

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

		UN-AUDITED 30 SEPTEMBER 2026 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2026 (RUPEES IN THOUSAND)			UN-AUDITED 30 SEPTEMBER 2026 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2026 (RUPEES IN THOUSAND)
NOTE				NOTE			
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital				Property, plant and equipment			
220,000,000 (30 June 2026: 220,000,000) ordinary shares of Rupees 10 each				Right-of-use assets			
		2,200,000	2,200,000	Investment in subsidiary company			
Issued, subscribed and paid-up share capital				Biological assets			
		2,186,394	2,186,394	Long term security deposits			
	4	418,628	468,628				
		4,334,293	4,302,487				
Total equity							
		6,939,315	6,957,509				
LIABILITIES							
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Employees' retirement benefit				Stores			
	5	182,980	171,888	Inventories			
Lease liabilities				Biological assets			
	6	42,601	46,473	Trade debts			
Long term financing				Short term loan, advances and prepayments			
		595,356	635,631	Short term deposits and other receivables			
Deferred liabilities				Taxation and levy - net			
		9,354	10,670	Short Term Investments			
Deferred income tax liability - net				Cash and bank balances			
		74,665	74,665				
		904,956	939,327				
CURRENT LIABILITIES							
Trade and other payables							
		935,681	1,004,830				
Short term borrowings							
		1,343,941	1,347,317				
Accrued mark-up / profit							
		53,626	52,405				
Current portion of non-current liabilities							
	7	220,853	191,838				
Unclaimed dividend							
		35	35				
		2,554,136	2,596,425				
Total liabilities							
		3,459,092	3,535,752				
CONTINGENCIES AND COMMITMENTS							
	8						
TOTAL EQUITY AND LIABILITIES				TOTAL ASSETS			
		10,398,407	10,493,261				

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 (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	NOTE	QUARTER ENDED	
		30 SEPTEMBER 2026 (RUPEES IN THOUSAND)	30 SEPTEMBER 2025
REVENUE FROM CONTRACTS WITH CUSTOMERS		1,732,790	1,552,523
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING		928,241	941,417
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK		309,268	245,927
		<u>2,970,299</u>	<u>2,739,867</u>
OPERATING COSTS	13	<u>(2,235,473)</u>	<u>(2,122,194)</u>
		734,826	617,673
ADMINISTRATIVE AND GENERAL EXPENSES		(103,815)	(92,138)
SELLING AND MARKETING EXPENSES		(211,637)	(177,258)
OTHER EXPENSES		(318,675)	(250,748)
		<u>(634,127)</u>	<u>(520,144)</u>
		100,699	97,529
OTHER INCOME		<u>29,444</u>	<u>15,456</u>
PROFIT FROM OPERATIONS		130,143	112,985
FINANCE COST		<u>(76,677)</u>	<u>(50,711)</u>
PROFIT BEFORE LEVY AND TAXATION		53,466	62,274
LEVY		<u>(21,660)</u>	<u>(19,407)</u>
PROFIT BEFORE TAXATION		31,806	42,867
TAXATION		-	-
PROFIT AFTER TAXATION		<u>31,806</u>	<u>42,867</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		<u>0.15</u>	<u>0.20</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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

	QUARTER ENDED	
	30 SEPTEMBER 2026 (RUPEES IN THOUSAND)	30 SEPTEMBER 2025
PROFIT AFTER TAXATION	31,806	42,867
OTHER COMPREHENSIVE (LOSS) / INCOME		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Other comprehensive (loss) / income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,806	42,867

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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
	(RUPEES IN THOUSAND)			
Balance as at 30 June 2025 - audited	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the period		21,000		21,000
Profit for the period	-	-	42,867	42,867
Other comprehensive income the period	-	-	-	-
Total comprehensive income for the period	-	-	42,867	42,867
Balance as at 30 September 2025 - un-audited	2,186,394	468,628	3,514,484	6,169,506
Transaction with owner - received from sponsor during the period	-	-	-	-
Profit for the period	-	-	778,552	778,552
Other comprehensive income for the period	-	-	9,451	9,451
Total comprehensive income for the period	-	-	788,003	788,003
Balance as at 30 June 2026 - audited	2,186,394	468,628	4,302,487	6,957,509
Transaction with owner - paid to sponsor during the period	-	(50,000)	-	(50,000)
Profit for the period	-	-	31,806	31,806
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	31,806	31,806
Balance as at 30 September 2026 - un-audited	2,186,394	418,628	4,334,293	6,939,315

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 (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

QUARTER ENDED

NOTE	30 SEPTEMBER 2026	30 SEPTEMBER 2025
	(RUPEES IN THOUSAND)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	14	25,639	121,258
Finance cost paid		(75,456)	(19,546)
Income tax and levy paid		(88,743)	(93,245)
Net decrease in security deposits		-	4,040
Net cash generated from operating activities		(138,560)	12,507

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on property, plant and equipment	(64,366)	(134,005)
Short term investments made	(80,000)	(10,000)
Proceeds from sale of short term investments	303,000	49,000
Proceeds from sale of operating fixed assets	20,850	-
Proceeds from sale of dairy livestock	69,068	43,520
Return on bank deposits	3	263
Net cash from / (used in) investing activities	248,555	(51,222)

CASH FLOWS FROM FINANCING ACTIVITIES

Short term borrowings - net	(3,376)	136,858
Capital contributions (returned) / received	(50,000)	21,000
Lease Liability - net	(3,723)	(11,756)
Long term financing-Net	(10,851)	25,847
Net cash (used in) / from financing activities	(67,950)	171,949
Net increase in cash and cash equivalents	42,045	133,234
Cash and cash equivalents at the beginning of the period	392,126	165,196
Cash and cash equivalents at the end of the period	434,171	298,430

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

		UN-AUDITED 30 SEPTEMBER 2026	AUDITED 30 JUNE 2026 2026
NOTE		----- (Rupees in '000') -----	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (30 June 2026: 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			
		2,186,394	2,186,394
Capital contributions	4	418,628	468,628
Reserves		4,334,171	4,302,702
Total equity		6,939,193	6,957,724
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit		182,980	171,888
Lease liabilities	5	42,601	46,473
Long term financing	6	595,356	635,631
Deferred liabilities		9,354	10,670
Deferred income tax liability - net		<u>74,651</u>	<u>74,652</u>
		<u>904,942</u>	<u>939,314</u>
CURRENT LIABILITIES			
Trade and other payables		936,016	1,005,165
Short term borrowings		1,343,941	1,347,317
Accrued mark-up / profit		53,626	52,405
Current portion of non-current liabilities	7	220,853	191,838
Unclaimed dividend		<u>35</u>	<u>35</u>
		<u>2,554,471</u>	<u>2,596,760</u>
Total liabilities		3,459,413	3,536,074
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	8	<u>10,398,606</u>	<u>10,493,798</u>

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

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	9	2,069,001	2,049,344
Right-of-use assets	10	45,912	49,362
Biological assets	11	4,697,355	4,750,147
Long term security deposits		<u>24,036</u>	<u>24,036</u>
		<u>6,836,304</u>	<u>6,872,889</u>

CURRENT ASSETS

Stores		91,856	83,955
Inventories		1,486,487	1,579,513
Biological assets	11	2,363	4,902
Trade debts		711,480	626,714
Advances and prepayments		275,988	194,314
Short term deposits and other receivables		369,834	399,760
Taxation and levy - net		149,759	82,676
Short term investments	12	31,876	248,460
Cash and bank balances		<u>442,659</u>	<u>400,615</u>
		<u>3,562,302</u>	<u>3,620,909</u>

TOTAL ASSETS

		UN-AUDITED 30 SEPTEMBER 2026	AUDITED 30 JUNE 2026 2026
NOTE		----- (Rupees in '000') -----	
TOTAL ASSETS			
		<u>10,398,606</u>	<u>10,493,798</u>



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENTS

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UN-AUDITED)**

	QUARTER ENDED	
	NOTE 30 SEPTEMBER	30 SEPTEMBER
	2026	2025
	----- (Rupees in '000') -----	
REVENUE FROM CONTRACTS WITH CUSTOMERS	1,732,790	1,552,523
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	928,241	941,417
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	309,268	245,927
	<u>2,970,299</u>	<u>2,739,867</u>
OPERATING COSTS	13 (2,235,473)	(2,122,194)
	734,826	617,673
ADMINISTRATIVE AND GENERAL EXPENSES	(103,815)	(92,138)
SELLING AND MARKETING EXPENSES	(211,637)	(177,258)
OTHER EXPENSES	(318,675)	(250,748)
	<u>(634,127)</u>	<u>(520,144)</u>
	100,699	97,529
OTHER INCOME	29,107	15,456
PROFIT FROM OPERATIONS	129,806	112,985
FINANCE COST	<u>(76,677)</u>	<u>(50,711)</u>
PROFIT BEFORE LEVY AND TAXATION	53,129	62,274
LEVY	<u>(21,660)</u>	<u>(19,407)</u>
PROFIT BEFORE TAXATION	31,469	42,867
TAXATION	-	-
PROFIT AFTER TAXATION	<u>31,469</u>	<u>42,867</u>
 EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	 <u>0.14</u>	 <u>0.20</u>

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

	QUARTER ENDED	
	30 SEPTEMBER 2026	30 SEPTEMBER 2025
	----- (Rupees in '000') -----	
PROFIT AFTER TAXATION	31,469	42,867
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	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,469	42,867

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
	----- (Rupees in '000') -----			
Balance as at 30 June 2025 - audited	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the period		21,000		21,000
Profit for the period	-	-	42,867	42,867
Other comprehensive income the period	-	-	-	-
	-	-	42,867	42,867
Balance as at 30 September 2025 - un-audited	2,186,394	468,628	3,514,484	6,169,506
Transaction with owner - received from sponsor during the period	-	-	-	-
Profit for the period	-	-	778,767	778,767
Other comprehensive income the period	-	-	9,451	9,451
	-	-	788,218	788,218
Balance as at 30 June 2026 - audited	2,186,394	468,628	4,302,702	6,957,724
Transaction with owner - paid to sponsor during the period		(50,000)		
Profit for the period	-	-	31,469	31,469
Other comprehensive income the period	-	-	-	-
	-	-	31,469	31,469
Balance as at 30 September 2026 - un-audited	2,186,394	418,628	4,334,171	6,989,193

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

		QUARTER ENDED	
	NOTE	30 SEPTEMBER	30 SEPTEMBER
		2026	2025
		----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	25,639	121,258
Finance cost paid		(75,456)	(19,546)
Income tax and levy paid		(88,744)	(93,245)
Net Increase in security deposit		-	4,040
Net cash generated from operating activities		(138,561)	12,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(64,366)	(134,005)
Short term investments made		(80,000)	(10,000)
Proceeds from the sale of short term investments		303,000	49,000
Proceeds from sale of operating fixed assets		20,850	-
Proceeds from sale of dairy livestock		69,068	43,520
Return on bank deposits		3	263
Net cash from / (used in) investing activities		248,555	(51,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - Net		(3,376)	136,858
Capital Contribution (returned) / received		(50,000)	21,000
Lease Liability - Net		(3,723)	(11,756)
Long term financing-Net		(10,851)	25,847
Net cash (used in) / from financing activities		(67,950)	171,949
Net increase in cash and cash equivalents		42,044	133,234
Cash and cash equivalents at the beginning of the period		400,615	165,196
Cash and cash equivalents at the end of the period		442,659	298,430

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



CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER