

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

		UN-AUDITED 31 MARCH 2026	AUDITED 30 JUNE 2025			UN-AUDITED 31 MARCH 2026	AUDITED 30 JUNE 2025
	NOTE	----- (Rupees in '000') -----			NOTE	----- (Rupees in '000') -----	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
<b>Authorized share capital</b>				Property, plant and equipment	9	1,903,220	1,686,080
220,000,000 (30 June 2025: 220,000,000)				Right-of-use assets	10	156,825	171,723
ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Investment in subsidiary company	11	100	-
				Biological assets	12	4,541,375	4,368,830
Issued, subscribed and paid-up share capital				Long term security deposits		<u>8,861</u>	<u>12,901</u>
218,639,429 (30 June 2025: 218,639,429)						6,610,381	6,239,534
ordinary shares of Rupees 10 each		2,186,394	2,186,394				
Capital contribution	4	468,628	447,628				
Reserves		<u>3,881,077</u>	<u>3,471,617</u>				
<b>Total equity</b>		6,536,099	6,105,639				
<b>LIABILITIES</b>				<b>CURRENT ASSETS</b>			
<b>NON-CURRENT LIABILITIES</b>				Stores		62,636	59,772
Employees' retirement benefit		258,516	219,704	Inventories		504,145	813,713
Lease liabilities	5	50,842	62,304	Biological assets	12	3,291	544
Long term financing	6	684,745	241,391	Trade debts		521,893	412,014
Deferred liabilities		47,426	60,923	Short term loan, advances and prepayments		166,862	140,984
Deferred income tax liability - net		96,681	51,097	Short term deposits and other receivables		438,197	429,669
		<u>1,138,210</u>	<u>635,419</u>	Taxation and levy - net		140,197	62,164
				Short term investments	15	485,307	501,567
				Accrued interest		429	-
				Cash and bank balances		<u>306,477</u>	<u>165,196</u>
						2,629,434	2,585,623
<b>CURRENT LIABILITIES</b>							
Trade and other payables		733,071	865,745				
Short term borrowings		552,943	955,746				
Accrued mark-up / profit		77,514	57,468				
Current portion of non-current liabilities	7	201,943	205,105				
Unclaimed dividend		35	35				
		<u>1,565,506</u>	<u>2,084,099</u>				
<b>Total liabilities</b>		2,703,716	2,719,518				
<b>CONTINGENCIES AND COMMITMENTS</b>							
	8						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,239,815</u>	<u>8,825,157</u>	<b>TOTAL ASSETS</b>		<u>9,239,815</u>	<u>8,825,157</u>

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

  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

NOTE	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
REVENUE FROM CONTRACTS WITH CUSTOMERS	5,053,422	4,107,620	1,812,281	1,524,117
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	3,279,450	2,791,724	1,216,429	1,087,407
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	874,126	755,445	196,364	203,882
	9,206,998	7,654,789	3,225,074	2,815,406
OPERATING COSTS	13 (7,211,660)	(5,898,751)	(2,582,936)	(2,176,510)
	1,995,338	1,756,038	642,138	638,896
ADMINISTRATIVE AND GENERAL EXPENSES	(275,927)	(248,634)	(90,866)	(67,701)
SELLING AND MARKETING EXPENSES	(543,146)	(458,120)	(181,171)	(157,227)
OTHER EXPENSES	(559,919)	(550,925)	(149,887)	(173,792)
	(1,378,992)	(1,257,679)	(421,924)	(398,720)
	616,346	498,359	220,214	240,176
OTHER INCOME	71,746	72,824	14,630	36,457
PROFIT FROM OPERATIONS	688,092	571,183	234,844	276,633
FINANCE COST	(166,186)	(158,246)	(45,718)	(58,216)
PROFIT BEFORE LEVY AND TAXATION	521,906	412,937	189,126	218,417
LEVY	(39,107)	(53,736)	(3,451)	(21,394)
PROFIT BEFORE TAXATION	482,799	359,201	185,675	197,023
TAXATION	(73,339)	(16,204)	(18,403)	-
PROFIT AFTER TAXATION	409,460	342,997	167,272	197,023
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.87	1.57	0.77	0.90

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CHIEF EXECUTIVE

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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
PROFIT AFTER TAXATION	409,460	342,997	167,272	197,023
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>409,460</b>	<b>342,997</b>	<b>167,272</b>	<b>197,023</b>

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CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	<b>SHARE CAPITAL</b>	<b>CAPITAL CONTRIBUTION</b>	<b>REVENUE RESERVEUN- APPROPRIATED PROFIT</b>	<b>TOTAL</b>
----- (Rupees in '000') -----				
<b>Balance as at 30 June 2024 - audited</b>	2,186,394	42,628	2,945,462	5,174,484
<i>Total comprehensive income for the nine months ended March 31, 2025</i>				
Profit after taxation	-	-	342,997	342,997
Other comprehensive income	-	-	-	-
	-	-	342,997	342,997
<b>Balance as at 31 March 2025 - un-audited</b>	<b>2,186,394</b>	<b>42,628</b>	<b>3,288,459</b>	<b>5,517,481</b>
<i>Total comprehensive income for the three months ended June 30, 2025</i>				
<b>Transaction with owner - received from sponsor during the period</b>	-	405,000	-	405,000
Profit after taxation	-	-	185,152	185,152
Other comprehensive income	-	-	(1,994)	(1,994)
	-	-	183,158	183,158
<b>Balance as at 30 June 2025 - audited</b>	2,186,394	447,628	3,471,617	6,105,639
<i>Total comprehensive income for the nine months ended March 31, 2026</i>				
<b>Transaction with owner - received from sponsor during the period</b>	-	21,000	-	21,000
Profit after taxation	-	-	409,460	409,460
Other comprehensive income	-	-	-	-
	-	-	409,460	409,460
<b>Balance as at 31 March 2026 - un-audited</b>	<b>2,186,394</b>	<b>468,628</b>	<b>3,881,077</b>	<b>6,536,099</b>

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	NOTE	NINE MONTH PERIOD ENDED	
		31 MARCH 2026	31 MARCH 2025
----- (Rupees in '000') -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	14	463,017	326,620
Finance cost paid		(133,417)	(143,827)
Workers' Welfare Fund paid		(1,010)	-
Income tax and levy paid		(144,895)	(97,924)
Net Increase in security deposit		4,040	6,120
<b>Net cash generated from operating activities</b>		<u>187,735</u>	<u>90,989</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(335,317)	(220,798)
Investment made in subsidiary company		(100)	-
Short term investments - net		44,542	(667,227)
Proceeds from sale of operating fixed assets		39,070	71,090
Proceeds from sale of dairy livestock		164,493	170,489
Return on bank deposits		763	19
<b>Net cash used in investing activities</b>		<u>(86,549)</u>	<u>(646,427)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - Net		(402,803)	667,680
Capital Contribution received		21,000	-
Lease Liability - Net		(36,647)	(25,307)
Long term financing-Net		458,545	(58,324)
<b>Net cash from financing activities</b>		<u>40,095</u>	<u>584,049</u>
<b>Net increase in cash and cash equivalents</b>		<u>141,281</u>	<u>28,611</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>165,196</u>	<u>236,526</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>306,477</u></u>	<u><u>265,137</u></u>

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CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

		UN-AUDITED 31 MARCH 2026	AUDITED 30 JUNE 2025		UN-AUDITED 31 MARCH 2026	AUDITED 30 JUNE 2025	
	NOTE	(Rupees in '000')			(Rupees in '000')		
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
<b>Authorized share capital</b>				Property, plant and equipment	9	1,903,220	1,686,080
220,000,000 (30 June 2025: 220,000,000)				Right-of-use assets	10	156,825	171,723
ordinary shares of Rupees 10 each				Biological assets	11	4,541,375	4,368,830
		2,200,000	2,200,000	Long term security deposits		8,861	12,901
Issued, subscribed and paid-up share capital						6,610,281	6,239,534
218,639,429 (30 June 2025: 218,639,429)				Stores		62,636	59,772
ordinary shares of Rupees 10 each				Inventories		513,002	813,713
	4	2,186,394	2,186,394	Biological assets	11	3,291	544
Capital contribution				Trade debts		523,913	412,014
	4	468,628	447,628	Short term loan, advances and prepayments		156,860	140,984
Reserves				Short term deposits and other receivables		438,293	429,669
		3,884,174	3,471,617	Taxation and levy - net		138,945	62,164
<b>Total equity</b>				Short term investments	14	485,307	501,567
		6,539,196	6,105,639	Cash and bank balances		310,186	165,196
<b>LIABILITIES</b>						2,632,433	2,585,623
<b>NON-CURRENT LIABILITIES</b>							
Employees' retirement benefit							
	5	258,516	219,704				
Lease liabilities							
	5	50,842	62,304				
Long term financing							
	6	684,745	241,391				
Deferred liabilities							
	6	47,426	60,923				
Deferred income tax liability - net							
		96,681	51,097				
		1,138,210	635,419				
<b>CURRENT LIABILITIES</b>							
Trade and other payables							
		732,873	865,745				
Short term borrowings							
		552,943	955,746				
Accrued mark-up / profit							
		77,514	57,468				
Current portion of non-current liabilities							
	7	201,943	205,105				
Unclaimed dividend							
		35	35				
		1,565,308	2,084,099				
<b>Total liabilities</b>							
		2,703,518	2,719,518				
<b>CONTINGENCIES AND COMMITMENTS</b>							
	8						
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>TOTAL ASSETS</b>		9,242,714	8,825,157
		9,242,714	8,825,157				

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
REVENUE FROM CONTRACTS WITH CUSTOMERS	5,077,279	4,107,620	1,836,138	1,524,117
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	3,279,450	2,791,724	1,216,429	1,087,407
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	874,126	755,445	196,364	203,882
	9,230,855	7,654,789	3,248,931	2,815,406
OPERATING COSTS	12 (7,230,718)	(5,898,752)	(2,601,994)	(2,176,510)
	2,000,137	1,756,037	646,937	638,896
ADMINISTRATIVE AND GENERAL EXPENSES	(275,929)	(248,634)	(90,868)	(67,701)
SELLING AND MARKETING EXPENSES	(543,146)	(458,120)	(181,171)	(157,227)
OTHER EXPENSES	(559,919)	(550,925)	(149,887)	(173,792)
	(1,378,994)	(1,257,679)	(421,926)	(398,720)
	621,143	498,358	225,011	240,176
OTHER INCOME	71,746	72,824	14,630	36,457
PROFIT FROM OPERATIONS	692,889	571,182	239,641	276,633
FINANCE COST	(166,623)	(158,246)	(46,155)	(58,216)
PROFIT BEFORE LEVY AND TAXATION	526,266	412,936	193,486	218,417
LEVY	(39,107)	(53,736)	(3,451)	(21,394)
PROFIT BEFORE TAXATION	487,159	359,200	190,035	197,023
TAXATION	(74,602)	(16,204)	(19,666)	-
PROFIT AFTER TAXATION	412,557	342,996	170,369	197,023
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.89	1.57	0.78	0.90

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DIRECTOR



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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
PROFIT AFTER TAXATION	412,557	342,996	170,369	197,023
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>412,557</u>	<u>342,996</u>	<u>170,369</u>	<u>197,023</u>

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CHIEF EXECUTIVE

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

SHARE CAPITAL	CAPITAL CONTRIBUTION	REVENUE RESERVE UN- APPROPRIATED PROFIT	TOTAL
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----- (Rupees in '000') -----

<b>Balance as at 30 June 2024 - audited</b>	2,186,394	42,628	2,945,462	5,174,484
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*Total comprehensive income for the  
nine months ended March 31, 2025*

Profit after taxation	-	-	342,997	342,997
Other comprehensive income	-	-	-	-
	-	-	342,997	342,997

<b>Balance as at 31 March 2025 - un-audited</b>	<b>2,186,394</b>	<b>42,628</b>	<b>3,288,459</b>	<b>5,517,481</b>
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*Total comprehensive income for the  
three months ended June 30, 2025*

**Transaction with owner - received from  
sponsor during the period**

405,000	405,000
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Profit after taxation	-	-	185,152	185,152
Other comprehensive income	-	-	(1,994)	(1,994)
	-	-	183,158	183,158

<b>Balance as at 30 June 2025 - audited</b>	2,186,394	447,628	3,471,617	6,105,639
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*Total comprehensive income for the  
nine months ended March 31, 2026*

**Transaction with owner - received from  
sponsor during the period**

21,000	21,000
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Profit after taxation	-	-	412,557	412,557
Other comprehensive income	-	-	-	-
	-	-	412,557	412,557

<b>Balance as at 31 March 2026 - un-audited</b>	<b>2,186,394</b>	<b>468,628</b>	<b>3,884,174</b>	<b>6,539,196</b>
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CHIEF EXECUTIVE

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	NOTE	NINE MONTH PERIOD ENDED	
		31 MARCH 2026	31 MARCH 2025
----- (Rupees in '000') -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	13	467,074	326,620
Finance cost paid		(133,854)	(143,827)
Workers' Welfare Fund paid		(1,010)	-
Income tax and levy paid		(144,906)	(97,924)
Net Increase in security deposit		4,040	6,120
<b>Net cash generated from operating activities</b>		<u>191,344</u>	<u>90,989</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(335,317)	(220,798)
Short term investments - net		44,542	(667,227)
Proceeds from sale of operating fixed assets		39,070	71,090
Proceeds from sale of dairy livestock		164,493	170,489
Return on bank deposits		763	19
<b>Net cash used in investing activities</b>		<u>(86,449)</u>	<u>(646,427)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - Net		(402,803)	667,680
Capital Contribution received		21,000	-
Lease Liability - Net		(36,647)	(25,307)
Long term financing-Net		458,545	(58,324)
<b>Net cash from financing activities</b>		<u>40,095</u>	<u>584,049</u>
<b>Net increase in cash and cash equivalents</b>		<u>144,990</u>	<u>28,611</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>165,196</u>	<u>236,526</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>310,186</u></u>	<u><u>265,137</u></u>

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