



## AT-TAHUR LIMITED

### Company Information

#### Board of Directors

Mr. Ijaz Nisar (Chairman)  
Mr. Rasikh Elahi (Chief Executive Officer)  
Mr. Abid Sattar  
Dr. Farzana Firoz  
Mr. Muhammad Masood Aslam  
Mr. Mustafa Hamdani  
Syed Kashif ul Hassan Shah

#### Audit Committee

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

The Directors take pleasure in presenting their report together with the Consolidated Financial statements of At-Tahur Limited ("The Holding Company") and its Subsidiary Company (together referred to as Group) for the nine months ended March 31, 2026. Your Company continued its journey of success and is poised for growth.

The financial performance for the nine months ended is summarized below:

Description	NINE MONTHS ENDED			QUARTER ENDED		
	July – Mar 2026 PKR million	July – Mar 2025 PKR million	Change	Jan – Mar 2026 PKR million	Jan – Mar 2025 PKR million	Change
Sales	5,077.28	4,107.62	23.61%	1,836.14	1,524.12	18.91%
Gross Profit	2,000.14	1,756.04	13.90%	646.94	638.90	0.54%
% of sales	39.39%	42.75%		35.23%	41.92%	
Operating Profit	692.89	571.18	21.31%	239.64	276.63	-14.99%
% of sales	13.65%	13.91%		13.05%	18.15%	
Net Profit after tax	412.56	343.00	20.28%	170.37	197.02	-3.84%
% of sales	8.13%	8.35%		9.28%	12.93%	
Earnings per share	1.89	1.57		0.78	0.90	

### 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
3. Mr. Mustafa Hamdani

#### b. Non-Executive Director:

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

### 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. Mustafa Hamdani
3	Mr. Rasikh Elahi

### 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 the tough economic environment, the management remains fully committed and optimistic about the future potential of the business and will continue to delight consumers and fulfil their needs with high quality products and consumer centric innovation & renovation of portfolio while remaining focused on optimization of the value chain.



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**Rasikh Elahi**  
Chief Executive  
April 28, 2026



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**Kashif ul Hassan Shah**  
Director

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عرصے کے لیے اطہر لمیٹڈ (بولڈنگ کمپنی) اور اس کی ذیلی کمپنی (مجموعی طور پر "گروپ") کے یکجا مالیاتی بیانات کے ساتھ اپنی رپورٹ پیش کر رہے ہیں۔

الحمد للہ، آپ کی کمپنی نے اپنی کامیابی کا سفر جاری رکھا اور اب مزید ترقی اور بہتری کے لیے مضبوط پوزیشن میں کھڑی ہے۔

سم ماہی (ملین روپے)			نوماہی (ملین روپے)			
تبدیلی	جنوری۔مارچ 2025	جنوری۔مارچ 2026	تبدیلی	جولائی۔مارچ 2025	جولائی۔مارچ 2026	
18.91	1,524.12	1,836.14	23.61%	4,107.62	5077.28	آمدنی
0.54	638.90	646.94	13.90%	1,756.04	2,000.14	مجموعی منافع مارجن
	41.92	35.23		42.75	39.39	فروخت کا فیصد
-14.99	276.63	239.64	21.31%	571.18	692.89	آپریٹنگ منافع مارجن
	18.15	13.05		13.91	13.65	فروخت کا فیصد
-3.84	197.02	170.37	20.28%	342.98	412.56	بعد ٹیکس خالص منافع
	12.93	9.28		8.35	8.13	فروخت کا فیصد
	0.90	0.78		1.57	1.89	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

- a. مرد 06  
b. خواتین 01

بورڈ آف ڈائریکٹرز کی ترکیب حسب ذیل ہے:

a. آزاد ڈائریکٹرز

محترم عابد ستار  
ڈاکٹر فرزانه فیروز  
محترم مصطفیٰ حمدانی

b. نان ایگزیکٹو ڈائریکٹر

جسٹس (ر) اعجاز نثار  
جنرل (ر) محمد مسعود اسلم  
سید کاشف الحسن شاہ

c. ایگزیکٹو ڈائریکٹر

محترم راسخ الہی

## 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	سید کاشف الحسن شاہ
2	محترم عابد ستار
3	محترم مصطفیٰ حمدانی

## 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 اعجاز نثار
2	محترم مصطفیٰ حمدانی
3	محترم راسخ الہی

## ڈائریکٹرز کامشاہیرہ

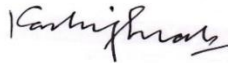
بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کا مشاہیرہ طے کرنے کی پالیسی مرتب کی ہے۔ پالیسی کی خصوصیات حسب ذیل ہیں:

- 1 کمپنی اپنے نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اجلاس میں شرکت کے لئے اجلاس فیس کے علاوہ مشاہیرہ ادا نہیں کرے گی۔
- 2 بورڈ اجلاس میں شرکت کی غرض سے ڈائریکٹرز کی جانب سے رہائش اور سفر پر برداشت کئے جانے والے اخراجات کمپنی ادا کرے گی۔
- 3 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 انتظامیہ کاروبار کے مستقبل کے بارے میں پوری پر امید اور پر عزم ہے اور اپنے گاہکوں کو خوش رکھے گی۔ ان کی ضروریات کو اعلیٰ معیار کی چیزوں اور اپنی مصنوعات میں جدت اور بہتری لاکر اور اس کے ساتھ ویلیو چین کو بہتر بنائے گی۔



سید کاشف الحسن شاہ  
ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے  
راسخ الہی  
چیف ایگزیکٹو ڈائریکٹر  
28 اپریل 2026

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

		UN-AUDITED 31 MARCH 2026 ----- (Rupees in '000') -----	AUDITED 30 JUNE 2025 -----			UN-AUDITED 31 MARCH 2026 ----- (Rupees in '000') -----	AUDITED 30 JUNE 2025 -----
	NOTE				NOTE		
<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		2,200,000	2,200,000	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		8,861	12,901
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		3,881,077	3,471,617				
<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
		1,138,210	635,419	Taxation and levy - net		140,197	62,164
				Short term investments	15	485,307	501,567
				Accrued interest		429	-
				Cash and bank balances		306,477	165,196
						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				
		1,565,506	2,084,099				
<b>Total liabilities</b>		2,703,716	2,719,518				
<b>CONTINGENCIES AND COMMITMENTS</b>							
	8						
<b>TOTAL EQUITY AND LIABILITIES</b>		9,239,815	8,825,157	<b>TOTAL ASSETS</b>		9,239,815	8,825,157

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

DIRECTOR



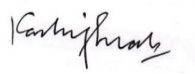
CHIEF FINANCIAL OFFICER

**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>

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

  
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CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR

  
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CHIEF FINANCIAL OFFICER

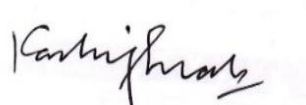
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	<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>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

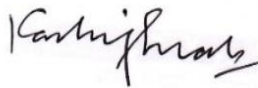
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	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>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

## **AT-TAHUR LIMITED**

### **SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

#### **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.

#### **2. BASIS OF PREPARATION**

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

#### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated 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 except for the adoption of material accounting policy information as stated in note 3.2 to these unconsolidated condensed interim financial statements.

#### **3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these unconsolidated 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 unconsolidated 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.

#### **3.2 INVESTMENT IN SUBSIDIARY COMPANY**

Investment in subsidiary company is stated at cost less impairment loss, if any, in accordance with the provisions of IAS 27 'Separate Financial Statements'.

**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'.

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**5 LEASE LIABILITIES**

Total lease liabilities	104,248	140,895
Less: Current portion shown under current liabilities (Note 7)	<u>(53,406)</u>	<u>(78,591)</u>
	<u>50,842</u>	<u>62,304</u>

- 5.1 The interest expense on lease liabilities for the period is Rupees 10.630 million (31 March 2025 : Rupees 20.273 million). The total cash outflow for leases for the period ended 31 March 2025 amounted to Rupees 47.229 million (31 March 2025: Rupees 79.393 million).

- 5.2 Implicit rates against lease liabilities range from 16.78% to 16.90% (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).

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**6 LONG TERM FINANCING**

Opening balance	333,408	413,832
Add: Loan obtained during the period / year	557,739	46,430
Add: Accrued during the period / year	13,072	10,859
Less: Payments made during the period / year	<u>(79,266)</u>	<u>(137,713)</u>
Closing balance	824,953	333,408
Less: Current portion shown under current liabilities	<u>(140,208)</u>	<u>(92,017)</u>
	<u>684,745</u>	<u>241,391</u>

**7 CURRENT PORTION OF NON CURRENT LIABILITIES**

Lease liabilities (Note 5)	53,406	78,591
Long term financing	140,208	92,017
Deferred income - Government grant	7,168	8,644
Deferred payment obligation	1,161	25,853
	<u>201,943</u>	<u>205,105</u>

**8 CONTINGENCIES AND COMMITMENTS****8.1 Contingencies**

**8.1.1** 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.

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**8.2 Commitments**

**8.2.1** Letter of credit other than for capital expenditures

50,420	33,768
--------	--------

**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 Ujarah payments under Ijarah are as follows:

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

Not later than one year

4,444	12,355
-------	--------

Later than one year but not later than five years

-	1,716
---	-------

4,444	14,071
-------	--------

**9 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets (Note 9.1)

1,826,057	1,676,485
-----------	-----------

Capital work-in-progress (Note 9.2)

77,163	9,595
--------	-------

1,903,220	1,686,080
-----------	-----------

**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)

267,749	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)

(12,980)	(678)
----------	-------

Less: Depreciation charged during the period / year

(105,197)	(117,081)
-----------	-----------

Closing net book value

1,826,057	1,676,485
-----------	-----------

**9.1.1 Cost of additions during the period / year**

Buildings on freehold land

80,330	107,873
--------	---------

Plant and machinery

4,192	17,165
-------	--------

Electric installations

7,460	1,089
-------	-------

Office equipment

4,416	1,047
-------	-------

Tools and equipment

13,666	1,939
--------	-------

Vehicles

156,093	58,052
---------	--------

Furniture

573	-
-----	---

Computers

1,019	1,493
-------	-------

267,749	188,658
---------	---------

**9.1.2 Book value of deletions during the period / year****Vehicles:**

Cost:

42,253	24,764
--------	--------

Less: Accumulated depreciation

(29,273)	(24,086)
----------	----------

12,980	678
--------	-----

**9.2 Capital work-in-progress**

Buildings on freehold land

36,251	-
--------	---

Advances to contractors against civil work

40,912	9,595
--------	-------

77,163	9,595
--------	-------

	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>31 MARCH</b>	<b>30 JUNE</b>
	<b>2026</b>	<b>2025</b>
	<b>(RUPEES IN THOUSAND)</b>	
<b>10 RIGHT-OF-USE ASSETS</b>		
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	(14,898)	(37,854)
Closing book value	<u>156,825</u>	<u>171,723</u>
<b>10.1 Cost of additions during the period / year</b>		
Plant and machinery	<u>-</u>	<u>36,603</u>
<b>10.2 Book value of assets transferred to operating fixed assets during the period / year</b>		
Vehicles	-	1,421
Plant and machinery	-	2,675
	<u>-</u>	<u>4,096</u>
<b>11 INVESTMENT IN SUBSIDIARY COMPANY - at cost</b>		
Prema Trading (Private) Limited - unquoted 10,000 (30 June 2025: Nil) fully paid ordinary shares of Rupees 10 each Equity held 100% (30 June 2025: Nil)	<u>100</u>	<u>-</u>

**11.1** Investment in Prema Trading (Private) Limited include 1 share held in the name of nominee director of the Company.

	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>31 MARCH</b>	<b>30 JUNE</b>
	<b>2026</b>	<b>2025</b>
	<b>(RUPEES IN THOUSAND)</b>	
<b>12. BIOLOGICAL ASSETS</b>		
Dairy livestock:		
Mature	2,877,657	2,751,236
Immature	1,667,009	1,618,138
	<u>4,544,666</u>	<u>4,369,374</u>
Non-current	4,541,375	4,368,830
Current	3,291	544
	<u>4,544,666</u>	<u>4,369,374</u>
<b>12.1 Reconciliation of carrying amount of dairy livestock:</b>		
Carrying amount at the beginning of the period / year	4,369,374	4,142,023
Fair value gain due to new births	66,857	72,762
Gain arising from changes in fair value less costs to sell attributable to physical and price changes	807,269	1,088,372
	874,126	1,161,134
Loss due to deaths of dairy livestock	(189,440)	(223,682)
Decrease due to sales of dairy livestock	(509,394)	(710,101)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,544,666</u>	<u>4,369,374</u>

**12.2** As at 31 March 2026, the Company held 3,571 (30 June 2025: 3,253) mature assets able to produce milk and 2,918 (30 June 2025: 2,773) immature assets that are being raised to produce milk in the future. During the period ended 31 March 2026, the Company produced approximately 21.408 million (31 March 2025: 18.717 million) gross liters of milk from these biological assets. As at 31 March 2026, the Company also held 66 (30 June 2025: 11) immature male calves.

**12.3** The valuation of dairy livestock as at 31 December 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 31 December 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.

<b>UN-AUDITED</b>			
<b>NINE MONTH PERIOD ENDED</b>		<b>THREE MONTH PERIOD ENDED</b>	
<b>31 MARCH 2026</b>	<b>31 MARCH 2025</b>	<b>31 MARCH 2026</b>	<b>31 MARCH 2025</b>
<b>(RUPEES IN THOUSAND)</b>		<b>(RUPEES IN THOUSAND)</b>	

**13. OPERATING COSTS**

Raw milk consumed	3,278,763	2,796,489	1,215,893	1,092,143
Forage consumed	2,177,525	1,739,116	758,522	673,828
Packing materials consumed	427,739	370,440	146,576	126,094
Stores consumed	21,208	15,789	8,156	4,886
Salaries, wages and other benefits	205,353	174,198	74,199	59,264
Oil and lubricants	184,190	131,379	66,190	40,148
Utilities	128,935	146,163	31,773	31,506
Insurance	2,579	2,931	800	1,212
Repair and maintenance	136,519	84,837	54,725	8,354
Artificial insemination supplies consumed	18,168	16,970	5,191	3,810
Dairy livestock medication consumed	138,001	99,545	43,523	30,749
Dairy supplies consumed	362,707	223,246	131,876	103,085
Vehicles' running	14,028	13,121	4,199	5,104
Depreciation on operating fixed assets	59,039	39,165	21,381	2,132
Depreciation on right-of-use assets	14,596	14,596	4,664	4,891
Rent, rates and taxes	18,460	16,170	2,336	1,420
Miscellaneous	24,965	26,020	18,343	13,969
	<u>7,212,775</u>	<u>5,910,175</u>	<u>2,588,347</u>	<u>2,202,594</u>
Finished / manufactured goods				
Opening inventory	36,088	38,492	31,792	23,832
Closing inventory	(37,203)	(49,916)	(37,203)	(49,916)
	<u>(1,115)</u>	<u>(11,424)</u>	<u>(5,411)</u>	<u>(26,084)</u>
	<u>7,211,660</u>	<u>5,898,751</u>	<u>2,582,936</u>	<u>2,176,510</u>

<b>UN-AUDITED</b>	<b>UN-AUDITED</b>
<b>31 MARCH</b>	<b>31 MARCH</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**14. CASH GENERATED FROM OPERATIONS**

<b>Profit before taxation</b>	521,906	412,937
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	105,197	59,341
Depreciation on right-of-use assets	14,898	30,639
Gain on sale of operating fixed assets	(26,090)	(42,582)
Gains arising from changes in fair value less costs to sell of dairy live stock	(874,126)	(755,445)
Loss on sale of dairy livestock - net	344,901	358,027
Loss due to death of dairy livestock	189,440	181,484
Profit on bank deposits	(763)	(19)
Amortization of deferred income - Government grant	(6,665)	(8,280)
Allowance for expected credit losses	14,647	12,833
Provision for employees' retirement benefit	38,812	28,426
Finance cost	166,188	158,246
Interest income on short term loan to subsidiary company	(429)	-
Gain on disposal of investment at fair value through profit or loss	(14,300)	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	(13,982)	-
Working capital changes (Note 14.1)	<u>3,383</u>	<u>(108,988)</u>
	<u>463,017</u>	<u>326,620</u>

**14.1 Working capital changes**

(Increase) / decrease in current assets:

- Stores	(2,864)	(18,818)
- Inventories	309,568	58,240
- Trade debts	(124,526)	(68,259)
- Short term advances and prepayments	(25,878)	85,803
- Short term deposits and other receivables	(8,528)	81,352
	147,772	138,318
Decrease in trade and other payables	(144,389)	(247,306)
	3,383	(108,988)

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

AT 31 MARCH 2026	Level 1	Level 2	Level 3	Total
------------------	---------	---------	---------	-------

------(RUPEES IN THOUSAND)-----

**Financial assets**

Financial assets at fair value through profit or loss

479,849	-	-	479,849
---------	---	---	---------

AT 30 JUNE 2025	Level 1	Level 2	Level 3	Total
-----------------	---------	---------	---------	-------

------(RUPEES IN THOUSAND)-----

**Financial assets**

Financial assets at fair value through profit or loss

501,567	-	-	501,567
---------	---	---	---------

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 period. Further, there was no transfer in and out of level 3 measurements.

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

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, 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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

(ii) **Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments based on Net Assets 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 non-financial assets into the following three levels.

AT 31 MARCH 2026	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,544,666	-	4,544,666
<b>Total non-financial assets</b>	-	4,544,666	-	4,544,666
At 30 JUNE 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,369,374	-	4,369,374
<b>Total non-financial assets</b>	-	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. 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 31 December 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:**

	UN-AUDITED			
	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
	----- (RUPEES IN THOUSAND) -----			
<b>Subsidiary company</b>				
Investment made	100	-	-	-
Short term loan given	9,900	-	-	-
<b>Associated company</b>				
Purchase of forage	5,312	2,813	1,026	2,411
<b>Other related parties</b>				
Remuneration of chief executive officer and executives	102,480	86,830	36,704	29,262
			<b>UN-AUDITED</b>	<b>AUDITED</b>
			<b>31 MARCH</b>	<b>30 JUNE</b>
			<b>2026</b>	<b>2025</b>
			----- (Rupees in '000') -----	

**(ii) Period end balances:****Subsidiary Company**

Accrued interest

429	-
<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
----- (Rupees in '000') -----	

**18 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES****Description****Financing (long-term, short-term, or lease financing) obtained as per Islamic mode**

Long term financing	931,739	333,408
Short term borrowings	405,505	806,525
<b>Interest or mark-up accrued on any conventional loan or advance</b>	31,051	48,188
<b>Long-term and short-term Shariah compliant Investments</b>		
<b>Short term investments</b>	485,307	501,567
<b>Shariah-compliant bank deposits, bank balances, and TDRs</b>	170,459	30,104

UN-AUDITED			
NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025

------(RUPEES IN THOUSAND)-----

<b>Revenue earned from a Shariah-compliant business segment</b>	5,053,422	4,107,620	1,812,281	1,524,117
<b>Break-up of late payments or liquidated damages</b>	-	-	-	-
<b>Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates</b>				
Gain on disposal of investment at fair value through profit or loss	14,300	153	-	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	13,982	17,667	9,150	-
<b>Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs</b>				
Profit on deposits with banks	6	5	4	3
Interest income on short term investment	745	-	190	-
<b>Exchange gain earned from actual currency</b>	-	-	-	-
<b>Exchange gains earned using conventional derivative financial instruments</b>	-	-	-	-
<b>Profit paid on islamic mode of financing</b>	107,432	92,840	35,464	32,246
<b>Total Interest earned on any conventional loan or advance</b>				
Profit on deposits with banks	13	14	4	2
<b>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income</b>				
<i>Shariah-compliant:</i>				
Profit on deposits with banks	6	5	4	3
Interest income on short term investment	745	-	190	-
Interest income on loan to subsidiary company	429	-	300	-
Gain on sale of property, plant and equipment	26,090	42,582	-	37,385
Scrap sales	9,947	4,123	5,899	277
Amortization of deferred income	6,665	8,280	2,076	2,615
Gain on disposal of investment at fair value through profit or loss	14,300	153	-	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	13,982	17,667	9,150	-
Reversal of allowance for expected credit losses	14,647	12,833	12,089	4,354
<i>Non-shariah compliant income:</i>				
Profit on deposits with banks	13	14	4	2

**Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows, etc**

Name	Relationship
BankIslami Pakistan Limited	Bank balance and long term borrowings
Dubai Islamic Bank Pakistan Limited	Bank balance
Askari Bank Limited	Bank balance, long term and short term borrowings
MCB Islamic Bank Limited	Bank balance, long term and short term borrowings
First Habib Modaraba	Long term financing
OLP Modaraba	Long term financing
Habib Bank Limited	Bank balance
Faysal Bank Limited	Bank balance
Al Baraka Bank (Pakistan) Limited	Bank balance

**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 April 28, 2026.

**21 CORRESPONDING FIGURES**

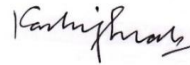
In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position and the unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual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

**22 GENERAL**

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



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		2,200,000	2,200,000	Biological assets	11	4,541,375	4,368,830
				Long term security deposits		8,861	12,901
						6,610,281	6,239,534
Issued, subscribed and paid-up share capital							
218,639,429 (30 June 2025: 218,639,429)							
ordinary shares of Rupees 10 each		2,186,394	2,186,394				
Capital contribution	4	468,628	447,628	Stores		62,636	59,772
Reserves		3,884,174	3,471,617	Inventories		513,002	813,713
<b>Total equity</b>		6,539,196	6,105,639	Biological assets	11	3,291	544
				Trade debts		523,913	412,014
				Short term loan, advances and prepayments		156,860	140,984
				Short term deposits and other receivables		438,293	429,669
				Taxation and levy - net		138,945	62,164
				Short term investments	14	485,307	501,567
				Cash and bank balances		310,186	165,196
						2,632,433	2,585,623
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITIES</b>							
Employees' retirement benefit		258,516	219,704				
Lease liabilities	5	50,842	62,304				
Long term financing	6	684,745	241,391				
Deferred liabilities		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>		9,242,714	8,825,157	<b>TOTAL ASSETS</b>		9,242,714	8,825,157

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

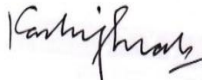
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	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

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

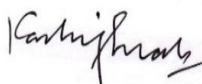
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	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>	<b>412,557</b>	<b>342,996</b>	<b>170,369</b>	<b>197,023</b>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**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
---	-----------	--------	-----------	-----------

*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>
---	------------------	---------------	------------------	------------------

*Total comprehensive income for the  
three months ended June 30, 2025*

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

	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
---	-----------	---------	-----------	-----------

*Total comprehensive income for the  
nine months ended March 31, 2026*

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

	21,000		21,000
--	--------	--	--------

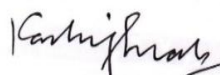
Profit after taxation	-	-	412,557	412,557
Other comprehensive income	-	-	-	-
	-	-	412,557	412,557

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**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>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

## **AT-TAHUR LIMITED**

### **AT-TAHUR LIMITED AND ITS SUBSIDIARY SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026**

#### **1. THE GROUP AND ITS OPERATIONS**

The Group consists of:

##### **Holding Company**

- At-Tahur Limited

##### **Subsidiary Company**

- Prema Trading (Private) Limited

#### **AT-TAHUR LIMITED**

- 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.

#### **PREMA TRADING (PRIVATE) LIMITED**

- 1.2** Prema Trading (Private) Limited, a wholly owned subsidiary of At-Tahur Limited, is a private limited company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017). The company was incorporated as a private limited Company on 09 October 2025. The registered office of the Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore. The principal activity of the Company is to be engaged in trading of agricultural materials and also to carry on the business of services legally permissible.

#### **2. BASIS OF PREPARATION**

- 2.1** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

- 2.2** These consolidated condensed interim financial statements are unaudited and 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 2025.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding 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 consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the 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 consolidated 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'.

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**5 LEASE LIABILITIES**

Total lease liabilities	104,248	140,895
Less: Current portion shown under current liabilities (Note 7)	<u>(53,406)</u>	<u>(78,591)</u>
	<u>50,842</u>	<u>62,304</u>

- 5.1** The interest expense on lease liabilities for the period is Rupees 10.630 million (31 March 2025 : Rupees 20.273 million). The total cash outflow for leases for the period ended 31 March 2025 amounted to Rupees 47.229 million (31 March 2025: Rupees 79.393 million).

- 5.2** Implicit rates against lease liabilities range from 16.78% to 16.90% (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).

<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>
<b>(RUPEES IN THOUSAND)</b>	

**6 LONG TERM FINANCING**

Opening balance	333,408	413,832
Add: Loan obtained during the period / year	557,739	46,430
Add: Accrued during the period / year	13,072	10,859
Less: Payments made during the period / year	<u>(79,266)</u>	<u>(137,713)</u>
Closing balance	824,953	333,408
Less: Current portion shown under current liabilities	<u>(140,208)</u>	<u>(92,017)</u>
	<u>684,745</u>	<u>241,391</u>

**7 CURRENT PORTION OF NON CURRENT LIABILITIES**

Lease liabilities (Note 5)	53,406	78,591
Long term financing	140,208	92,017
Deferred income - Government grant	7,168	8,644
Deferred payment obligation	1,161	25,853
	<u>201,943</u>	<u>205,105</u>

**8 CONTINGENCIES AND COMMITMENTS****8.1 Contingencies**

- 8.1.1** 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.

UN-AUDITED	AUDITED
31 MARCH	30 JUNE
2026	2025
(RUPEES IN THOUSAND)	

**8.2 Commitments**

**8.2.1** Letter of credit other than for capital expenditures 50,420                      33,768                     

**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 Ijarah payments under Ijarah are as follows:

UN-AUDITED	AUDITED
31 MARCH	30 JUNE
2026	2025
(RUPEES IN THOUSAND)	

Not later than one year	4,444	12,355
Later than one year but not later than five years	-	1,716
	<u>4,444</u>	<u>14,071</u>

**9 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets (Note 9.1)	1,826,057	1,676,485
Capital work-in-progress (Note 9.2)	77,163	9,595
	<u>1,903,220</u>	<u>1,686,080</u>

**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)	267,749	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)	(12,980)	(678)
Less: Depreciation charged during the period / year	<u>(105,197)</u>	<u>(117,081)</u>
Closing net book value	<u>1,826,057</u>	<u>1,676,485</u>

**9.1.1 Cost of additions during the period / year**

Buildings on freehold land	80,330	107,873
Plant and machinery	4,192	17,165
Electric installations	7,460	1,089
Office equipment	4,416	1,047
Tools and equipment	13,666	1,939
Vehicles	156,093	58,052
Furniture	573	-
Computers	1,019	1,493
	<u>267,749</u>	<u>188,658</u>

**9.1.2 Book value of deletions during the period / year****Vehicles:**

Cost:	42,253	24,764
Less: Accumulated depreciation	<u>(29,273)</u>	<u>(24,086)</u>
	<u>12,980</u>	<u>678</u>

**9.2 Capital work-in-progress**

Buildings on freehold land	36,251	-
Advances to contractors against civil work	40,912	9,595
	<u>77,163</u>	<u>9,595</u>

	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>31 MARCH</b>	<b>30 JUNE</b>
	<b>2026</b>	<b>2025</b>
	<b>(RUPEES IN THOUSAND)</b>	
<b>10 RIGHT-OF-USE ASSETS</b>		
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	(14,898)	(37,854)
Closing book value	<u>156,825</u>	<u>171,723</u>
<b>10.1 Cost of additions during the period / year</b>		
Plant and machinery	<u>-</u>	<u>36,603</u>
<b>10.2 Book value of assets transferred to operating fixed assets during the period / year</b>		
Vehicles	-	1,421
Plant and machinery	-	2,675
	<u>-</u>	<u>4,096</u>
	<b>UN-AUDITED</b>	<b>AUDITED</b>
	<b>31 MARCH</b>	<b>30 JUNE</b>
	<b>2026</b>	<b>2025</b>
	<b>(RUPEES IN THOUSAND)</b>	
<b>11. BIOLOGICAL ASSETS</b>		
Dairy livestock:		
Mature	2,877,657	2,751,236
Immature	1,667,009	1,618,138
	<u>4,544,666</u>	<u>4,369,374</u>
Non-current	4,541,375	4,368,830
Current	3,291	544
	<u>4,544,666</u>	<u>4,369,374</u>
<b>11.1 Reconciliation of carrying amount of dairy livestock:</b>		
Carrying amount at the beginning of the period / year	4,369,374	4,142,023
Fair value gain due to new births	66,857	72,762
Gain arising from changes in fair value less costs to sell attributable to physical and price changes	807,269	1,088,372
	874,126	1,161,134
Loss due to deaths of dairy livestock	(189,440)	(223,682)
Decrease due to sales of dairy livestock	(509,394)	(710,101)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,544,666</u>	<u>4,369,374</u>
<b>11.2</b> As at 31 March 2026, the Company held 3,571 (30 June 2025: 3,253) mature assets able to produce milk and 2,918 (30 June 2025: 2,773) immature assets that are being raised to produce milk in the future. During the period ended 31 March 2026, the Company produced approximately 21.408 million (31 March 2025: 18.717 million) gross liters of milk from these biological assets. As at 31 March 2026, the Company also held 66 (30 June 2025: 11) immature male calves.		
<b>11.3</b> The valuation of dairy livestock as at 31 December 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 31 December 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.		

UN-AUDITED			
NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025
(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	

**12. OPERATING COSTS**

Raw milk consumed	3,278,763	2,796,489	1,215,893	1,092,143
Forage consumed	2,192,466	1,739,116	773,463	673,828
Packing materials consumed	430,088	370,440	148,925	126,094
Stores consumed	21,205	15,789	8,153	4,886
Salaries, wages and other benefits	205,353	174,198	74,199	59,264
Oil and lubricants	184,559	131,379	66,559	40,148
Utilities	128,950	146,163	31,788	31,506
Insurance	2,579	2,931	800	1,212
Repair and maintenance	136,919	84,837	55,125	8,354
Artificial insemination supplies consumed	18,168	16,970	5,191	3,810
Dairy livestock medication consumed	138,001	99,545	43,523	30,749
Dairy supplies consumed	362,707	223,246	131,876	103,085
Vehicles' running	14,028	13,121	4,199	5,104
Depreciation on operating fixed assets	59,039	39,165	21,381	2,132
Depreciation on right-of-use assets	14,596	14,596	4,664	4,891
Rent, rates and taxes	18,886	16,170	2,762	1,420
Miscellaneous	25,526	26,020	18,904	13,969
	7,231,833	5,910,175	2,607,405	2,202,594
Finished / manufactured goods				
Opening inventory	36,088	38,493	31,792	23,832
Closing inventory	(37,203)	(49,916)	(37,203)	(49,916)
	(1,115)	(11,423)	(5,411)	(26,084)
	7,230,718	5,898,752	2,601,994	2,176,510
			<b>UN-AUDITED</b>	<b>UN-AUDITED</b>
			<b>31 MARCH</b>	<b>31 MARCH</b>
			<b>2026</b>	<b>2025</b>
			<b>(RUPEES IN THOUSAND)</b>	<b>(RUPEES IN THOUSAND)</b>

**13. CASH GENERATED FROM OPERATIONS**

<b>Profit before taxation</b>		526,266	412,937
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation on operating fixed assets		105,197	59,341
Depreciation on right-of-use assets		14,898	30,639
Gain on sale of operating fixed assets		(26,090)	(42,582)
Gains arising from changes in fair value less costs to sell of dairy live stock		(874,126)	(755,445)
Loss on sale of dairy livestock - net		344,901	358,027
Loss due to death of dairy livestock		189,440	181,484
Profit on bank deposits		(763)	(19)
Amortization of deferred income - Government grant		(6,665)	(8,280)
Allowance for expected credit losses		14,647	12,833
Provision for employees' retirement benefit		38,812	28,426
Finance cost		166,625	158,246
Gain on disposal of investment at fair value through profit or loss		(14,300)	-
Unrealised gain on remeasurement of investment at fair value through profit or loss		(13,982)	-
Working capital changes (Note 13.1)		2,214	(108,988)
		467,074	326,620

**13.1 Working capital changes**

(Increase) / decrease in current assets:

- Stores	(2,864)	(18,818)
- Inventories	300,711	58,240
- Trade debts	(126,546)	(68,259)
- Short term advances and prepayments	(15,876)	85,803
- Short term deposits and other receivables	<u>(8,624)</u>	<u>81,352</u>
	146,801	138,318
Decrease in trade and other payables	<u>(144,587)</u>	<u>(247,306)</u>
	<u>2,214</u>	<u>(108,988)</u>

**14. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS****(i) Fair value hierarchy**

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

AT 31 MARCH 2026	Level 1	Level 2	Level 3	Total
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------(RUPEES IN THOUSAND)-----

**Financial assets**

Financial assets at fair value through profit or loss

479,849	-	-	479,849
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AT 30 JUNE 2025	Level 1	Level 2	Level 3	Total
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------(RUPEES IN THOUSAND)-----

**Financial assets**

Financial assets at fair value through profit or loss

501,567	-	-	501,567
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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 period. Further, there was no transfer in and out of level 3 measurements.

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

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, 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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

**(ii) Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments based on Net Assets Value (NAV) of respective Asset Management Company.

**15. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS**

**(i) Fair value hierarchy**

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

AT 31 MARCH 2026	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,544,666	-	4,544,666
<b>Total non-financial assets</b>	-	4,544,666	-	4,544,666
At 30 JUNE 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,369,374	-	4,369,374
<b>Total non-financial assets</b>	-	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 . 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 31 December 2025 by Anderson Consulting (Private) Limited and M/s Profarm Pakistan (Private) Limited.

**16 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:**

<b>UN-AUDITED</b>			
<b>NINE MONTH PERIOD ENDED</b>		<b>THREE MONTH PERIOD ENDED</b>	
<b>31 MARCH 2026</b>	<b>31 MARCH 2025</b>	<b>31 MARCH 2026</b>	<b>31 MARCH 2025</b>

----- (RUPEES IN THOUSAND) -----

**Associated company**

Purchase of forage	5,312	2,813	1,026	2,411
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**Other related parties**

Remuneration of chief executive officer and executives	102,480	86,830	36,704	29,262
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<b>UN-AUDITED</b>	<b>AUDITED</b>
<b>31 MARCH</b>	<b>30 JUNE</b>
<b>2026</b>	<b>2025</b>

----- (Rupees in '000') -----

**17 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES****Description****Financing (long-term, short-term, or lease financing) obtained as per Islamic mode**

Long term financing	931,739	333,408
Short term borrowings	405,505	806,525

<b>Interest or mark-up accrued on any conventional loan or advance</b>	31,051	48,188
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**Long-term and short-term Shariah compliant Investments**

<b>Short term investments</b>	485,307	501,567
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<b>Shariah-compliant bank deposits, bank balances, and TDRs</b>	170,459	30,104
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UN-AUDITED			
NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
31 MARCH 2026	31 MARCH 2025	31 MARCH 2026	31 MARCH 2025

------(RUPEES IN THOUSAND)-----

<b>Revenue earned from a Shariah-compliant business segment</b>	5,077,279	4,107,620	1,836,138	1,524,117
<b>Break-up of late payments or liquidated damages</b>	-	-	-	-
<b>Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates</b>				
Gain on disposal of investment at fair value through profit or loss	14,300	153	-	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	13,982	17,667	9,150	-
<b>Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs</b>				
Profit on deposits with banks	6	5	4	3
Interest income on short term investment	745	-	190	-
<b>Exchange gain earned from actual currency</b>	-	-	-	-
<b>Exchange gains earned using conventional derivative financial instruments</b>	-	-	-	-
<b>Profit paid on islamic mode of financing</b>	107,432	92,840	35,464	32,246
<b>Total Interest earned on any conventional loan or advance</b>				
Profit on deposits with banks	13	14	4	2
<b>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income</b>				
<i>Shariah-compliant:</i>				
Profit on deposits with banks	6	5	4	3
Interest income on short term investment	745	-	190	-
Gain on sale of property, plant and equipment	26,090	42,582	-	37,385
Scrap sales	9,947	4,123	5,899	277
Amortization of deferred income	6,665	8,280	2,076	2,615
Gain on disposal of investment at fair value through profit or loss	14,300	153	-	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	13,982	17,667	9,150	-
Reversal of allowance for expected credit losses	(14,647)	12,833	(17,205)	4,354
<i>Non-shariah compliant income:</i>				
Profit on deposits with banks	13	14	4	2

**Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows, etc**

Name	Relationship
BankIslami Pakistan Limited	Bank balance and long term borrowings
Dubai Islamic Bank Pakistan Limited	Bank balance
Askari Bank Limited	Bank balance, long term and short term borrowings
MCB Islamic Bank Limited	Bank balance, long term and short term borrowings
First Habib Modaraba	Long term financing
OLP Modaraba	Long term financing
Habib Bank Limited	Bank balance
Faysal Bank Limited	Bank balance
Al Baraka Bank (Pakistan) Limited	Bank balance

**18 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.

**19 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 28, 2026.

**20 CORRESPONDING FIGURES**

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

**21 GENERAL**

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

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

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