

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (2025: 220,000,000) ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>
Issued, subscribed and paid-up share capital	4	2,186,394	2,186,394
Capital contributions	5	468,628	447,628
Revenue reserve	6	<u>4,302,487</u>	<u>3,471,617</u>
Total equity		<u>6,957,509</u>	<u>6,105,639</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit	7	<u>171,888</u>	<u>219,704</u>
Lease liabilities	8	<u>46,473</u>	<u>62,304</u>
Long term financing	9	<u>635,631</u>	<u>241,391</u>
Deferred liabilities	10	<u>10,670</u>	<u>60,923</u>
Deferred income tax liability - net	11	<u>74,665</u>	<u>51,097</u>
		<u>939,327</u>	<u>635,419</u>
CURRENT LIABILITIES			
Trade and other payables	12	<u>1,004,830</u>	<u>865,745</u>
Short term borrowings	13	<u>1,347,317</u>	<u>955,746</u>
Accrued mark-up / profit	14	<u>52,405</u>	<u>57,468</u>
Current portion of non-current liabilities	15	<u>191,838</u>	<u>205,105</u>
Unclaimed dividend		<u>35</u>	<u>35</u>
		<u>2,596,425</u>	<u>2,084,099</u>
Total liabilities		<u>3,535,752</u>	<u>2,719,518</u>
CONTINGENCIES AND COMMITMENTS			
16			
TOTAL EQUITY AND LIABILITIES		<u><u>10,493,261</u></u>	<u><u>8,825,157</u></u>

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



CHIEF EXECUTIVE



DIRECTOR

	NOTE	2026 (RUPEES IN THOUSAND)	2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	2,049,344	1,686,080
Right-of-use assets	18	49,362	171,723
Investment in subsidiary company	19	100	-
Biological assets	20	4,750,147	4,368,830
Long term security deposits	21	<u>24,036</u>	<u>12,901</u>
		<u>6,872,989</u>	<u>6,239,534</u>
CURRENT ASSETS			
Stores	22	<u>83,955</u>	<u>59,772</u>
Inventories	23	<u>1,579,513</u>	<u>813,713</u>
Biological assets	20	<u>4,902</u>	<u>544</u>
Trade debts	24	<u>622,401</u>	<u>412,014</u>
Short term loan, advances and prepayments	25	<u>204,016</u>	<u>140,984</u>
Short term deposits and other receivables	26	<u>401,845</u>	<u>429,669</u>
Taxation and levy - net	27	<u>83,054</u>	<u>62,164</u>
Short term investment	28	<u>248,460</u>	<u>501,567</u>
Cash and bank balances	29	<u>392,126</u>	<u>165,196</u>
		<u>3,620,272</u>	<u>2,585,623</u>
TOTAL ASSETS		<u><u>10,493,261</u></u>	<u><u>8,825,157</u></u>



CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025
REVENUE FROM CONTRACTS WITH CUSTOMERS	30	6,900,134	5,654,601
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	31.1	4,401,608	3,835,149
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	20.1	1,297,762	1,161,134
		<u>12,599,504</u>	<u>10,650,884</u>
OPERATING COSTS	31	<u>(9,796,529)</u>	<u>(8,133,025)</u>
		2,802,975	2,517,859
ADMINISTRATIVE AND GENERAL EXPENSES	32	<u>(361,006)</u>	<u>(357,777)</u>
SELLING AND MARKETING EXPENSES	33	<u>(751,894)</u>	<u>(627,088)</u>
OTHER EXPENSES	34	<u>(656,168)</u>	<u>(709,036)</u>
		<u>(1,769,068)</u>	<u>(1,693,901)</u>
		1,033,907	823,958
OTHER INCOME	35	<u>159,781</u>	<u>61,890</u>
PROFIT FROM OPERATIONS		1,193,688	885,848
FINANCE COST	36	<u>(246,758)</u>	<u>(245,187)</u>
PROFIT BEFORE LEVY AND TAXATION		946,930	640,661
LEVY	37	<u>(63,499)</u>	<u>(55,149)</u>
PROFIT BEFORE TAXATION		883,431	585,512
TAXATION	38	<u>(62,012)</u>	<u>(57,363)</u>
PROFIT AFTER TAXATION		<u>821,419</u>	<u>528,149</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	39	<u>3.76</u>	<u>2.42</u>

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

2026 2025
(RUPEES IN THOUSAND)

PROFIT AFTER TAXATION	821,419	528,149
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan - net of tax	9,451	(1,994)
Other comprehensive income / (loss) for the year - net of tax	9,451	(1,994)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>830,870</u>	<u>526,155</u>

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

SHARE CAPITAL	CAPITAL CONTRIBUTIONS	UN- APPROPRIATED PROFIT	TOTAL
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------(RUPEES IN THOUSAND)-----

Balance as at 30 June 2024	2,186,394	42,628	2,945,462	5,174,484
Transaction with owner - received from sponsor during the year	-	405,000	-	405,000
Profit for the year	-	-	528,149	528,149
Other comprehensive loss for the year	-	-	(1,994)	(1,994)
Total comprehensive income for the year	-	-	526,155	526,155
Balance as at 30 June 2025	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the year	-	21,000	-	21,000
Profit for the year	-	-	821,419	821,419
Other comprehensive income for the year	-	-	9,451	9,451
Total comprehensive income for the year	-	-	830,870	830,870
Balance as at 30 June 2026	2,186,394	468,628	4,302,487	6,957,509

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	40	(370,734)	(124,683)
Workers' profit participation fund paid		(10,651)	(18,374)
Workers' welfare fund paid		(1,012)	-
Finance cost paid		(176,179)	(234,888)
Income tax and levy paid		(122,833)	(120,153)
Net decrease in security deposits		(11,135)	38,043
Net cash used in operating activities		(692,544)	(460,055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(418,326)	(169,340)
Investment in subsidiary company		(100)	-
Proceeds from sale of operating fixed assets		39,970	11,190
Short term loan given to subsidiary company		(23,609)	-
Repayment of short term loan by subsidiary company		13,709	-
Proceeds from sale of dairy livestock		276,777	246,836
Short term investments made		(2,648,153)	(1,668,696)
Proceeds from sale of short term investments		2,951,720	1,195,825
Return on bank deposits		26	31
Net cash from / (used in) investing activities		192,014	(384,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		391,571	576,297
Capital contributions received		21,000	405,000
Repayment of lease liabilities		(78,591)	(96,635)
Long term financing obtained		564,391	46,430
Long term financing repaid		(101,442)	(137,713)
Repayment of deferred payment obligation		(69,469)	(20,500)
Net cash from financing activities		727,460	772,879
Net increase / (decrease) in cash and cash equivalents		226,930	(71,330)
Cash and cash equivalents at the beginning of the year		165,196	236,526
Cash and cash equivalents at the end of the year	29	392,126	165,196

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025 (RUPEES IN THOUSAND)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (2025: 220,000,000) ordinary shares of Rupees 10 each		2,200,000	2,200,000
Issued, subscribed and paid-up share capital	4	2,186,394	2,186,394
Capital contributions	5	468,628	447,628
Revenue reserve	6	4,302,702	3,471,617
Total equity		6,957,724	6,105,639
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit	7	171,888	219,704
Lease liabilities	8	46,473	62,304
Long term financing	9	635,631	241,391
Deferred liabilities	10	10,670	60,923
Deferred income tax liability - net	11	74,652	51,097
		939,314	635,419
CURRENT LIABILITIES			
Trade and other payables	12	1,005,165	865,745
Short term borrowings	13	1,347,317	955,746
Accrued mark-up / profit	14	52,405	57,468
Current portion of non-current liabilities	15	191,838	205,105
Unclaimed dividend		35	35
		2,596,760	2,084,099
Total liabilities		3,536,074	2,719,518
CONTINGENCIES AND COMMITMENTS			
	16		
TOTAL EQUITY AND LIABILITIES		10,493,798	8,825,157

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Right-of-use assets
Biological assets
Long term security deposits

CURRENT ASSETS

Stores
Inventories
Biological assets
Trade debts
Advances and prepayments
Short term deposits and other receivables
Taxation and levy - net
Short term investment
Cash and bank balances

TOTAL ASSETS

	NOTE	2026 (RUPEES IN THOUSAND)	2025 (RUPEES IN THOUSAND)
	17	2,049,344	1,686,080
	18	49,362	171,723
	19	4,750,147	4,368,830
	20	24,036	12,901
		6,872,889	6,239,534
	21	83,955	59,772
	22	1,579,513	813,713
	19	4,902	544
	23	626,714	412,014
	24	194,314	140,984
	25	399,760	429,669
	26	82,676	62,164
	27	248,460	501,567
	28	400,615	165,196
		3,620,909	2,585,623
TOTAL ASSETS		10,493,798	8,825,157

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025
REVENUE FROM CONTRACTS WITH CUSTOMERS	29	6,931,184	5,654,601
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	30.1	4,401,608	3,835,149
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	19.1	1,297,762	1,161,134
		<u>12,630,554</u>	<u>10,650,884</u>
OPERATING COSTS	30	<u>(9,820,326)</u>	<u>(8,133,025)</u>
		2,810,228	2,517,859
ADMINISTRATIVE AND GENERAL EXPENSES	31	<u>(362,689)</u>	<u>(357,777)</u>
SELLING AND MARKETING EXPENSES	32	<u>(755,927)</u>	<u>(627,088)</u>
OTHER EXPENSES	33	<u>(656,211)</u>	<u>(709,036)</u>
		<u>(1,774,827)</u>	<u>(1,693,901)</u>
		1,035,401	823,958
OTHER INCOME	34	<u>158,896</u>	<u>61,890</u>
PROFIT FROM OPERATIONS		1,194,297	885,848
FINANCE COST	35	<u>(246,777)</u>	<u>(245,187)</u>
PROFIT BEFORE LEVY AND TAXATION		947,520	640,661
LEVY	36	<u>(63,704)</u>	<u>(55,149)</u>
PROFIT BEFORE TAXATION		883,816	585,512
TAXATION	37	<u>(62,182)</u>	<u>(57,363)</u>
PROFIT AFTER TAXATION		<u>821,634</u>	<u>528,149</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	38	<u>3.76</u>	<u>2.42</u>

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

**2026 2025
(RUPEES IN THOUSAND)**

PROFIT AFTER TAXATION	821,634	528,149
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan - net of tax	9,451	(1,994)
Other comprehensive income / (loss) for the year - net of tax	9,451	(1,994)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>831,085</u>	<u>526,155</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

SHARE CAPITAL	CAPITAL CONTRIBUTIONS	UN- APPROPRIATED PROFIT	TOTAL
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------(RUPEES IN THOUSAND)-----

Balance as at 30 June 2024	2,186,394	42,628	2,945,462	5,174,484
Transaction with owner - received from sponsor during the year	-	405,000	-	405,000
Profit for the year	-	-	528,149	528,149
Other comprehensive loss for the year	-	-	(1,994)	(1,994)
Total comprehensive income for the year	-	-	526,155	526,155
Balance as at 30 June 2025	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the year	-	21,000	-	21,000
Profit for the year	-	-	821,634	821,634
Other comprehensive income for the year	-	-	9,451	9,451
Total comprehensive income for the year	-	-	831,085	831,085
Balance as at 30 June 2026	2,186,394	468,628	4,302,702	6,957,724

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 (RUPEES IN THOUSAND)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	39	(372,215)	(124,683)
Workers' profit participation fund paid		(10,651)	(18,374)
Workers' welfare fund paid		(1,012)	-
Finance cost paid		(176,198)	(234,888)
Income tax and levy paid		(122,844)	(120,153)
Net (decrease) / increase in security deposits		(11,135)	38,043
Net cash used in operating activities		(694,055)	(460,055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(418,326)	(169,340)
Proceeds from sale of operating fixed assets		39,970	11,190
Proceeds from sale of dairy livestock		276,777	246,836
Short term investments made		(2,638,153)	(1,668,696)
Proceeds from sale of short term investments		2,941,720	1,195,825
Return on bank deposits		26	31
Net cash from / (used in) investing activities		202,014	(384,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		391,571	576,297
Capital contributions received		21,000	405,000
Repayment of lease liabilities		(78,591)	(96,635)
Long term financing obtained		564,391	46,430
Long term financing repaid		(101,442)	(137,713)
Repayment of deferred payment obligation		(69,469)	(20,500)
Net cash from financing activities		727,460	772,879
Net increase / (decrease) in cash and cash equivalents		235,419	(71,330)
Cash and cash equivalents at the beginning of the year		165,196	236,526
Cash and cash equivalents at the end of the year	28	400,615	165,196

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



CHIEF EXECUTIVE

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