023, the Agency issued instructions to the banks of the Company to partially release the amounts for payment of operational expenses and salaries of the employees of the Company. On 07 December 2023, upon submission of compliance report by the Agency stating partial compliance of the order of the Court, the Court directed the Agency to make arrangements for payment of 50% amounts of operational expenses as already intimated by the Company to the Agency. On 27 December 2023, the Agency issued instructions to the banks of the Company to release funds for payment of remaining operational expenses as agreed with the Company. The Agency also issued multiple letters to the banks for release of funds to meet requirements of operational expenses on monthly basis. On 16 January 2024, the Court further granted interim relief to the Company and directed that the Agency should also consider to permit the Company to transfer amounts to its loan accounts maintained with the banks which are overdue. In order to comply the directions of the Court, the Agency issued instructions to the banks of the Company for payment of financing facilities including mark-up on financing facilities which remained overdue. On 12 November 2024, the Court has disposed of the main petition on the premise that the Company and the Agency have arrived at consensus, resultantly, the Company shall discharge any financial obligation of its chief executive officer if he is found guilty by the trial court in the ongoing investigation against him, if the Agency subject to the said condition de-freezes the bank accounts of the Company. Based on the decision of the Court, the management approached the Agency to remove the debit block on the bank accounts of the Company. However, the Agency refused to abide by the order of the Court. Resultantly, the Company filed a contempt petition before the Court. On 22 May 2025, the Court held that only impediment left to de-freeze the bank accounts of the Company is to give an undertaking by the Company to affirm that any financial obligation of its chief executive officer shall be discharged if he is found guilty by the trial court in the ongoing investigation against him. The Company complied with the directions of the Court on 22 May 2025. On 04 June 2025, the Agency passed instructions to the banks of the Company to de-freeze its bank accounts. However, the Company has duly obtained representations and warranties from the chief executive officer of the Company relating to the matter and the Company is also in receipt of chief executive officer's indemnity.

On 28 December 2023, the Company also filed writ petition before the Honourable Lahore High Court, Lahore ("the Court") for restraining banks to report the name of the Company as "defaulter" in Credit Information Bureau ("eCIB") based on the premise that the payments of financing facilities including mark-up on financing facilities have been stalled, despite having sufficient funds, in bank accounts of the Company, owing to placement of debit block by the Agency on bank accounts of the Company as explained above. It was also argued that the Company was not a defaulter under the Prudential Regulations of the State Bank of Pakistan. On 29 December 2023, based on the facts, the Court granted interim relief to the Company and ordered that the banks should be refrained from placing the name of the Company on eCIB till next date of hearing. On 10 June 2024, the Court further extended interim relief granted to the Company till the disposal of the main petition. On 12 November 2024, the Court has

AT-TAHUR LIMITED

disposed the petition having become infructuous as the main petition has been disposed of.

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 2024. These condensed interim financial statements are unaudited, however, have been subjected to limited scope review by the auditors 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 annual audited published financial statements of the Company for the year ended 30 June 2025.

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 annual audited published financial statements of the Company for the year ended 30 June 2025.

CAPITAL CONTRIBUTION

- 4.1** These interest free loans are from chief executive and his son which are to be repaid at the Company's discretion. Hence, these interest free loans are treated as capital contributions in accordance with The Institute of Chartered Accountants of Pakistan's (ICAP) Technical Release 32 'Accounting Directors' Loan'.

UN-AUDITED	AUDITED
30 SEPTEMBER 2025	30 JUNE 2025
(RUPEES IN THOUSAND)	

5 LEASE LIABILITIES

Total lease liabilities	129,139	140,895
Less: Current portion shown under current liabilities	<u>(70,557)</u>	<u>(78,591)</u>
	<u>58,582</u>	<u>62,304</u>

- 5.1** The interest expense on lease liabilities for the period is Rupees 3.996 million (30 September 2024 : Rupees 8.967 million). The total cash outflow for leases for the period ended 30 September 2025 amounted to Rupees 15.751 million (30 September 2024: Rupees 24.330 million).

- 5.2** Implicit rates against lease liabilities range from 16.78% to 20.51% (30 June 2025: Rupees 14.91% to 27.12%) per annum.

- 5.3** Leases from banking companies are secured against the leased assets, specific hypothecation charge over leased assets, demand promissory notes, personal guarantee of chief executive of the Company and security deposits of Rupees 31.800 million (30 June 2025: Rupees 32.236 million).

UN-AUDITED	AUDITED
30 SEPTEMBER 2025	30 JUNE 2025
(RUPEES IN THOUSAND)	

6 LONG TERM FINANCING

Opening balance	333,408	413,832
Add: Loan obtained during the period / year	49,510	46,430
Add: Accrued during the period / year	4,625	10,859
Less: Payments made during the period / year	<u>(17,288)</u>	<u>(137,713)</u>
Closing balance	370,255	333,408
Less: Current portion shown under current liabilities	<u>(109,201)</u>	<u>(92,017)</u>
	<u>261,054</u>	<u>241,391</u>

7 CURRENT PORTION OF NON CURRENT LIABILITIES

Lease liabilities	70,557	78,591
Long term financing	109,201	92,017
Deferred income - Government grant	8,168	8,644
Deferred payment obligation	17,968	25,853
	<u>205,894</u>	<u>205,105</u>

8 CONTINGENCIES AND COMMITMENTS**8.1 Contingencies**

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

8.2 Commitments

UN-AUDITED	AUDITED
30 SEPTEMBER 2025	30 JUNE 2025
(RUPEES IN THOUSAND)	

- 8.2.1** Letters of credit for other than capital expenditures
- | | | |
|--|----------|---------------|
| | <u>-</u> | <u>33,768</u> |
|--|----------|---------------|

- 8.2.2** The Company obtained vehicles under Ijarah arrangements from Askari Bank Limited for a period of five years and Ijarah rentals are payable on monthly basis. Future Ujrah payments under Ijarah are as follows:

UN-AUDITED	AUDITED
30 SEPTEMBER 2025	30 JUNE 2025
(RUPEES IN THOUSAND)	

Not later than one year	10,839	12,355
Later than one year but not later than five years	<u>-</u>	<u>1,716</u>
	<u>10,839</u>	<u>14,071</u>

9 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 9.1)	1,751,323	1,676,485
Capital work-in-progress (Note 9.2)	<u>36,185</u>	<u>9,595</u>
	<u>1,787,508</u>	<u>1,686,080</u>

	UN-AUDITED 30 SEPTEMBER 2025	AUDITED 30 JUNE 2025
	(RUPEES IN THOUSAND)	
9.1 Operating fixed assets		
Opening net book value	1,676,485	1,601,490
Add: Cost of additions made during the period / year (Note 9.1.1)	107,415	188,658
Add: : Book value of asset transferred from right-of-use-assets during the period / year (Note 10.2)	-	4,096
Less: Book value of deletions during the period / year (Note 9.1.2)	-	(678)
Less: Depreciation charged during the period / year	(32,577)	(117,081)
Closing net book value	1,751,323	1,676,485
9.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	107,873
Plant and machinery	1,554	17,165
Electric installations	7,053	1,089
Office equipment	910	1,047
Tools and equipment	7,049	1,939
Vehicles	90,724	58,052
Furniture	97	-
Computers	28	1,493
Arms and Ammunition	-	-
	107,415	188,658
9.1.2 Book value of deletions during the period / year		
Vehicles:		
Cost:	-	24,764
Less: Accumulated depreciation	-	(24,086)
	-	678
9.2 Capital work-in-progress		
Buildings on freehold land	23,714	-
Advances to contractors against civil work	12,471	9,595
	36,185	9,595
10 RIGHT-OF-USE ASSETS		
Opening book value	171,723	177,070
Add: Cost of additions during the period / year (Note 10.1)	-	36,603
Less: Book value of assets transferred to operating fixed assets during the period / year (Note 10.2)	-	(4,096)
Less: Depreciation expense for the period / year	(4,965)	(37,854)
Closing book value	166,758	171,723
10.1 Cost of additions during the period / year		
Plant and machinery	-	36,603
10.2 Book value of assets transferred to operating fixed assets during the period / year		
Plant and machinery	-	2,675
Vehicles	-	1,421

UN-AUDITED 30 SEPTEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
---	---

11. BIOLOGICAL ASSETS

Dairy livestock:

Mature

Immature

2,740,134

1,602,378

2,751,236

1,618,138

4,342,512

4,369,374

Non-current

Current

4,342,182

4,368,830

330

544

4,342,512

4,369,374

11.1 Reconciliation of carrying amount of dairy livestock:

Carrying amount at the beginning of the period / year

4,369,374

4,142,023

Fair value gain due to new births

29,710

72,762

Gain arising from changes in fair value less costs to sell attributable to physical and price changes

216,217

1,088,372

245,927

1,161,134

(99,279)

(223,682)

Loss due to deaths of dairy livestock

Decrease due to sales of dairy livestock

(173,510)

(710,101)

Carrying amount at the end of the period / year, which approximates the fair value less costs to sell

4,342,512

4,369,374

11.2 As at 30 September 2025, the Company held 3,293 (30 June 2025: 3,253) mature assets able to produce milk and 2,990 (30 June 2025: 2,773) immature assets that are being raised to produce milk in the future. During the period ended 30 September 2025, the Company produced approximately 6.259 million (30 September 2024: 5.257 million) gross liters of milk from these biological assets. As at 30 September 2025, the Company also held 13 (30 June 2025: 11) immature male calves.

11.3 The valuation of dairy livestock as at 30 June 2025 has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at 30 June 2025. Further, in the absence of an active market of the Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.

12. SHORT TERM INVESTMENTS

The Company has invested an amount of PKR 463.737 million in AL Habib Islamic Cash Fund, classified as an equity instrument at fair value through profit or loss (FVTPL). This investment comprises 4,515,059 units of the fund (2025: 5,003,676 units), having a total fair value of PKR 452.662 million as at the reporting date. An unrealized gain of PKR 11.075 million has been recognized in the statement of profit or loss in respect of the remeasurement of this investment at fair value.

The fair value of fund is based on the Net Asset Value (NAV) being the current bid price at reporting date as quoted by the Asset Management Company.

Further, The Company has invested an amount of PKR 10 million in Short term Sukuks of Loads Limited for a period of 9 months maturing on 24th April 2026. The return on these would be at 3 month KIBOR plus 2.5% per annum.

QUARTER ENDED	
30 SEPTEMBER 2025	30 SEPTEMBER 2024
(RUPEES IN THOUSAND)	

13. OPERATING COSTS

Raw milk consumed

941,053

791,235

Forage consumed

626,349

516,685

Packing materials consumed

141,743

124,197

Stores consumed

8,261

4,946

Salaries, wages and other benefits

62,354

58,955

Oil and lubricants

65,160

52,405

Utilities

54,859

65,377

Insurance

1,093

1,006

Repair and maintenance

43,999

38,449

Artificial insemination supplies consumed

4,958

5,044

Dairy livestock medication consumed

48,717

36,460

Dairy supplies consumed

91,347

50,281

Chemicals consumed

-

-

Vehicles' running

4,259

4,187

Depreciation on operating fixed assets

22,902

23,103

Depreciation on right-of-use assets

-

Rent, rates and taxes

6,392

7,551

Miscellaneous

5,409

2,305

2,128,855

1,782,186

Finished / manufactured goods

Opening inventory

36,088

38,493

Closing inventory

(42,749)

(23,860)

(6,661)

14,633

2,122,194

1,796,819

QUARTER ENDED	
30 SEPTEMBER 2025	30 SEPTEMBER 2024
(RUPEES IN THOUSAND)	

14. CASH GENERATED FROM OPERATIONS

Profit before taxation	62,274	40,343
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	32,577	27,834
Depreciation on right-of-use assets	4,965	10,002
Gain on sale of operating fixed assets	-	(1,523)
Gains arising from changes in fair value less costs to sell of dairy live stock	(245,927)	(255,289)
Loss on sale of dairy livestock - net	129,990	138,851
Loss due to death of dairy livestock	99,279	65,635
Return on bank deposits	(263)	(1)
Provision for expired / damaged stock	(182)	-
Amortization of deferred income - Government grant	(2,351)	(2,880)
Allowance for expected credit losses	21,660	-
Provision for employees' retirement benefit	12,707	14,213
Gain on disposal of investment at fair value through profit or loss	(95)	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	(11,075)	-
Finance cost	50,711	48,836
Working capital changes (Note 14.1)	(33,012)	135,124
	<u>121,258</u>	<u>221,145</u>

14.1 Working capital changes

(Increase) / decrease in current assets:		
- Stores	17,441	1,703
- Inventories	111,116	125,007
- Trade debts	(67,881)	(20,112)
- Short term advances and prepayments	21,567	63,031
- Short term deposits and other receivables	19,844	157,819
	<u>102,087</u>	<u>327,448</u>
(Decrease) / increase in trade and other payables	(135,099)	(192,324)
	<u>(33,012)</u>	<u>135,124</u>

15. 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 recognized and measured at fair value in these 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.

AT 30 SEPTEMBER 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Financial assets				
At fair value through profit or loss	<u>463,737</u>	<u>-</u>	<u>-</u>	<u>463,737</u>
-----RUPEES IN THOUSAND-----				
At 30 JUNE 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Financial assets				
	<u>501,567</u>	<u>-</u>	<u>-</u>	<u>501,567</u>

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 were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize 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 trading 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 maximize 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 based on Net Asset Value (NAV) of respective Asset Management Company.

16. 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

AT 30 SEPTEMBER 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,342,512	-	4,342,512
Total non-financial assets	-	4,342,512	-	4,342,512

At 30 JUNE 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,369,374	-	4,369,374
Total non-financial assets	-	4,369,374	-	4,369,374

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.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 30 September 2025. Further, there was no transfer in and out of level 3 measurements.

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

The fair value of these assets is determined by independent valuers. Fair value of biological assets has been determined using a replacement cost approach, whereby, current cost of similar dairy cattle in the international market has been adjusted for transportation costs to arrive at fair value.

Valuation processes

The Company engages external and independent valuers to determine the fair value of the Company's biological assets at the end of reporting period. Most recent valuation of biological asset was carried out on 30 June 2025 by Anderson Consulting (Private) Limited and M/s Profarm Pakistan (Private) Limited.

TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

(i) Transactions:

QUARTER ENDED	
30 SEPTEMBER 2025	30 SEPTEMBER 2024
(RUPEES IN THOUSAND)	

Associated company

Purchase of goods

603

358

Other related parties

Remuneration of chief executive officer and executives

30,649

28,744

UN-AUDITED	AUDITED
30 SEPTEMBER 2025	30 JUNE 2025
(RUPEES IN THOUSAND)	

(ii) Period end balances**Bahera (Private) Limited - associated company**

Short term advances / (payables) for purchase of feed

475

-

18 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX**Description****Loan / advances obtained as per Islamic mode:**

Loans

1,271,038

1,139,936

Shariah compliant bank deposits / bank balances

Bank balances

42,054

30,105

Profit earned from shariah compliant bank deposits / bank balances

Profit on deposits with banks

263

1

Revenue earned from shariah compliant business

1,552,523

1,270,669

Mark-up paid on Islamic mode of financing

34,970

30,379

Profits earned or interest paid on any conventional loan / advance

Interest paid on loans

5,314

15,628

Mark-up on lease liabilities

3,113

11,306

Relationship with shariah compliant banks / financial institutions

Name	Relationship
Bank Islami Pakistan Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance, long term and short term financing
Al Baraka Bank (Pakistan) Limited	Bank balance
OLP Modaraba	Long term financing
First Habib Modaraba	Long term financing
Askari Bank Limited	Long term financing and Short Term Financing

19 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

20 DATE OF AUTHORIZATION FOR ISSUE

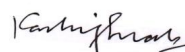
These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 October 2025.

21 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 the 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.



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