



ANNUAL REPORT

20 25



Content

3	Company Information
4	About At-Tahur
4	Vision & Mission
18	Chairman's Message (English)
19	Chairman's Message (Urdu)
20	Directors' Report (English)
24	Directors' Report (Urdu)
29	Key Operating and Financial Data of Six Years at a Glance
30	Pattern of Shareholding
33	Categories of Shareholding required under Code of Corporate Governance (CCG)
34	Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019
38	Independent Auditor's Review Report to the Members
39	Independent Auditor's Report to the Members
44	Statement of Financial Position
46	Statement of Profit or Loss
47	Statement of Comprehensive Income
48	Statement of Changes in Equity
49	Statement of Cash Flows
50	Notes to the Financial Statements
104	Notice of Annual General Meeting (English)
107	Notice of Annual General Meeting (Urdu)
110	Form for Video Conference Facility
111	Form for Hard Copies of Annual Audited Accounts
112	Jama Punji
113	Form of Proxy (English)
114	Form of Proxy (Urdu)

Company Information

Board of Directors

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

Audit Committee

Syed Kashif ul Hassan Shah	(Chairman)
Mr. Abid Sattar	(Member)
Mr. Shabbi Zahid Ali	(Member)

HR & R Committee

Mr. Ijaz Nisar	(Chairman)
Mr. Rasikh Elahi	(Member)
Mr. Shabbi Zahid Ali	(Member)

Chief Financial Officer

Mr. Humza Chaudhry

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Usman Yousaf

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
Faysal Bank 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
The Bank of Punjab
OLP Financial Services Pakistan Limited
Apna Micro Finance Bank Limited
Mobi link Micro Finance Bank Limited
Khushhali Micro Finance Bank 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



About At-Tahur

Inspired by the Arabic word "**Tahur**", which literally translated means "**Purity**".

At-Tahur Limited since its inception in 2007, has strived to provide its consumers with dairy products the way nature intended them to be. It is 100% natural, pure & fresh. Prema is the only milk in Pakistan that is free from all kind of additives, preservatives and growth hormones making it completely traceable from grass to glass.

At-Tahur's Commitment to quality is evidenced by the fact that prema has been conferred "**Brand of the year**" for two consecutive years (2019, 2020).

Vision

To be the best customer brand on account of superior quality.

Mission

Our Mission is to manufacture and process world class, pure, natural and healthy products of immaculate quality.





Production & Processing

In order to set the highest standards in purity, hygiene and nourishment, Premá is produced in state-of-the-art dairy facilities, untouched by human hands. Premá milk is pasteurized, homogenized and packed using a fully integrated and internationally compliant Cow-to-Consumer process.



Purity TRANSPARENCY
COHESION *Innovation*
Social Responsibility



Retail Operations

Islamabad

Punjab

Attock

Wah Cantt

Rawalpindi

Jhelum

Gujrat

Jalalpur Jattan

Phalia

Mandi Bahauddin

Kunjah

Sargodha

Gakhar Mandi

Malisi

Sheikhupura

Shahdara

Muridke

Sadhoke

Kamoke

Sharaqpur

Gujranwala

Wazirabad

Daska

Sambrial

Sialkot

Kotla

Lahore

Chiniot

Faisalabad

Jaranwala

Toba Tek Singh

Gojra

Jhang

Sahiwal

Okara

Pattoki

Hujra Shah Muqem

Renala

Depalpur

Pakpattan

Vehari

Bure Wala

Arif Wala

Multan

Mian Channu

Bahawalpur

Lodhran

KPK

Malam Jabba

Swat

Abbottabad

Mangora

Mardan

Nowshera

Peshawar

Swabi

Kohat

Bannu

AJK

Muzaffarabad

Bagh

Dheerkot

Rawalkot

Irja

Mirpur

Qadirabad

Sindh

Sukkur

Hyderabad

Karachi

Balochistan

Quetta

Prema has a market footprint across Pakistan, from
Khyber to Karachi



Milk Range



Ecolean Whole Milk



Whole Milk



Ecolean Low Fat Milk



Badam Zafran Milk



Chocolate Milk



Strawberry Milk

Prema Milk delivers purity and freshness in every pack, available in Whole Milk Box, Ecolean Whole Milk, and Ecolean Low Fat Milk. Alongside, the delightful Flavored Milk range comes in Chocolate, Strawberry, and Badam Zafran, offering a perfect blend of taste and energy.



Yogurt



Natural Yogurt



Sweet Yogurt



Low Fat Yogurt



Pouch Yogurt

Made from pure, fresh milk, Premá Yogurt is completely gelatin-free and comes in four varieties: Natural, Sweet, Low Fat, and Pouch Yogurt. With its rich taste and trusted quality, it's a wholesome choice for every household.



Flavored Yogurt



Mango Yogurt



Strawberry Yogurt



Vanilla Yogurt



Banana Yogurt

Prema Flavored Yogurt combines creamy goodness with irresistible taste, available in Mango, Strawberry, Vanilla, and Banana flavors. Smooth, refreshing, and wholesome, it's a delicious treat for all ages.



Chunky Yogurt



Strawberry Chunky



Blueberry Chunky



Peach Chunky

Prema Chunkies bring a delightful twist to yogurt with real fruit pieces, available in Blueberry Chunky, Strawberry Chunky, and Peach Chunky.



Greek Yogurt

Prospective Products



Greek Yogurt



Blueberry Greek



Strawberry Greek

Thick, smooth, and nourishing, Premá Greek Yogurt will be available in flavored variants such as Blueberry Greek Yogurt and Strawberry Greek Yogurt.



Butter



Butter

Made from the finest milk, Premá Butter is rich, creamy, and deliciously smooth. It's perfect for spreading on bread, enhancing the flavor of baked goods, or adding richness to your favorite dishes.



Desi Ghee



Prema Desi Ghee brings you the authentic taste of purity. With its natural aroma, it adds depth and richness to meals, making every dish wholesome and flavorful.



Cream Cheese



Cream Cheese

Cottage Cheese



Cottage Cheese

Prospective Product

Prema Cream Cheese is smooth, creamy, and versatile, making it perfect for everyday use. Premá Cottage Cheese, a prospective product, is fresh, protein-rich, and naturally wholesome.



Natural Honey



Acacia Honey



Clover Honey

Pure and natural, Premá Honey is packed with goodness and flavor. Available in Acacia Honey, known for its light taste and clarity, and Clover Honey, with a smooth, floral sweetness, it's a healthy and delicious addition to everyday life.



Eggs

Pack Of 12 Eggs



White Eggs



Brown Eggs



Omega 3 Eggs

Pack Of 30 Eggs



White Eggs



Brown Eggs



Omega 3 Eggs

Prema offers farm-fresh quality eggs with the best nutrition and taste. Available in White Eggs, Brown Eggs, and Omega-3 Eggs, each range comes in convenient packs of 12 and 30, ensuring freshness and healthy goodness for every household.



Canola Oil

Prospective Products



1 Litre



3 Litre



4.5 Litre



10 Litre



16 Litre



Pack of 5 (1 Litre)



4.5 Litres x 4 Bottles



3 Litres x 6 Bottles

Prema Canola Oil is a pure, healthy, and light cooking choice, packed with essential nutrients and a neutral taste that suits every recipe. It will be available in 1 Litre, 3 Litre, 4.5 Litre, 10 Litre, 16 Litre, Pack of 5 (1 Litre), Pack of 6 bottles (3 Litre), and Pack of 4 bottles (4.5 Litre).

Chairman's Message

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year ending June 30, 2025. At-Tahur Limited (PSX: PREMA) remains dedicated to upholding the highest standards of corporate governance. During the year, business faced external challenges, most notably the increase in sales tax on pasteurized and non-pasteurized milk, despite this, I am pleased to report a remarkable 49.52% increase in profit after taxation, reflecting the company's strong focus on operational efficiency, prudent cost management, and product mix optimization.

Our goal is to drive robust business growth through the continuous expansion of our product lines. The company has made significant investments in enhancing processing facilities and optimizing all downstream channels to achieve maximum efficiency. With a strong focus on nutrition and an unwavering commitment to product quality, we aim to create a positive impact on consumers.

As pioneers in the pasteurized dairy sector, we have set high standards for quality and customer care by offering fresh, pure, and nourishing products that promote the well-being of our customers. In recognition of these efforts, At-Tahur Limited has been honored with the **"Brand of the Year Award" for two consecutive years (2019 and 2020)** in the Fastest Growing Brand in Milk & Yogurt category by The Brands Foundation FPCCI.

The testimony of company's focus on quality is best described by an independent market audit, conducted under the orders and aegis of Honorable Supreme Court of Pakistan. The finding of the commission was;

"Except Prema Milk, all other samples are found to be unfit for human consumption".

Supreme Court of Pakistan proceeding 2016

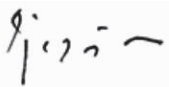
Reference: "Civil Petition No. 2374-L/2016 and C.M.A.NO.2702-L/2016"

Pursuant to the updated Code of Corporate Governance, the company is trying to ensure full compliance. These steps will surely contribute to board development, remuneration processes, accountability and audit, and relations with our valued shareholders.

On behalf of the Board of Directors, I would like to extend our sincere gratitude to all our stakeholders for their ongoing support and encouragement. I also want to acknowledge and commend the dedication and hard work of our employees, whose contributions are invaluable to the company. My heartfelt thanks also go to my fellow directors for their commitment and the vital role they play in driving the company's growth.

Additionally, I wish to express our deep appreciation to our valued customers and consumers, whose trust in our products remains a key factor in our continued success.

As we look ahead, I am confident that our unwavering commitment and dedication will propel us to even greater achievements in the coming years, ensuring continued success for our stakeholders.



Chairman

September 30, 2025

چیرمین کا پیغام

بورڈ آف ڈائریکٹرز کی جانب سے مالیاتی سال 2024-25 کی سالانہ رپورٹ پیش کرنے میں خوشی کا اظہار کرتا ہوں۔ الطہور لمیٹڈ (PSX: پریمیا) کاروباری گورننس کے معیار کو برقرار رکھنے کے لئے پرعزم ہے۔ یہ کمپنی کی اعلیٰ نمو کا ایک اور سال ہے۔ سال کے دوران کاروبار کو بیرونی چیلنجز کا سامنا رہا، خاص طور پر پیسٹورائزڈ اور نان پیسٹورائزڈ دودھ پر سیلز ٹیکس میں اضافے کی وجہ سے، اس کے باوجود، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی کا منافع بعد از ٹیکس 49.52 فیصد بڑھا ہے، جو اس بات کی عکاسی کرتا ہے کہ کمپنی نے عملی کارکردگی میں بہتری، اخراجات کے محتاط انتظام اور پروڈکٹ مکس کو بہتر بنانے پر بھرپور توجہ دی ہے۔

ہمارا مقصد اپنی مصنوعات میں اضافہ کرتے ہوئے مضبوط کاروباری نمو ہے۔ کمپنی مصنوعات کی تیاری کی سہولیات کو مزید بہتر بنانے اور تمام چینلز سے بھرپور استفادہ حاصل کرنے کے لیے سرمایہ کاری کر چکے ہیں ہمارا مقصد اس بات کو یقینی بنانا ہے کہ ہماری غذائیت سے بھرپور مصنوعات لوگوں کی صحت پر مثبت اثر ڈالیں۔

پیسٹورائزڈ ڈیری سیلٹر میں بطور کمپنی ہم نے اپنا مقصد اعلیٰ معیار اور کسٹمر کیمر کو بنایا ہے اور اپنے صارفین کی بہتر صحت کے لیے تازہ خالص اور توانائی بخش مصنوعات مہیا کیں ہیں۔ اس کے نتیجے میں الطہور لمیٹڈ کو دودھ اور دہی کی فروخت میں تیزی سے اضافہ کی وجہ سے مسلسل دو سال "برانڈ آف دی ایئر ایوارڈ" 2019 اور 2020 "ملا ہے۔

معیار پر توجہ سے متعلق کمپنی آزاد مارکیٹ آڈٹ کے ذریعے شہادت دیتی ہے جسے معزز عدالت عظمیٰ پاکستان کے احکامات کی روشنی میں منعقد کیا گیا۔ کمیشن کا لب لباب یہ تھا:

”پریمیا ملک کے علاوہ تمام دیگر نمونے انسانی استعمال کے لئے نامناسب پائے گئے ہیں۔“ عدالت عظمیٰ پاکستان کا روایتی۔ 2016۔

حوالہ ”سول پٹیشن نمبر 2374-L/2016 اور C.M.A. NO.2702-L/2016“۔

کارپوریٹ گورننس کے تازہ ترین جاری کردہ ضابطہ کے مطابق کمپنی کارپوریٹ گورننس کے ضابطہ اخلاق کی مکمل تکمیل کی کوشش کر رہی ہے۔ یہ اقدامات بورڈ کی ترقی، معاوضے کے عمل، احتساب، آڈٹ اور حصص یافتگان کے ساتھ تعلقات میں بہتری لائیں گے۔

میں ڈائریکٹرز کی جانب سے تمام اسٹیک ہولڈرز کی مسلسل حمایت اور حوصلہ افزائی کے لیے اظہار تشکر کرتا ہوں اور کمپنی کے ملازمین کی گراں قدر خدمات کی بھی تعریف کرنا چاہتا ہوں اور مزید برآں اپنے ساتھی ڈائریکٹرز کی بھی خدمات کا شکریہ ادا کرتا ہوں جو انہوں نے کمپنی کی مسلسل ترقی کے لیے کیں۔ اس موقع پر میں اپنے معزز کسٹمرز اور صارفین کا بھی شکریہ ادا کرتا ہوں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور کمپنی کی ترقی کو یقینی بنانے کے لئے مسلسل مدد فراہم کی۔

مجھے یقین ہے کہ ہماری غیر متزلزل عزم اور محنت ہمیں آنے والے سالوں میں مزید کامیابیوں کی طرف لے کر جائے گی، جس میں ہمارے شراکت داروں کا بھی حصہ ہوگا۔

—

شیخ اعجاز ثار

چیرمین

الطہور لمیٹڈ

30 ستمبر 2025ء

Directors' Report

Dear fellow shareholders of At-Tahur Limited

On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report of the Company for the year ended 30th June 2025 together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

Business Environment

The macroeconomic environment of Pakistan during FY2025 was characterized by signs of stabilization and gradual recovery. The economy recorded a GDP growth of 2.68%, driven by the industrial (4.77%) and services (2.91%) sectors, while agriculture grew modestly at 0.56% due to significant declines in important crops.

Notably, inflation fell sharply from last year's highs to an average of 4.7%, the lowest in six decades, supported by monetary tightening, exchange rate stability, and improved supply conditions. The external sector strengthened, with the current account recording a US\$1.9 billion surplus, remittances rising by 31% to US\$31.2 billion, and foreign exchange reserves reaching US\$16.6 billion. Pakistan's sovereign credit rating was upgraded by Fitch to B- (Stable), reflecting renewed investor confidence.

For the agriculture and livestock sector, livestock remained the primary growth driver, expanding by 4.72%, contributing 63.6% of agriculture's value addition and 14.97% to GDP. Milk production reached 72.34 million tonnes (up 3.2%), meat output rose to 5.97 million tonnes, and egg production expected to climbed to 26.7 billion units, demonstrating resilience despite climate challenges and crop sector declines.

Against this backdrop, the dairy and FMCG sector retained its critical role in supporting food security, nutrition, and rural livelihoods, while also responding to evolving consumer preferences and sustainability demands.

Company Performance and Key Developments

Despite macroeconomic pressures, your Company continued to progress strategically, focusing on sustainability, diversification, and efficiency. Major highlights of FY2025 include:

1. Sustainability & Environment

- Commissioned a solar power system at the Company's dairy farm, reducing dependency on grid electricity.
- Successfully introduced biogas energy generation from cow dung, supplying renewable energy to our processing plant and lowering diesel and electricity consumption.

- These initiatives have materially reduced the Company's carbon footprint and operational energy costs, strengthening its commitment to climate-resilient operations.

2. Employee Welfare

- Launched Voluntary Pension Fund Scheme (implementation commenced post year-end), reinforcing the Company's focus on employee financial security and long-term retention.

3. Product Diversification & Market Expansion

- Expanded beyond core dairy into eggs and honey, broadening the FMCG portfolio under a strategic product development approach, with new initiatives to be rolled out throughout the year.
- Enhanced delivery coverage by adding new distribution locations, resulting in stronger market penetration across Pakistan.
- Initial groundwork has been completed to export dairy and non-dairy products to Gulf countries, a milestone that will mark At-Tahur's entry into international markets.

4. Operational & Financial Initiatives

- The Company raised short-term Sukuk financing strategically to procure cattle feed in the off-season, ensuring availability at lower cost and achieving a competitive advantage in feed cost per litre of milk.
- Expanded its distribution fleet by adding new vehicles, strengthening logistics capabilities and ensuring timely delivery of products to an expanding customer base.

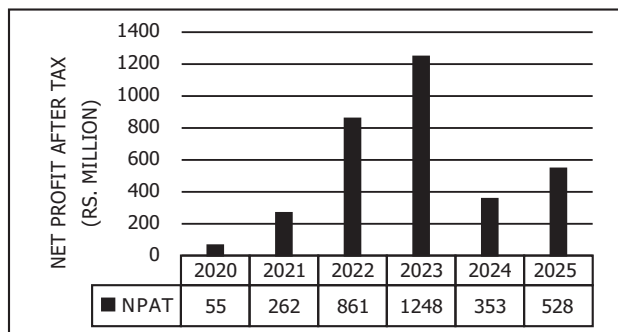
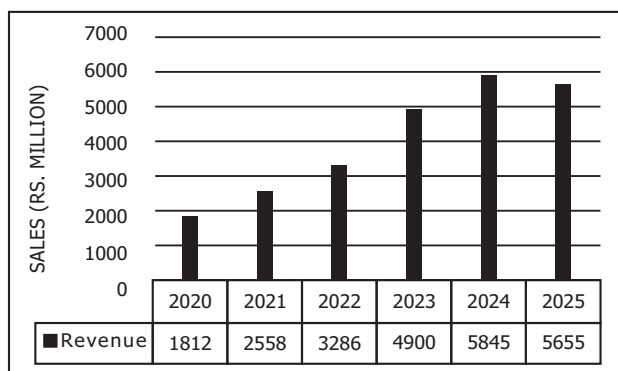
Financial Performance

The Company delivered another year of progress in FY2025, reflecting its strong fundamentals, disciplined execution, and strategic focus on efficiency, sustainability, and diversification. Gross profit rose to PKR 2,517.86 million, compared to PKR 2,406.89 million in the previous year, reflecting operational excellence and efficiency gains. Profit from operations increased to PKR 885.85 million (FY2024: PKR 832.36 million), supported by prudent cost management, higher other income, and productivity improvements. Profit before taxation reached PKR 585.51 million, up from PKR 481.24 million last year, underscoring robust operating performance. Profit after taxation strengthened to PKR 528.15 million, compared to PKR 353.23 million in FY2024, highlighting the success of strategic initiatives and financial discipline. Earnings per

Directors' Report

share (EPS) improved to PKR 2.42 from PKR 1.62 in FY2024, delivering enhanced returns to shareholders.

PKR Million	2024-25	2023-24	Change (YOY)
Revenue	5,654.60	5,845.44	-3.26%
Gross Profit margin	2,517.86	2,406.89	4.61%
Operating Profit margin	885.85	832.36	6.43%
Net Profit before tax	640.66	549.82	16.52%
Net Profit after tax	528.15	353.23	49.52%
Earnings per share*	2.42	1.62	



CONTRIBUTION TO NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 786.68 million, in terms of income taxes, sales tax, and other government levies, to the national exchequer, which amounts to about 13.91% of the total revenue of the Company.

DIRECTORS' STATEMENT ON CORPORATE & FINANCIAL REPORTING FRAME WORK

- a) The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

- b) Proper books of account of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained;
- e) The System of Internal Control is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts upon the listed company's ability to continue as a going concern;
- g) There has been no material departure from the best practices of corporate governance;
- h) Key operating and financial data of last six years in a summarized form is attached;
- i) All the statutory payments on account of taxes, duties, levies and charges have been made except those disclosed in financial statements.

BOARD & ITS MEETING

The total number of Directors are seven (07) as per following:

- a. Male 06
- b. Female 01

The Composition of Board of Directors is as follows:

a. Independent Directors:

- Mr. Ijaz Nisar Justice (Rtd.)
- Mr. Abid Sattar
- Mr. Aurangzeb Firoz
- Syed Kashif ul Hassan Shah
- Dr. Farzana Firoz

b. Other Non-Executive Directors:

- Mr. Shabbi Zahid Ali

c. Executive Directors:

- Mr. Rasikh Elahi

Four meetings of the Board of Directors were held during the year 2024-2025. Name of the Directors (at any time during the year) along with their attendance in Board Meeting is as under:

Directors' Report

Sr. No.	Name of Director	No. Of Meetings Attended
1	Mr. Ijaz Nisar	4
2	Mr. Rasikh Elahi	4
3	Mr. Abid Sattar	4
4	Mr. Aurangzeb Firoz	4
5	Dr. Farzana Firoz	1
6	Mr. Shabbi Zahid Ali	4
7	Syed Kashif ul Hassan Shah	4

(However, leave of absence was granted to the Directors who could not attend the Board Meeting(s) due to pre-occupations).

AUDIT COMMITTEE

The Board of Directors in compliance to the Code of Corporate Governance has established an Audit Committee and Four Audit Committee Meetings were held during the year 2024-2025.

Attendance by each member is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Syed Kashif ul Hassan Shah	4
2	Mr. Abid Sattar	4
3	Mr. Shabbi Zahid Ali	4

HUMAN RESOURCE & REMUNERATION COMMITTEE

The Board of Directors in compliance to the Code of Corporate Governance has established a Human Resource & Remuneration Committee and One HR&RC Meeting was held during the year 2024-2025.

Attendance by each member is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Mr. Ijaz Nisar	1
2	Mr. Shabbi Zahid Ali	1
3	Mr. Rasikh Elahi	1

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 of its non-executive directors including independent directors except for meeting fee for attending Board meeting(s);
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of Board meeting(s);

- 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(s), while this does not reflect compensation of their contributions and just represents a token of appreciation. The Non-Executive Directors may waive their rights to receive such remuneration for attending and participation in the above meetings.

Remuneration of CEO, Directors & Executives is disclosed in note no. 40 to the financial statements for the year ended June 30, 2025.

DIRECTORS' TRAINING PROGRAMME

3 out of 7 Directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification for remaining Directors in due course of time.

GENDER PAY GAP DISCLOSURE

In compliance with the requirements of SECP Circular No. 10 of 2024, the Company has carried out an assessment of gender pay gap during the year. The analysis was conducted on the basis of average and median gross salaries of male and female employees.

- Mean Gender Pay Gap: -32.9% (in favor of female employees)
- Median Gender Pay Gap: -54.7% (in favor of female employees)

The results reflect that, on average, female employees are remunerated at higher levels compared to male employees. This outcome is primarily driven by the smaller number of female employees who are concentrated in relatively higher-paid positions.

The Company remains committed to ensuring fair and equitable pay practices, while also taking steps to enhance gender diversity and representation across different levels of the organization.

INVESTOR VALUE

Keeping in view the requirements of operations of the Company, the Directors have not recommended cash dividend for the year ended June 30, 2025 to the shareholders of the Company. However, the Directors are firmly committed to a steady stream of payout to the shareholders after satisfactory operating cash flows.

Directors' Report

The Break-up value per share for the year is Rs. 25.88 /-.

AUDITORS

The existing auditors, M/s Riaz Ahmad & Co., Chartered Accountants retire and being eligible, offers themselves for re-appointment. The Directors endorse the recommendation of the Audit Committee for re-appointment of M/s Riaz Ahmad & Co, as the auditors for the year ending June 30, 2026.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been disclosed in the financial statements under review.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2025, as required by section 227 of the Companies Act, 2017 and Code of Corporate Governance, is enclosed.

KEY OPERATING & FINANCIAL DATA

The key operating and financial data for the last six years is enclosed.

PERFORMANCE EVALUATION OF DIRECTORS ON THE BOARD:

The Board has developed and adopted structured self evaluation criteria and processes to evaluate its own performance, as well as individual performance of members and committees.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company strongly believes in integration of corporate social responsibility into its business that are influenced directly or indirectly by our business.

CORPORATE GOVERNANCE

The Company has been complying with the rules of Securities and Exchange Commission of Pakistan and has implemented better internal control policies with more rigorous checks and balances.

CHAIRMAN REVIEW

The Directors of the Company endorse the contents of the Chairman's review, dealing with the overall performance of the Company, future outlook and report on the performance and effectiveness of the Board.

RISK MITIGATION

The Board of Directors and the Audit Committee of the Board regularly review the risk matrix in terms of impact and probability of occurrence. The senior management team, led by the Chief Executive Officer is responsible for risk

mitigation measures. The Company's ability to continually assess market conditions and then react decisively, allows the Company to manage risks responsibly and take opportunities to strengthen the position of the Company when they arise. The major risk to which Company is exposed and their mitigation is explained in note 47 of the financial statements.

MATERIAL CHANGE

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 30 June 2025 till today.

FUTURE OUTLOOK

The future prospects of your Company are exceedingly promising on account of the Management's efforts towards increasing the Company's market share through wider participation in all its business segments. The Company is striving to yield better volumes from its existing clientele as well as prospective clients by expanding and growing relationships with them through the Company's premium suite of products. This includes offering new and novel products and services through unrelenting research and focus on quality offerings.

ACKNOWLEDGEMENTS

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

We bow to the Almighty and pray for His blessings and guidance.

For & On behalf of Board of Directors



Chief Executive Officer

September 30, 2025



Director

ڈائریکٹرز کی رپورٹ

پیارے کمپنی کے حصص داران:

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات کے مطابق سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے بے حد خوشی ہو رہی ہے۔

کاروباری ماحول:

پاکستان میں مالی سال 2025 کے دوران میکرو اکنامک ماحول میں استحکام اور بتدریج بحالی کے آثار دیکھنے میں آئے۔ معیشت نے 2.68 فیصد کی جی ڈی پی نمو ریکارڈ کی، جو صنعتی شعبے (4.77 فیصد) اور خدماتی شعبے (2.91 فیصد) کی کارکردگی سے تقویت پائی، جبکہ زرعی شعبے میں محض 0.56 فیصد کی معمولی ترقی ہوئی، جو اہم فصلوں میں نمایاں کمی کے باعث محدود رہی۔

قابل ذکر بات یہ ہے کہ مہنگائی گزشتہ سال کی بلند ترین سطح سے تیزی سے کم ہو کر اوسطاً 4.7 فیصد پر آگئی، جو چھ پرائیویٹ سیکٹرز میں سب سے کم ہے۔ اس کی کو مالیاتی سختی، زرمبادلہ کے استحکام اور بہتر سپلائی حالات نے سہارا دیا۔ بیرونی شعبہ بھی مضبوط ہوا، کرنٹ اکاؤنٹ میں 1.9 ارب امریکی ڈالر کا سرپلس ریکارڈ کیا گیا، ترسیلات زر میں 31 فیصد اضافہ ہو کر یہ 31.2 ارب امریکی ڈالر تک پہنچ گئیں، جبکہ زرمبادلہ کے ذخائر 16.6 ارب امریکی ڈالر تک بڑھ گئے۔ فچ (Fitch) نے پاکستان کی خود مختار کریڈٹ ریٹنگ کو بہتر بناتے ہوئے بی۔ (مستحکم) پراپ گریڈ کیا، جو سرمایہ کاروں کے اعتماد کی بحالی کی عکاسی کرتا ہے۔

زرعی اور لائیو اسٹاک کے شعبے میں، لائیو اسٹاک بنیادی ترقی کا محرک رہا، جس میں 4.72 فیصد کی توسیع ہوئی، جو زرعی قدر اضافہ میں 63.6 فیصد اور مجموعی قومی پیداوار (جی ڈی پی) میں 14.97 فیصد حصہ دار رہا۔ دودھ کی پیداوار بڑھ کر 72.34 ملین ٹن ہو گئی (3.2 فیصد اضافہ)، گوشت کی پیداوار 5.97 ملین ٹن تک پہنچ گئی، جبکہ انڈوں کی پیداوار 26.7 ارب یونٹس تک پہنچنے کی توقع ہے۔ یہ کارکردگی موسمیاتی چیلنجز اور فصلوں کے شعبے میں کمی کے باوجود اس شعبے کی مضبوطی کو ظاہر کرتی ہے۔

اس تناظر میں، ڈیری اور ایف ایم سی جی کا شعبہ غذائی تحفظ، متوازن خوراک اور

دیہی روزگار کے استحکام میں اپنا اہم کردار برقرار رکھے ہوئے ہے، ساتھ ہی یہ صارفین کی بدلتی ہوئی ترجیحات اور پائیداری کے تقاضوں کے مطابق بھی رد عمل دے رہا ہے۔

کمپنی کی کارکردگی اور اہم پیش رفتیں

میکرو اکنامک دباؤ کے باوجود، آپ کی کمپنی نے حکمت عملی کے تحت ترقی کا سلسلہ جاری رکھا، جس میں پائیداری، تنوع اور کارکردگی پر توجہ مرکوز رہی۔ مالی سال 2025 کی اہم جھلکیاں درج ذیل ہیں:

1- پائیداری اور ماحولیات

- کمپنی کے ڈیری فارم میں سولر پاور سسٹم نصب کیا گیا، جس سے گرڈ بجلی پر انحصار کم ہوا۔
- گائے کے گوبر سے بائیو گیس توانائی پیدا کرنے کا نظام کامیابی سے متعارف کرایا گیا، جو پروسیسنگ پلانٹ کو قابل تجدید توانائی فراہم کرتا ہے اور ڈیزل و بجلی کے استعمال میں کمی لاتا ہے۔
- ان اقدامات نے کمپنی کے کاربن فٹ پرنٹ اور عملی توانائی کے اخراجات میں نمایاں کمی کی ہے، جس سے موسمیاتی چیلنجز پر پیش قدمی کے لیے کمپنی کے عزم کو مزید تقویت ملی ہے۔

2- ملازمین کی فلاح و بہبود

- کمپنی میں رضا کارانہ پنشن فنڈ اسکیم کا آغاز کیا گیا (جس کا نفاذ سال کے اختتام کے بعد شروع ہوا)، جس سے کمپنی کی ملازمین کی مالی سلامتی اور طویل المدتی وابستگی پر توجہ مزید مستحکم ہوئی۔

3- پروڈکٹ ڈائیورسیفیکیشن اور مارکیٹ توسیع

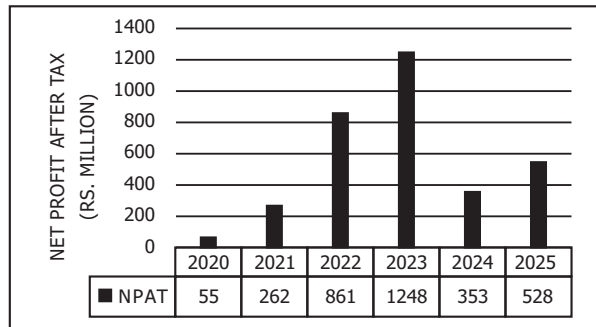
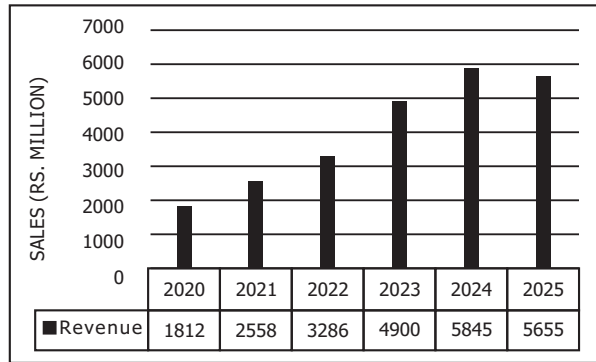
- بنیادی ڈیری مصنوعات سے آگے بڑھتے ہوئے انڈوں اور شہد کو شامل کیا گیا، جس سے ایف ایم سی جی پورٹ فولیو کو حکمت عملی کے تحت پروڈکٹ ڈیولپمنٹ اپروچ کے ذریعے وسعت دی گئی۔ سال بھر میں نئے اقدامات متعارف کرائے جائیں گے

ڈائریکٹرز کی رپورٹ

فی حصص آمدنی 1.62 روپے سے بڑھ کر 2.42 روپے ہو گئی، جس سے حصص یافتگان کو زیادہ منافع ملا۔

مالیاتی کارکردگی کا خلاصہ

ملین روپے	2024-25	2023-24	فرق (سالانہ بنیاد پر)
آمدنی	5,654.60	5,845.44	-3.26%
مجموعی پرافٹ مارجن	2,517.86	2,406.89	4.61%
آپریٹنگ پرافٹ مارجن	885.85	832.36	6.43%
خالص منافع بعد ٹیکس	640.66	549.82	16.52%
خالص منافع علاوہ ٹیکس	528.15	353.23	49.52%
فی حصص آمدنی	2.42	1.62	



قومی خزانے میں شراکت:

سال کے دوران، کمپنی نے قومی خزانے میں آمدنی ٹیکس، سیلز ٹیکس، اور دیگر حکومتی محصولات کی مدد میں 786.68 ملین روپے کا حصہ ڈالا، جو کہ کمپنی کی کل آمدنی کا تقریباً 13.91 فیصد بنتا ہے۔

- نئی ڈسٹری بیوشن لوکیشنز شامل کر کے ڈیلیوری کوریج میں اضافہ کیا گیا، جس کے نتیجے میں پاکستان بھر میں مارکیٹ میں زیادہ مضبوط رسائی حاصل ہوئی۔
- ڈیری اور نان ڈیری مصنوعات کی خلیجی ممالک کو برآمدات کے لیے ابتدائی کام مکمل کر لیا گیا ہے، جو اٹھارہ کی بین الاقوامی مارکیٹ میں داخلے کا سنگ میل ثابت ہوگا

4۔ عملیاتی اور مالی اقدامات

- کمپنی نے حکمت عملی کے تحت قلیل مدتی سلوک فنانسنگ حاصل کی تاکہ آف سیزن میں مویشیوں کا چارہ خریدا جاسکے، جس سے کم لاگت پر دستیابی یقینی بنائی گئی اور فی لیٹر دودھ کی فیڈ لاگت میں مسابقتی برتری حاصل ہوئی۔
- ڈسٹری بیوشن بیڑے میں نئی گاڑیاں شامل کی گئیں، جس سے لاجسٹک صلاحیتوں کو مزید تقویت ملی اور بڑھتے ہوئے صارفین کو مصنوعات کی بروقت ترسیل یقینی بنائی گئی۔

مالیاتی کارکردگی

کمپنی نے مالی سال 2025 میں ایک اور کامیاب سال گزارا، جو اس کی مضبوط بنیادوں، منظم حکمت عملی، اور کارکردگی پائیداری اور تنوع پراسٹریٹجک توجہ کی عکاسی کرتا ہے۔ مجموعی منافع بڑھ کر 2,517.86 ملین روپے تک پہنچ گیا، جو گزشتہ سال کے 2,406.89 ملین روپے کے مقابلے میں زیادہ ہے، جس سے عملی برتری اور کارکردگی میں بہتری ظاہر ہوتی ہے۔

آپریٹنگز سے حاصل منافع بڑھ کر 885.85 ملین روپے (مالی سال 2024: 832.36 ملین روپے) ہو گیا، جو محتاط لاگت مینجمنٹ، زیادہ دیگر آمدنی اور پیداواری صلاحیت میں بہتری کے باعث ممکن ہوا۔

ٹیکسیشن سے قبل منافع 585.51 ملین روپے رہا، جو گزشتہ سال کے 481.24 ملین روپے سے زیادہ ہے، اور یہ مضبوط آپریٹنگ کارکردگی کو اجاگر کرتا ہے۔ ٹیکسیشن کے بعد منافع میں اضافہ ہو کر 528.15 ملین روپے ہو گیا، جو مالی سال 2024 میں 353.23 ملین روپے تھا، اور یہ اسٹریٹجک اقدامات اور مالی ڈسپلن کی کامیابی کو ظاہر کرتا ہے۔

ڈائریکٹرز کی رپورٹ

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک سے متعلق ڈائریکٹرز کا بیان

(a) کمپنی کی انتظامیہ کی جانب سے مرتب کردہ مالیاتی گوشوارے کمپنی کے

کاروباری امور، آپریشن کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو بہتر انداز

میں پیش کرتے ہیں۔

(b) کمپنی نے کھاتوں کی موزوں کتا میں مرتب کی ہیں۔

(c) مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا تسلسل سے

استعمال کیا گیا ہے اور اکاؤنٹنگ خسارے موزوں اور قابل فیصلوں کی بنیاد پر

لگائے جاتے ہیں اور حساباتی تخمینوں کی بنیاد معقول اور پائیدار فیصلوں پر ہے۔

(d) مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ

معیارات کی پیروی کی گئی ہے اور اس میں تبدیلیوں کو مناسب انداز میں ظاہر

کیا گیا ہے۔

(e) اندرونی ضبط کا نظام انتہائی مضبوط ہے اور اس کا موثر انداز میں اطلاق کیا گیا

ہے اور اس کی نگرانی کی جاتی ہے۔

(f) کاروباری جاری رکھنے کی لحد کمپنی کی صلاحیت میں کوئی ابہام موجود نہ ہے۔

(g) لسٹنگ ریگولیشنز میں بیان کردہ کاروباری گورننس کی بہترین عمل داری میں کوئی

رکاوٹ موجود نہ ہے۔

(h) گذشتہ چھ برس کے بنیادی افعالی اور مالیاتی اعداد و شمار مختصر آلف ہذا ہیں۔

(i) ٹیکس، ڈیوٹی، لیوی اور اخراجات کی مد میں قانونی ادائیگیاں کر دی گئی ہیں۔

ماسوائے ان کے جو مالیاتی گوشواروں میں بیان کی گئی ہیں۔

بورڈ اور اس کے اجلاس

ڈائریکٹرز کی کل تعداد حسب ذیل 7 ہے:

a. مرد 06

b. خواتین 01

a. آزاد ڈائریکٹرز

1. محترم اعجاز ثار (جسٹس ریٹائرڈ)

2. محترم عابد ستار

3. محترم اورنگزیب فیروز

4. سید کاشف الحسن شاہ

5. ڈاکٹر فرزانہ فیروز

b. دیگر نان ایگزیکٹو ڈائریکٹرز

1. محترم شعی زابد علی

c. ایگزیکٹو ڈائریکٹرز

1. محترم راسخ الہی

سال 2024-25ء میں بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ (سال

میں کسی بھی وقت) ڈائریکٹرز کے نام اور ان کی حاضری حسب ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	حاضری کی تعداد
1.	محترم اعجاز ثار	4
2.	محترم راسخ الہی	4
3.	محترم عابد ستار	4
4.	محترم اورنگزیب فیروز	4
5.	ڈاکٹر فرزانہ فیروز	1
6.	محترم شعی زابد علی	4
7.	محترم کاشف الحسن شاہ	4
8.	محترم عامر ظفر خان	-

(تاہم مصروفیت کی بنا پر بورڈ اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر

حاضری کی رخصت عنایت کی گئی۔)

آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی تشکیل

دی ہے اور سال 2024-25ء کے دوران آڈٹ کمیٹی کے 04 اجلاس منعقد

ہوئے۔ ہر رکن کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹر	اجلاس میں حاضری کی تعداد
1.	سید کاشف الحسن شاہ	4
2.	محترم عابد ستار	4
3.	محترم شعی زابد علی	4

ڈائریکٹرز کی رپورٹ

ہیومن ریسورس اینڈ ریمونیشن کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے ہیومن ریسورس اینڈ ریمونیشن کمیٹی تشکیل دی ہے اور سال 2024-25ء کے دوران HR&RC کا ایک اجلاس منعقد ہوا۔ ہر رکن کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹر	اجلاس میں حاضری کی تعداد
1.	محترم اعجاز ثار	1
2.	محترم شعی زاہد علی	1
3.	محترم راسخ الہی	1

ڈائریکٹرز کا مشاہیرہ

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

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

مزید برآں بورڈ نان ایگزیکٹو ڈائریکٹرز کی گراں قدر خدمات کو تسلیم کرتا ہے اور بورڈ اجلاس میں شرکت کے لئے اجلاس فیس ادا کی جائے گی جب کہ یہ ان کے معاوضہ کی عکاسی نہیں کرتا بلکہ یہ صرف ان کی خدمات کا اعتراف ہے۔ نان ایگزیکٹو ڈائریکٹرز مذکورہ بالا اجلاس میں شرکت کے لئے معاوضہ وصول کرنے کے حق سے دستبردار ہو سکتے ہیں۔

تاہم، اس سال کے دوران چیف ایگزیکٹو کی ماہانہ مجموعی تنخواہ میں ان کی بے پناہ ذمہ داریوں کے پیش نظر مارچ 2024ء سے نظر ثانی کی گئی۔ چیف ایگزیکٹو، ڈائریکٹرز اور ایگزیکٹوز کا معاوضہ نوٹ نمبر 39 میں درج ہے۔

ڈائریکٹرز کا ٹریننگ پروگرام

سات میں سے تین ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام مکمل کر لیا ہے۔ کمپنی نے مقررہ وقت میں بقیہ ڈائریکٹرز کے لیے ڈائریکٹرز کے تربیتی پروگرام کے سرٹیفیکیشن کا بندوبست کرنے کا منصوبہ بنایا ہے۔

جینڈر پے گیپ ڈسکلوزر

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 10 برائے 2024 کی ہدایات پر عمل کرتے ہوئے، کمپنی نے سال کے دوران جینڈر پے گیپ (مرد و خواتین کی تنخواہوں کے فرق) کا جائزہ لیا۔ یہ تجزیہ مرد اور خواتین ملازمین کی اوسط اور میڈین مجموعی تنخواہوں کی بنیاد پر کیا گیا۔

- اوسط (Mean) جینڈر پے گیپ: -32.9% (خواتین ملازمین کے حق میں)
- میڈین (Median) جینڈر پے گیپ: -54.7% (خواتین ملازمین کے حق میں)

نتائج سے ظاہر ہوتا ہے کہ اوسطاً خواتین ملازمین کو مرد ملازمین کے مقابلے میں زیادہ معاوضہ دیا جا رہا ہے۔ اس نتیجے کی بنیادی وجہ یہ ہے کہ خواتین ملازمین کی تعداد نسبتاً کم ہے اور وہ زیادہ تر بہتر معاوضے والی پوزیشنز پر کام کر رہی ہیں۔ کمپنی اس بات پر کاربند ہے کہ تنخواہوں کے معاملے میں منصفانہ اور مساویانہ پالیسی اپنائی جائے، اور ساتھ ہی مختلف سطحوں پر جینڈر ڈائیورسٹی (متنوع نمائندگی) اور شمولیت کو بڑھانے کے لیے اقدامات کیے جا رہے ہیں۔

انویسٹر ویلیو

کمپنی کے آپریشنل تقاضوں کو مد نظر رکھتے ہوئے، ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے لیے شیئر ہولڈرز کو نقد ڈویڈنڈ دینے کی سفارش نہیں کی۔ تاہم، ڈائریکٹرز اس بات پر پُر عزم ہیں کہ جب کمپنی کے کیش فلو اطمینان بخش سطح پر آجائیں گے تو شیئر ہولڈرز کو باقاعدگی سے ادائیگی (ڈویڈنڈ) کی جائے گی۔ سال کے لیے فی شیئر بریک اپ ویلیو 25.88 روپے ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ریاض احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہل ہونے کی بنا پر اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ ڈائریکٹرز نے 30 جون

ڈائریکٹرز کی رپورٹ

طریقے سے سنبھال سکے اور ساتھ ہی ایسے مواقع سے فائدہ اٹھا سکے جو کمپنی کی پوزیشن کو مزید مضبوط کرتے ہیں۔

کمپنی کو درپیش بڑے خطرات اور ان کے تدارک کی تفصیل فنانشل اسٹیٹمنٹس کے نوٹ نمبر 47 میں دی گئی ہے۔

مادی تبدیلی

30 جون 2025ء سے آج تک کمپنی کی مالیاتی حالت کو متاثر کرنے والی کوئی تبدیلی یا ہدف سامنے نہیں آیا ہے۔

مستقبل کا منظر نامہ

انتظامیہ کی کاوشوں کی وجہ سے آپ کی کمپنی کا مستقبل بہتر ہے جو کہ مارکیٹ شیئر میں اضافے اور تمام کاروباری طبقات میں وسیع پیمانے پر شرکت ہے۔ کمپنی اپنے موجودہ گاہکوں کے علاوہ متوقع گاہکوں سے اچھے بزنس کی امید کرتی ہے۔ اس سلسلے میں کمپنی اپنے گاہکوں کو بہترین مصنوعات فراہم کر رہی ہے۔ یہ سب کام تحقیق کے ساتھ گاہکوں کو عمدہ نئی مصنوعات کی فراہمی کی وجہ سے ممکن ہے۔

اعتراف

ہماری مصنوعات پر مسلسل اعتماد کے لئے ہم اپنے صارفین کے تہہ دل سے شکر گزار ہیں اور الطہور کی مکمل ٹیم، بشمول عملہ کی کاوشوں اور وینڈرز، ڈیلرز اور تمام کاروباری شراکت داروں کی ان تھک محنت کو قدر کی نگاہ سے دیکھتے ہیں اور ان کی مسلسل حمایت کی توقع رکھتے ہیں۔

ہم اللہ کے آگے جھکتے ہیں اور اس کی عنایات اور رہنمائی کے لئے دعا کرتے ہیں۔

منجانب / برائے بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو ڈائریکٹر

30 ستمبر 2025ء

2026ء کو اختتام پذیر سال کے لئے آڈٹ کمیٹی کی سفارشات پر میسرز ریاض احمد اینڈ کوڈو بارہ آڈیٹرز مقرر کرنے کو تسلیم کیا ہے۔

متعلقہ پارٹی لین دین

متعلقہ فریقین کے ساتھ تمام لین دین زیر جائزہ مالیاتی اسٹیٹمنٹس میں بیان کیا گیا۔

شیئر ہولڈنگ کی وضع

کمپنیز ایکٹ 2017ء کے سیکشن 227 اور کوڈ آف کارپوریٹ گورننس کے تحت 30 جون 2025ء کو کمپنی کی شیئر ہولڈنگ کی وضع ساتھ منسلک ہے۔

بنیادی فعالی اور مالیاتی اعداد و شمار

گذشتہ چھ برس کا بنیادی فعالی اور مالیاتی ڈیٹا ساتھ منسلک ہے۔

بورڈ پر ڈائریکٹرز کی کارکردگی کا جائزہ

بورڈ نے اپنی کارکردگی کے ساتھ ساتھ اراکین اور کمیٹیوں کی انفرادی کارکردگی کا جائزہ لینے کے لیے خود ساختہ، خود تشخیصی معیار اور طریقہ کار کو تیار اور اپنایا ہے۔

کاروباری سماجی ذمہ داریاں (CSR)

کمپنی اپنے کاروبار میں کاروباری سماجی ذمہ داری سے منسلک ہونے پر یقین رکھتی ہے جو براہ راست یا بالواسطہ ہمارے کاروبار کو متاثر کرتی ہے۔

کارپوریٹ گورننس

کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قواعد کی تعمیل کرتی ہے اور کمپنی نے سخت نگرانی کے ساتھ اندرونی ضبط کی بہتر پالیسی کا اطلاق کیا ہے۔

چیز مین کا تجزیہ

کمپنی کے ڈائریکٹرز چیز مین کے تجزیہ کو تسلیم کرتے ہیں، جو کمپنی کی مجموعی کارکردگی، آئندہ کالائٹ عمل اور بورڈ کی کارکردگی اور تاثیر پر رپورٹ سے متعلق ہے۔

رسک میٹیکیشن

ڈائریکٹرز کا بورڈ آڈٹ کمیٹی باقاعدگی سے کمپنی کو درپیش خطرات (رسک میٹرکس) کا جائزہ لیتی ہے، جس میں ان کے اثرات اور پیش آنے کے امکانات کو دیکھا جاتا ہے۔ چیف ایگزیکٹو آفیسر کی قیادت میں سینئر مینجمنٹ ٹیم رسک کو کم کرنے کے اقدامات کی ذمہ دار ہے۔ کمپنی کی یہ صلاحیت کہ وہ مارکیٹ کی صورتحال کو مسلسل پرکھ سکے اور پھر بروقت فیصلہ کن رد عمل دے، اسے اس قابل بناتی ہے کہ وہ خطرات کو مؤثر

Key Operating and Financial Data of Six Years at a Glance

A. Summary of Statement of Profit or Loss		2025	2024	2023	2022	2021	2020
		(RUPEES IN THOUSAND)					
Sales		5,654,601	5,845,443	4,899,692	3,285,913	2,558,360	1,811,537
Gross profit		2,517,859	2,406,890	2,851,759	1,973,910	1,114,508	800,133
Profit from operation		885,848	832,359	1,450,295	1,026,838	421,536	172,255
Profit before taxation		640,661	549,819	1,224,300	912,155	363,439	118,604
Profit after taxation		528,149	353,233	1,247,782	861,141	262,270	54,885
B. Summary of Statement of Financial Position							
Share capital		2,186,394	2,186,394	2,186,394	1,987,631	1,774,671	1,613,337
Un-appropriate Profits		3,471,617	2,945,462	2,574,067	1,527,681	885,680	791,630
Long term liabilities		635,419	673,739	794,239	759,293	517,380	198,929
Current liabilities		2,084,099	1,757,680	1,692,425	1,161,287	761,892	642,422
Non Current Assets		6,239,534	6,000,246	5,985,930	4,459,293	3,191,013	2,661,606
Current Assets		2,585,623	1,605,657	1,303,823	975,904	748,610	584,713
C. Performance Indicators							
Gross profit ratio	(%)	44.53	41.18	58.20	60.07	43.56	44.17
Operating profit margin to sales	(%)	15.67	14.24	29.60	31.25	16.48	9.51
Net profit margin to sales (Net)	(%)	9.34	6.04	25.47	26.21	10.25	3.03
Return on average Equity	(%)	9.79	7.14	30.16	27.89	10.36	2.28
Return on capital employed	(%)	9.33	6.88	26.21	24.50	9.86	2.28
Return on average assets	(%)	6.43	4.74	19.61	18.37	7.30	1.78
Current Ratio	(Times)	1.24	0.91	0.77	0.84	0.98	0.91
Quick Ratio	(Times)	0.82	0.68	0.50	0.46	0.48	0.59
Debtors turnover ratio	(Times)	11.69	14.47	16.48	17.05	20.43	16.10
Average collection period	(Days)	31.23	25.23	22.15	21.41	17.87	22.67
Inventory turnover ratio	(Times)	13.61	20.55	17.98	12.29	12.59	14.16
No. of days in Inventory	(Days)	26.82	17.77	20.30	29.69	28.98	25.78
Total assets turnover	(Times)	0.65	0.77	0.68	0.61	0.65	0.56
Earning per Share	(Rs)	2.42	1.62	5.71	3.94	1.32	0.34
Break-up value per share	(Rs)	25.88	23.47	21.77	17.69	14.99	14.91
Debt equity ratio		0.11	0.13	0.17	0.22	0.19	0.08
Total Liabilities to total assets	(%)	30.82	31.97	34.11	35.34	32.47	25.92

Pattern of Shareholding

As at June 30, 2025

No. of Shareholders	From	To	Total Shares Held
1772	1	100	72,148
2070	101	500	657,553
1608	501	1,000	1,354,584
2985	1,001	5,000	7,763,358
837	5,001	10,000	6,367,170
331	10,001	15,000	4,188,734
178	15,001	20,000	3,236,045
99	20,001	25,000	2,284,446
80	25,001	30,000	2,232,110
51	30,001	35,000	1,679,064
44	35,001	40,000	1,665,424
20	40,001	45,000	848,071
31	45,001	50,000	1,515,418
16	50,001	55,000	843,846
17	55,001	60,000	979,561
11	60,001	65,000	690,948
11	65,001	70,000	747,291
8	70,001	75,000	589,384
9	75,001	80,000	705,714
8	80,001	85,000	659,314
7	85,001	90,000	620,600
5	90,001	95,000	467,684
6	95,001	100,000	595,201
4	100,001	105,000	416,452
5	105,001	110,000	548,800
2	110,001	115,000	225,198
1	115,001	120,000	119,599
5	120,001	125,000	617,304
3	130,001	135,000	400,100
1	135,001	140,000	140,000
2	145,001	150,000	297,000
1	150,001	155,000	151,519
1	155,001	160,000	160,000
4	160,001	165,000	652,306
1	170,001	175,000	174,750

Pattern of Shareholding

As at June 30, 2025

1	175,001	180,000	180,000
1	185,001	190,000	190,000
1	190,001	195,000	191,000
2	195,001	200,000	400,000
2	200,001	205,000	404,083
1	210,001	215,000	214,649
1	215,001	220,000	220,000
1	220,001	225,000	224,000
1	230,001	235,000	232,747
1	250,001	255,000	253,700
1	265,001	270,000	267,522
1	300,001	305,000	304,845
1	305,001	310,000	307,896
1	310,001	315,000	312,507
1	315,001	320,000	320,000
1	350,001	355,000	354,920
1	405,001	410,000	410,000
1	460,001	465,000	460,033
1	480,001	485,000	483,992
1	510,001	515,000	514,925
1	525,001	530,000	528,061
1	545,001	550,000	550,000
1	575,001	580,000	576,809
1	595,001	600,000	596,288
1	690,001	695,000	692,026
1	790,001	795,000	794,977
1	945,001	950,000	950,000
2	1,005,001	1,010,000	2,010,208
1	1,345,001	1,350,000	1,350,000
1	1,495,001	1,500,000	1,500,000
1	3,195,001	3,200,000	3,199,845
1	5,995,001	6,000,000	6,000,000
1	6,320,001	6,325,000	6,322,112
1	58,045,001	58,050,000	58,047,539
1	84,605,001	84,610,000	84,608,049
10272			218,639,429

Pattern of Shareholding

As at June 30, 2025

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	143,663,692	65.7080%
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3	NIT and ICP	460,033	0.2104%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	0	0.0000%
2.3.5	Insurance Companies	191,528	1.0876%
2.3.6	Modarabas and Mutual Funds	0	0.0000%
2.3.7	Shareholders holding 10% or more	142,655,588	65.2470%
2.3.8	General Public		
	a. Local	66,802,844	30.5539%
	b. Foreign	5,450	0.0025%
2.3.9	Others (to be specified)		
	1- Pension Funds	14,454	0.0066%
	2- Joint Stock Companies	6,775,916	3.0991%
	3- Others	725,512	0.3318%

Catagories of Shareholding required under Code of Corporate Governance (CCG)

As on June 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
---------	------	--------------------	------------

Associated Companies, Undertakings and Related Parties

-

-

Mutual Funds (Name Wise Detail)

Directors and their Spouse and Minor Children (Name Wise Detail):

1	MR. RASIKH ELAHI	84,608,049	38.6975
2	MR. SHABBI ZAHID ALI	744	0.0003
3	MR. AURANGZEB FIROZ	1,154	0.0005
4	SHEIKH IJAZ NISAR	1	0.0000
5	MRS. FARZANA FIROZ (CDC)	1,005,104	0.4597
6	SYED KASHIF UL HASSAN SHAH (CDC)	1	0.0000
7	MR. ABID SATTAR (CDC)	1,100	0.0005
8	MRS. ZAHRA ALI ELAHI W/O RASIKH ELAHI	58,047,539	26.5494

Executives:

-

-

Public Sector Companies & Corporations:

-

-

Banks, Development Finance Institutions, Non Banking Finance

205,982

0.0942

Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

**Shareholders holding five percent or more voting intrest in the listed company
(Name Wise Detail)**

1	MR. RASIKH ELAHI	84,608,049	38.6975
2	MRS. ZAHRA ALI ELAHI W/O RASHIKH ELAHI	58,047,539	26.5494

**All trades in the shares of the listed company, carried out by its Directors,
Executives and their spouses and minor children shall also be disclosed:**

S. No.	Name	Gifted	Purchase	Bonus
1	MR. RASIKH ELAHI	15,000,000		

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") For the year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (07) as per following:

- a. Male: 6
- b. Female: 1

2. The composition of board is as follow:

S. No.	Category	Names
1	Independent Directors	Mr. Ijaz Nisar Mr. Aurangzeb Firoz Syed Kashif ul Hassan Shah Mr. Abid Sattar Dr. Farzana Firoz (Female Director)
2	Non-Executive Directors	Mr. Shabbi Zahid Ali
3	Executive Director	Mr. Rasikh Elahi (Chief Executive)

- 3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;
- 4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- 5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
- 9. Following Directors have attained the directors training program certification:

Names of Directors
Mr. Aurangzeb Firoz
Mr. Abid Sattar
Syed Kashif ul Hassan Shah

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") For the year ended June 30, 2025

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Syed Kashif ul Hassan Shah	Chairman
Mr. Shabbi Zahid Ali	Member
Mr. Abid Sattar	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Ijaz Nisar	Chairman
Mr. Rasikh Elahi	Member
Mr. Shabbi Zahid Ali	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:
 - a) Audit Committee:**

Four meetings were held during the financial year ended 30 June 2025.
 - b) Human Resource & Remuneration Committee:**

One meeting was held during the financial year ended 30 June 2025.
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") For the year ended June 30, 2025

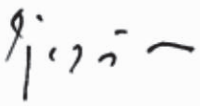
(spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirements	Explanation of Non-Compliance	Regulation Number
1	Significant policies The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	The Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
2	Role of the Board and its members to address Sustainability Risks and Opportunities The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	SECP introduced a new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
3	Directors' Orientation Program Acquainting the Directors with these Regulations, applicable laws, their duties and responsibilities.	All the Directors are suitably qualified and experienced and three of them have completed their prescribed Directors' Training.	18
4	Directors' Training All directors have acquired the prescribed certification under Directors Training up to 30 June 2022.	3 out of 7 Directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification in due course of time.	19(1)
5	Directors' Training Companies are encouraged to arrange training for at least one female executive every year under the Directors' Training Program from year July 2020.	The Company has planned to arrange Directors' Training Program certification for a female executive in next few years.	19(3)
6	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
7	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee. The Board shall consider to constitute nomination committee when required.	29

**Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019 ("the Regulations")**
For the year ended June 30, 2025

Sr. No.	Requirements	Explanation of Non-Compliance	Regulation Number
8	Risk Management Committee The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officers of the Company perform the requisite functions and apprise the Board accordingly. The Board shall consider to constitute risk management committee when required.	30
9	Disclosure of significant policies on website The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and Directors, the Board shall consider posting such policies and synopsis on its website in near future.	35



Chairman

September 30, 2025

Lahore

Independent Auditor's Review Report to the members of At-Tahur Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of At-Tahur Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 30 September 2025

UDIN: CR202510132pXH9UgSvc

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of At-Tahur Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	Fair value recognition of biological assets As at 30 June 2025, the carrying value of the Company's biological assets comprising of heifers / calves, bulls and milking cows (collectively referred to as 'dairy livestock'), amounted to Rupees 4,369.374 million, which approximates the fair value less costs to sell representing 49.51% of its total assets. During the year ended 30 June 2025, the Company has recognized fair value gain of Rupees 1,088.372 million arising from the changes in fair value less costs to sell due to biological transformation of dairy livestock, changes in prices of the dairy livestock of similar attributes and changes in foreign currency exchange rates at the reporting date.	Our audit procedures in relation to the determination of fair value of biological assets, amongst others, included the following: • We obtained understanding and assessed the Company's internal controls over the determination of fair value of dairy livestock at each reporting date. • We assessed the appropriateness of the Company's accounting policies for recognition of changes in fair value of biological assets at each reporting date based on the results of valuation of dairy livestock by independent valuers and compliance of those policies with accounting and reporting standards.

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Sr. No.	Key audit matters	How the matters were addressed in our audit
	Dairy livestock are measured on initial recognition and at the end of each reporting date at their fair value less costs to sell. The determination of the fair value requires significant management's judgement regarding inter alia, the species, age, culling rates and growing condition of the dairy livestock. The management employs independent valuers to support its determination of the fair value of the dairy livestock at the end of each reporting date. For further information on biological assets, refer to the following: - Material accounting policy information, Biological assets note 2.5 to the financial statements. - Biological assets note 19 to the financial statements.	• We assessed the reasonableness of valuation of dairy livestock by reviewing the representations given by the management to the independent valuers, challenging and performing audit procedures on key assumptions, estimates and accuracy of the data provided by the management and comparing the key assumptions and estimates to the historical data which were used as basis by the independent valuers. • We considered the objectivity, independence and expertise of the independent valuers. • We reviewed the adequacy and appropriateness of the disclosures relating to the fair value measurement of biological assets in the financial statements in accordance with accounting and reporting standards.
2.	Revenue recognition The Company recognized net revenue from contracts with customers of Rupees 5,654.601 million for the year ended 30 June 2025. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. For further information, refer to the following: - Material accounting policy information, Revenue recognition note 2.20 to the financial statements. - Revenue from contracts with customers note 29 to the financial statements.	Our procedures included, but were not limited to: • We obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue. • We compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents. • We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period. • We tested the effectiveness of the Company's internal controls over the calculation and recognition of discounts. • We assessed whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'.

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Sr. No.	Key audit matters	How the matters were addressed in our audit
		- We compared the details of a sample of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation. - We also considered the appropriateness of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of At-Tahur Limited Report on the Audit of the Financial Statements

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of At-Tahur Limited Report on the Audit of the Financial Statements

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Atif Anjum.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: September 30, 2025

UDIN: AR202510132DmpBw706d

Statement of Financial Position

as at 30 JUNE 2025

	NOTE	2025	2024
(RUPEES IN THOUSAND)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (2024: 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 contribution	5	447,628	42,628
Revenue Reserves	6	3,471,617	2,945,462
Total equity		6,105,639	5,174,484
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit	7	219,704	172,891
Lease liabilities	8	62,304	110,707
Long term financing	9	241,391	288,730
Deferred liabilities	10	60,923	85,015
Deferred income tax liability - net	11	51,097	16,396
		635,419	673,739
CURRENT LIABILITIES			
Trade and other payables	12	865,745	1,039,167
Short term borrowings	13	955,746	379,449
Accrued mark-up / profit	14	57,468	81,943
Current portion of non-current liabilities	15	205,105	257,086
Unclaimed dividend		35	35
		2,084,099	1,757,680
Total liabilities		2,719,518	2,431,419
CONTINGENCIES AND COMMITMENTS	16	-	-
TOTAL EQUITY AND LIABILITIES		8,825,157	7,605,903

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

	NOTE	2025	2024
(RUPEES IN THOUSAND)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	1,686,080	1,630,403
Right-of-use assets	18	171,723	177,070
Biological assets	19	4,368,830	4,141,829
Long term security deposits	20	12,901	50,944
		6,239,534	6,000,246
CURRENT ASSETS			
Stores	21	59,772	35,273
Inventories	22	813,713	381,560
Biological assets	19	544	194
Trade debts	23	412,014	334,645
Short term advances and prepayments	24	140,984	121,902
Short term deposits and other receivables	25	429,669	475,735
Advance income tax - net of provision for taxation	26	62,164	19,822
Short term investment	27	501,567	
Cash and bank balances	28	165,196	236,526
		2,585,623	1,605,657
TOTAL ASSETS		8,825,157	7,605,903



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Profit or Loss

For the year ended 30 June 2025

	NOTE	2025	2024
(RUPEES IN THOUSAND)			
REVENUE FROM CONTRACTS WITH CUSTOMERS	29	5,654,601	5,845,443
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	30.1	3,835,149	3,810,547
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	19.1	1,161,134	906,452
		10,650,884	10,562,442
OPERATING COSTS	30	(8,133,025)	(8,155,552)
		2,517,859	2,406,890
ADMINISTRATIVE AND GENERAL EXPENSES	31	(357,777)	(317,925)
SELLING AND MARKETING EXPENSES	32	(627,088)	(589,817)
OTHER EXPENSES	33	(709,036)	(692,652)
		(1,693,901)	(1,600,394)
		823,958	806,496
OTHER INCOME	34	61,890	25,863
PROFIT FROM OPERATIONS		885,848	832,359
FINANCE COST	35	(245,187)	(282,540)
PROFIT BEFORE LEVY AND TAXATION		640,661	549,819
LEVY	36	(55,149)	(68,578)
PROFIT BEFORE TAXATION		585,512	481,241
TAXATION	37	(57,363)	(128,008)
PROFIT AFTER TAXATION		528,149	353,233
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	38	2.42	1.62

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 2025

	2025	2024
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	528,149	353,233
OTHER COMPREHENSIVE (LOSS) / INCOME		
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	(1,994)	18,162
Other comprehensive income / (loss) for the year - net of tax	(1,994)	18,162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	526,155	371,395

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 2025

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
----- (RUPEES IN THOUSAND) -----				
Balance as at 30 June 2023	2,186,394	42,628	2,574,067	4,803,089
Profit for the year	-	-	353,233	353,233
Other comprehensive income for the year	-	-	18,162	18,162
Total comprehensive income for the year	-	-	371,395	371,395
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

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 2025

	NOTE	2025	2024
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	39	(143,057)	575,205
Finance cost paid		(234,888)	(207,322)
Income tax and levy paid		(120,153)	(65,644)
Net decrease in security deposits		38,043	14,579
Net cash (used in) / generated from operating activities		(460,055)	316,818
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(169,340)	(78,473)
Proceeds from sale of operating fixed assets		11,190	9,155
Proceeds from sale of dairy livestock		246,836	104,165
Short term investments made		(1,668,696)	
Proceeds from sale of short term investments		1,195,825	
Return on bank deposits		31	131
Net cash (used in) / from investing activities		(384,154)	34,978
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		576,297	(80,927)
Capital contribution received		405,000	-
Repayment of lease liabilities		(96,635)	(50,555)
Long term financing obtained		46,430	22,200
Long term financing repaid		(137,713)	(112,245)
Repayment of deferred payment obligation		(20,500)	(1,038)
Net cash from / (used in) financing activities		772,879	(222,565)
Net (decrease) / increase in cash and cash equivalents		(71,330)	129,231
Cash and cash equivalents at the beginning of the year		236,526	107,295
Cash and cash equivalents at the end of the year	28	165,196	236,526

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notes to the Financial Statements

For the year ended 30 June 2025

1. THE COMPANY AND ITS OPERATIONS

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2025

placing the name of the Company on eCIB till next date of hearing. On 10 June 2024, the Court further extended interim relief granted to the Company till the disposal of the main petition. On 12 November 2024, the Court has disposed the petition having become infructuous as the main petition has been disposed of.

1.3 Geographical location and addresses of all business units are as follows:

Dairy Farm, Distribution Centers and Offices	Addresses
Dairy farm and plant	Kotli Rai Abubakar, District Kasur
Warehouse	Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi
Distribution Centers:	
Lahore	Belcore Industries, Street No. 1, Natt Town, Thokar Niaz Baig, Multan Road, Lahore
Rawalpindi	Plot No. 191, Gulshan e Sehat, Main Fateh Jang Road, Rawalpindi
Offices:	
Head office	182, Abu Bakar Block, New Garden Town, Lahore
Sargodha office	Plot No. C-1, Zia Soap Factory, Small Industrial State, Sargodha
Multan office	New Airport Road, Madina-tul-Aulia Bridge, Wasil Road, Multan
Faisalabad office	P-5, Officers Colony No. 2, Abid Shaheed Road, Madina Town, Faisalabad
Gujranwala office	Ikram Town, Bazar No. 1, Jinnah Road, Gujranwala
Peshawar office	Afridi Marble Industry, Plot No. 143, Industrial area, Hayatabad, Peshawar
Karachi office	Plot No. 1-5/1, Sector 5, Korangi Industrial Area, Karachi
Jehlum office	House No. 2, Street No. 2, Makhdomabad, GT Road, Jehlum

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

Notes to the Financial Statements

For the year ended 30 June 2025

c) Critical accounting estimates and judgments

The preparation of 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Useful lives, patterns of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Fair valuation of biological assets

The Company values its biological assets at fair value less costs to sell. Any change in estimate might affect the carrying amount of the biological asset with a corresponding charge to the statement of profit or loss.

Inventories

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Employees' retirement benefit

The Company uses the valuation performed by an independent actuary as the present value of its retirement benefit obligation. The valuation is based on assumptions as mentioned in note 7.5.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

Notes to the Financial Statements

For the year ended 30 June 2025

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

Recovery of deferred income tax assets

Deferred income tax assets are recognized for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

d) **Amendments to published approved accounting standards that are effective in current year and are relevant to the Company**

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current;
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants;
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

e) **Amendments to published approved accounting standards that are effective in current year but not relevant to the Company**

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) **Standards and amendments to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2025 or later periods:

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the

Notes to the Financial Statements

For the year ended 30 June 2025

exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project:

IFRS 1 First-time Adoption of International Financial Reporting Standards;

IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

IFRS 9 Financial Instruments;

IFRS 10 Consolidated Financial Statements; and

IAS 7 Statement of Cash flows.

The above standards and amendments are likely to have no significant impact on the financial statements.

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any

Notes to the Financial Statements

For the year ended 30 June 2025

significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Taxation and levy

a) Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.3 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment

consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land and capital work-in-progress are stated at cost less any recognized impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of

Notes to the Financial Statements

For the year ended 30 June 2025

profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives except for leasehold land, which is depreciated over the lease period using straight-line method, rates given in note 17. Depreciations on additions is charged from the month in which the assets are available for use up to the month prior to disposal. The residual values and useful lives are reviewed by the management, at each financial period-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

2.5 Biological assets

Dairy livestock are measured on initial recognition and at end of each reporting period at their fair value less costs to sell. Fair value of dairy livestock is determined by independent valuers on the basis of best available estimates for livestock dairy of similar attributes. Costs to sell are the incremental costs directly attributable to the disposal of an asset mainly comprises of transportation costs.

Gains or losses arising from changes in fair value less costs to sell of dairy livestock are recognized in the statement of profit or loss.

Dairy livestock are categorized as mature or immature. Mature dairy livestock are those that have attained harvestable specifications. Immature dairy livestock have not yet reached that stage.

2.6 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

2.7 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Notes to the Financial Statements

For the year ended 30 June 2025

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.8 Ijarah contracts

Under the Ijarah contracts, the Company obtains usufruct of an asset for an agreed period for an agreed consideration. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognizes the Ujah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

2.9 Investments and other financial assets

a) *Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss

Notes to the Financial Statements

For the year ended 30 June 2025

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognized in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

2.10 Financial liabilities classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.11 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

Notes to the Financial Statements

For the year ended 30 June 2025

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Notes to the Financial Statements

For the year ended 30 June 2025

2.12 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Stores

These are valued at weighted average cost except for items in transit, which are stated at invoice value plus other charges paid thereon till the reporting date. Adequate provision is also made for slow moving items.

2.14 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined as follows:

- | | |
|--|--|
| i) Agriculture produce: | At fair value less costs to sell at the time of milking |
| ii) Forage, packing materials and other inventory items: | At weighted average cost |
| iii) Finished / manufactured goods: | At average manufacturing cost including a proportion of production overheads |
| iv) Finished goods purchased for resale: | At weighted average cost |

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

Agricultural produce harvested from the Company's biological assets is raw milk. Upon harvest, agricultural produce is initially recognized as inventory at its fair value less costs to sell at the point of harvest, which is determined based on its market prices quoted in the local area. Any resulting gain or loss arising on initial recognition of such fair values is recognized in the statement of profit or loss in the period of harvest. Upon subsequent sales, such amount of the inventories initially recognized is recognized in profit or loss as operating costs.

2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.16 Trade debts and other receivables

Trade debts are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Notes to the Financial Statements

For the year ended 30 June 2025

Other receivables are recognized at amortised cost, less any allowance for expected credit losses.

2.17 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

2.18 Borrowing costs

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.19 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.20 Revenue recognition

a) Sale of goods

Revenue from the sale of agriculture produce is measured at the fair value of the consideration received or receivable at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue from the sale of finished goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

b) Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of **calculating** the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

2.21 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

2.22 Customer acquisition costs

Customer acquisition costs are capitalized as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortized on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

2.23 Customer fulfilment costs

Customer fulfilment costs are capitalized as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortized on a straight-line basis over the term of the contract.

2.24 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the

Notes to the Financial Statements

For the year ended 30 June 2025

value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

2.25 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.26 Refund liabilities

Refund liabilities are recognized where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

2.27 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

2.28 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.29 Cash and cash equivalents

Cash and cash equivalent comprise cash in hand, cash at banks on current accounts, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

2.30 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.31 Employees' retirement benefit

The Company operates an unfunded gratuity scheme for all of its employees who have completed the qualifying period as defined under the scheme. As per gratuity scheme, employees of the Company are entitled to gratuity equivalent to last drawn salary multiplied by the number of years of service up to the date of leaving the Company. The liability recognized in the statement of financial position in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets, if any. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The charge for the year is based on actuarial valuation. The amount arising as a result of remeasurements is recognized in the statement of financial position immediately, with a charge or credit to other

Notes to the Financial Statements

For the year ended 30 June 2025

comprehensive income in the periods in which they occur. Past-service costs are recognized immediately in the statement of profit or loss.

3 SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest thousand of Pak Rupees.

3.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.3 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

3.4 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.5 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.6 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025 Number of shares		2024		2025 Rupees in thousand		2024	
110,000,000	110,000,000	Ordinary shares of Rupees 10 each fully paid-up in cash		1,100,000		1,100,000	
108,639,429	108,639,429	Ordinary shares of Rupees 10 each issued as fully paid-up bonus shares		1,086,394		1,086,394	
218,639,429	218,639,429			2,186,394		2,186,394	

- 4.1** Chief executive and directors of the Company held 84,608,049 (2024: 99,608,049) and 1,008,104 (2024: 1,008,104) ordinary shares respectively of the Company as at 30 June 2025. 71,719,651 (2024: 64,369,651) ordinary shares are held by family members of the chief executive of the Company.

Notes to the Financial Statements

For the year ended 30 June 2025

5 CAPITAL CONTRIBUTION

5.1 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'.

	2025 Rupees in thousand	2024
6 REVENUE RESERVES		
Un-appropriated profit	3,471,617	2,945,462

7 EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit obligation as at 30 June 2025 was carried out using the Projected Unit Credit method. Details of the obligation as per actuarial valuation are as follows:

	2025 Rupees in thousand	2024
7.1 The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation (Note 7.2)	219,704	172,891
7.2 Movement in present value of define benefit obligation:		
Opening balance	172,891	150,298
Net charge for the year (Note 7.3)	58,852	56,060
Benefits due but not paid	(14,033)	(15,305)
Actuarial gains from changes in financial assumptions (Note 7.4)	(1,691)	(5,262)
Experience adjustments (Note 7.4)	3,685	(12,900)
Closing balance	219,704	172,891
7.3 The amount recognized in the statement of profit or loss is as follows:		
Current service cost	34,385	32,800
Interest cost on defined benefit obligation	24,467	23,180
	58,852	56,060
7.3.1 The charge for the year has been allocated as follows:		
Operating costs (Note 30.2)	25,060	29,410
Administrative and general expenses (Note 31.1)	9,486	8,594
Selling and marketing expenses (Note 32.1)	24,306	18,056
	58,852	56,060

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
7.4 Remeasurements recognized in statement of comprehensive income:		
Actuarial gains from changes in financial assumptions	(1,691)	(5,262)
Experience adjustments	3,685	(12,900)
	1,994	(18,162)

	2025	2024
7.5 Principal actuarial assumptions used are as follows:		
Expected rate of eligible salary increase in future % per annum	10.75	13.75
Discount rate % per annum	11.75	14.75

7.6 Mortality was assumed to be based on SLIC 2001-2005 ultimate mortality rates with one year set back.

	2025	2024	2023	2022	2021
	Rupees in thousand				
7.7 Historical information					
Experience adjustment on defined benefit obligation for current and previous years	3,685	(12,900)	2,376	5,957	6,804
Actuarial (gains) / losses from changes in demographic assumptions	(1,691)	(5,262)	257	223	82
Present value of defined benefit obligation for current and previous years	219,704	172,891	150,298	113,818	87,923
Experience adjustment on defined benefit obligation	2.45%	(11.33%)	2.70%	9.15%	13.77%

7.8 Estimated charge to statement of profit or loss for the year ending on 30 June 2026 will be Rupees 60.858 million.

7.9 Expected maturity profile of undiscounted defined benefit obligation:

Less than a year	Between 1 - 2 years	Between 3 - 5 years	Between 6 - 10 years	Over 10 years	Total
Rupees in thousand					
48,169	34,145	103,135	143,103	1,596,127	1,924,679

7.10 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions at reporting date:

Defined benefit obligation			
	Changes in assumption	Increase in assumption	Decrease in assumption
	Bps	Rupees	Rupees
Discount rate	100	206,314	234,934
Future salary increase	100	234,947	206,074

Notes to the Financial Statements

For the year ended 30 June 2025

7.10.1 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

7.11 The average duration of the defined benefit obligation is 7 years.

	2025	2024
	Rupees in thousand	
8 LEASE LIABILITIES		
Total lease liabilities	140,895	200,927
Less: Current portion shown under current liabilities (Note 15)	(78,591)	(90,220)
	62,304	110,707
	2025	2024
	Rupees in thousand	
8.1 Reconciliation of lease liabilities is as follows:		
Opening balance	200,927	251,482
Add: Additions during the year	36,603	-
Add: Interest accrued during the year (Note 35)	26,401	41,125
Less: Payments made during the year	(123,036)	(91,680)
	140,895	200,927
Less: Current portion shown under current liabilities (Note 15)	(78,591)	(90,220)
	62,304	110,707
8.2 Maturity analysis of lease liabilities is as follows:		
Upto 6 months	11,359	66,209
6-12 months	11,680	52,040
1-2 year	24,581	92,253
More than 2 years	102,477	28,633
	150,097	239,135
Less: Future finance cost	9,202	38,208
Present value of lease liabilities	140,895	200,927
8.3 Amounts recognized in the statement of profit or loss		
Interest accrued during the year (Note 34)	26,401	41,125
Expense relating to leases of low-value assets (included in selling and marketing expenses)	5,224	4,442
Total amount recognized in statement of profit or loss	31,625	45,567

Notes to the Financial Statements

For the year ended 30 June 2025

8.4 The interest expense on lease liabilities for the year is Rupees 26.401 million (2024: Rupees 41.125 million). The total cash outflow for leases for the year ended 30 June 2025 amounted to Rupees 123.036 million (2024: Rupees 91.680 million).

8.5 Implicit rates against lease liabilities range from 14.91% to 27.12% (2024: 24.24% to 28.84%) per annum.

8.6 Leases from financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal guarantee of chief executive of the Company and security deposits of Rupees 32.236 million (2024: Rupees 51.499 million).

	2025	2024
	Rupees in thousand	
9 LONG TERM FINANCING		
From banking companies / financial institution - secured		
Long term musharakah (Note 9.1)	333,408	399,284
Long term loans (Note 9.2)	-	14,548
	333,408	413,832
Less: Current portion shown under current liabilities (Note 15)	(92,017)	(125,102)
	241,391	288,730

Notes to the Financial Statements

For the year ended 30 June 2025

LENDER	2025	2024	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
Rupees in thousand							
9.1 Long term musharakah							
MCB Islamic Bank Limited	-	5,018	1 year KIBOR + 2.25%	Thirty two equal quarterly instalments commenced on 04 September 2019 and ending on 09 July 2024.	Yearly	Quarterly	These were secured against first pari passu charge of Rupees 233,000 million by way of hypothecation on all present and future current assets of the Company, first pari passu charge of Rupees 233,000 million over Company's existing land and existing and future fixed assets (building and plant and machinery) and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited	4,771	7,157	6 months KIBOR + 2.60%	Twenty equal quarterly instalments commenced on 18 February 2023 and ending on 18 November 2027.	Semi Annually	Quarterly	These are secured against vehicles amounting to Rupees 19,264 million in favour of MCB Islamic Bank Limited and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited	1,780	2,544	6 months KIBOR + 3%	Twenty equal quarterly instalments commenced on 26 April 2023 and ending on 26 January 2028.	Semi Annually	Quarterly	
Askani Bank Limited	94,584	134,539	3 months KIBOR + 2%	Twenty four equal quarterly instalments commenced on 23 March 2023 and ending on 23 December 2028.	Quarterly	Quarterly	This loan is secured against mortgage of land owned by the Company amounting to Rupees 65,000 million, charge over agricultural land owned by Bahera (Private) Limited - associated company amounting to Rupees 400,000 million, ranking charge of Rupees 220,000 million over present and future movable fixed assets of the Company and personal guarantee of chief executive of the Company.
First Habib Modaraba	10,143	29,657	3 months KIBOR + 1.50%	Sixty unequal monthly instalments commenced on 25 April 2022 and ending on 28 August 2027.	Quarterly	Monthly	These are secured against vehicles amounting to Rupees 47,202 million and post dated cheques in favour of First Habib Modaraba.
First Habib Modaraba	1,172	2,108	3 months KIBOR + 1.75%	Thirty six unequal monthly instalments commenced on 28 October 2023 and ending on 28 October 2026.	Quarterly	Monthly	This loan is secured against hypothecation charge of Rupees 3 million on industrial steam boiler and post dated cheques in favour of First Habib Modaraba.
OLP Modaraba	15,950	19,800	6 months KIBOR + 5.75%	Thirty six equal monthly instalments commenced on 30 December 2024 and ending on 30 November 2027.	Quarterly	Monthly	This loan is secured against vehicles amounting to Rupees 22 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.

Notes to the Financial Statements

For the year ended 30 June 2025

LENDER	2025	2024	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
Rupees in thousand							
OLP Modaraba	15,009	-	6 months KIBOR + 5.75%	Forty eight equal monthly instalments commenced on 30 October 2024 and ending on 30 September 2028.	Semi annually	Monthly	This loan is secured against vehicles amounting to Rupees 19,166 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	30,000	-	6 months KIBOR + 4.75%	Thirty six equal monthly instalments commencing after grace period of one year from 06 March 2026 and ending on 06 February 2029.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 60 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
Askari Bank Limited (Note 9.3)	41,157	56,323	SBP rate for ITERF + 4%	Twenty four equal quarterly instalments commenced on 30 June 2022 and ending on 31 March 2028.	Fixed	Quarterly	These are secured against exclusive charge on imported plant and machinery amounting to Rupees 129,000 million and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited (Note 9.3)	118,842	142,138	SBP rate for ITERF + 4%	One hundred and sixty equal quarterly instalments commenced on 30 June 2023 and ending on 20 September 2031.	Fixed	Quarterly	These are secured against exclusive charge over imported plant and machinery amounting to Rupees 226,133 million, ranking charge over present and future fixed assets of the Company amounting to Rupees 248,000 million and personal guarantee of chief executive of the Company.
9.2 Long term loan	333,408	399,284					
Allied Bank Limited (Note 9.4)	-	14,548	3 months KIBOR + 1.50%	Ten equal quarterly instalments commenced on 04 February 2022 and ended on 23 June 2024.	Quarterly	Quarterly	This loan was secured against first hypothecation charge amounting to Rupees 134,000 million over present and future biological assets, exclusive mortgage charge amounting to Rupees 400,000 million over agricultural land of Bahera (Private) Limited - associated company, personal guarantee of chief executive of the Company and cross corporate guarantee of Bahera (Private) Limited - associated company.
Total	333,408	413,832					

9.3 These loans aggregating to Rupees 266,112 million (2024: Rupees 266,112 million) are obtained by the Company under SBP Scheme of Islamic Temporary Economic Refinance Facility (ITERF) for import of new machinery to support industrial economic development and growth. This facility is utilized by the Company for the expansion of its plant and machinery based on capacity enhancement plan of the Company. These loans are recognized and measured in accordance with IFRS 9 "Financial Instruments". Fair value adjustment has been recognized at discount rates ranging from 9.70% to 23.19% per annum.

9.4 This represented last installment due on 23 June 2024 which was repaid on 06 August 2024.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
10 DEFERRED LIABILITIES		
Deferred income - Government grant (Note 10.1)	17,307	25,993
Deferred payment obligation (Note 10.2)	43,616	59,022
	60,923	85,015
10.1 Movement during the year is as follows:		
Opening Balance	36,810	49,025
Amortized during the year (Note 34)	(10,859)	(12,215)
	25,951	36,810
Less: Current portion shown under current liabilities (Note 15)	(8,644)	(10,817)
	17,307	25,993

10.1.1 The State Bank of Pakistan (SBP), through its Circular No. 02 of 2020 dated 17 March 2020 introduced a Islamic Temporary Economic Refinance Facility (ITERF) for setting of new industrial units. The refinance was available through Banks / DFIs. One of the key feature of the refinance facility was that borrowers could obtain loan at mark-up rates that are below normal lending rates. As per International Accounting Standard (IAS) 20 'Accounting for Government Grants and Disclosure of Government Assistance', the benefit of a Government loan at a below-market rate of interest is treated as a Government Grant. The Company obtained these loans as disclosed in note 9 to the financial statements. In accordance with IFRS 9 'Financial Instruments', loans obtained under the refinance facility were initially recognized at fair value which is the present value of loan proceeds received, discounted using prevailing market rates of interest for a similar instrument. Hence, the benefit of the below-market rate of interest has been measured as the difference between the initial carrying value of the loans determined in accordance with IFRS 9 and the proceeds received. This benefit is accounted for and presented as deferred grant in accordance with IAS 20. The grant is being amortized in the statement of profit or loss, in line with the recognition of interest expense the grant is compensating.

10.2 This represents deferred payment in respect of purchase of solar energy system. This is payable in eighty four equal monthly installments commenced on 31 January 2023 and ending on 31 December 2029. These are measured at present value at the time of initial recognition and are being remeasured at amortized cost. The movement during the year is as follows:

	2025 Rupees in thousand	2024
Opening balance	89,969	91,007
Less: Payments made during the year	(20,500)	(1,038)
	69,469	89,969
Less: Current portion shown under current liabilities (Note 15)	(25,853)	(30,947)
	43,616	59,022

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
11 DEFERRED INCOME TAX LIABILITY - NET		
The net deferred income tax liability originated due to timing differences relating to:		
Taxable temporary differences:		
Accelerated tax depreciation	213,359	178,490
Right-of-use assets	66,972	61,975
Un-realized gain on FVTPL investment	187	-
	280,518	240,465
Deductible temporary differences:		
Provision for workers' profit participation fund	(73,737)	(56,707)
Provision for workers' welfare fund	(5,023)	(4,116)
Provision for doubtful advances to suppliers	(6,400)	(2,985)
Allowance for expected credit losses	(27,995)	(24,297)
Turnover tax carried forward	(250,602)	(217,210)
Available unused tax losses	(61,317)	(92,922)
Lease liabilities	(54,949)	(70,324)
Deferred income tax asset - net	(480,023)	(468,561)
Deferred income tax asset not recognised in these financial statements	(199,505)	(228,096)
Deferred income tax liability recognised in these financial statements	250,602	244,492
	51,097	16,396
11.1 The gross movement in deferred income tax liability recognised in these financial statements during the year is as follows:		
Opening deferred income tax liability / (asset)	16,396	(39,137)
Charged to statement of profit or loss (Note 37)	34,701	55,533
Closing deferred income tax liability	51,097	16,396
11.2 Deferred income tax asset has been recognised to the extent that the realization of related tax benefits is probable from future taxable profits. It is probable that sufficient taxable profits will be available for utilization of recognised deferred income tax asset. Detail of recognised deferred income tax asset on available unused tax losses and unrecognised deferred income tax asset on turnover tax carried forward is given as follows:		
	Accounting year to which the tax credit relates	Accounting year in which tax credit will expire
	Amount	
	Rupees in thousand	
Turnover tax carried forward	2021	2026
	2022	2027
	2023	2026
	2024	2027
	2025	2028
	34,553	
	26,344	
	61,418	
	73,139	
	55,148	
	250,602	

Notes to the Financial Statements

For the year ended 30 June 2025

	Accounting year to which the tax credit relates	Amount	Accounting year in which tax credit will expire
		Rupees in thousand	
Available unused tax losses - unabsorbed tax depreciation	2020	75,210	Unlimited
	2023	136,229	Unlimited
		211,439	
		2025	2024
		Rupees in thousand	
12 TRADE AND OTHER PAYABLES			
Creditors		508,473	723,703
Accrued liabilities		136,647	132,898
contract liabilities - unsecured		271	644
Payable to contractors		1,789	1,789
Income tax deducted at source		16,616	6,355
Workers' profit participation fund payable (Note 12.1)		189,070	162,019
Workers' welfare fund payable (Note 12.2)		12,879	11,759
		865,745	1,039,167
12.2 Workers' profit participation fund payable			
Opening balance		162,019	114,887
Add: Provision for the year (Note 33)		10,651	17,445
Add: Interest for the year (Note 35)		34,774	29,687
Less: Payment made during the year		(18,374)	-
Balance as on 30 June		189,070	162,019
12.2.1 'The Company retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is paid at prescribed rate under the Companies Profits (Workers' Participation) Act, 1968 on funds utilized by the Company till the date of allocation to workers.			
		2025	2024
		Rupees in thousand	
12.2 Workers' welfare fund payable			
Opening balance		11,759	8,223
Add: Provision for the year (Note 33)		1,120	3,536
Balance as on 30 June		12,879	11,759
13 SHORT TERM BORROWINGS			
From banking companies - secured			
Short term murabahah (Note 13.1)		56,258	117,817
Running finances (Note 13.2)		149,218	192,766
Cash finance (Note 13.3)		-	68,866
		205,746	379,449

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
Others:		
Islamic certificates - Sukuk (Note 13.4)	750,000	-
	955,746	379,449

- 13.1** These are secured against first pari passu charge by the way of hypothecation over Company's present and future current assets, ranking charge over current assets, pari passu charge over fixed assets (including land and plant and machinery), charge on land owned by Bahera (Private) Limited - associated company, land owned by the company located at Taxila and personal guarantee of Company's chief executive. The rate of profit on short term murabaha ranges from 13.39% to 22.39% (2024: 19.43% to 25.50%) per annum. These form part of total credit facilities of Rupees 350 million (2024: Rupees 200 million).
- 13.2** These are secured against first pari passu charge over Company's present and future current assets, ranking charge on fixed assets of the Company including charge on land of Bahera (Private) Limited - associated company, personal guarantee of chief executive of the Company and corporate guarantee of Bahera (Private) Limited - associated company. The rate of mark-up on running finances ranges from 13.94% to 22.24% (2024: 23.46% to 24.91%) per annum. These form part of total credit facilities of Rupees 150 million (2024: Rupees 245 million).
- 13.3** These were secured against corporate guarantee of the Company and personal guarantee of the chief executive of the Company. The rate of mark-up on cash finances ranged from 22.39% to 24.16% (2024: 21.86% to 25.06%) per annum. These formed part of total credit facilities of Rupees Nil (2024: Rupees 185.218 million).
- 13.4** These represent privately placed secured Islamic certificates (Sukuk) issued by the Company amounting to Rupees 750 million at a profit rate of 6 months KIBOR plus 1.5% per annum for a tenor of six months. Profit on these Sukuk is payable at the end of tenor. The principal amount of these Sukuk will be redeemed at maturity in full. These Sukuk are secured against ranking charge over current assets and charge over biological assets of the Company amounting to Rupees 750 million.

	2025 Rupees in thousand	2024
14 ACCRUED MARK-UP / PROFIT		
Lease liabilities	5,334	10,134
Long term financing	1,470	20,907
Short term borrowings	13,124	29,030
Deferred payment obligation	37,540	21,872
	57,468	81,943
15 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Lease liabilities (Note 8)	78,591	90,220
Long term financing (Note 9)	92,017	125,102
Deferred income - Government grant (Note 10.1)	8,644	10,817
Deferred payment obligation (Note 10.2 and 10.2)	25,853	30,947
	205,105	257,086

Notes to the Financial Statements

For the year ended 30 June 2025

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

- 16.1.1** Deputy Commissioner Inland Revenue (DCIR) passed an order under section 122(1) read with section 122(5) of the Income Tax Ordinance, 2001 for tax year 2015 creating a tax demand of Rupees 38.264 million. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] on 28 March 2018 who gave partial relief to the Company, confirming addition of Rupees 12.494 million and remanded back some of the matters. The Company filed appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) on 19 December 2018 which is yet to be heard. On 24 April 2020, Assistant Commissioner Inland Revenue (ACIR) passed an appeal effect order under sections 124 and 129 of the Income Tax Ordinance, 2001 wherein demand of Rupees 38.264 million has been reduced to Rupees 4.874 million. Being aggrieved with the appeal effect order, the Company filed appeal before CIR(A) on 02 June 2020 who decided the appeal against the Company. Against the order passed by CIR(A), the Company filed appeal before ATIR on 09 August 2021 which is pending adjudication. On 01 June 2021, ACIR passed another order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2015 by making additions / disallowances of Rupees 2.822 million. Being aggrieved with the order of ACIR, the Company filed appeal before CIR(A) on 25 June 2021. On 05 January 2022, CIR(A) deleted / remanded back most of the additions. However, CIR(A) upheld charge of minimum tax amounting to Rupee 0.179 million. These remand back proceedings have not been yet initiated against the Company. Being aggrieved with the order of CIR(A), the Company as well as tax department have filed appeals before ATIR against the said order of CIR(A) which are pending adjudication. Further, the Company filed rectification application against the appeal effect order passed by ACIR on 12 June 2021. ACIR has rectified appeal effect order on 30 June 2021 and as a result of this rectification, no tax demand exists against the Company for the tax year 2015. The management of the Company, based on advice of tax advisor, is confident of the favorable outcome of matter, hence no provision has been recognized in these financial statements.
- 16.1.2** Additional Commissioner Inland Revenue (ACIR) passed an order under section 122(1) read with section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2014. ACIR disallowed brought forward tax credit under section 65B of the Income Tax Ordinance, 2001 amounting to Rupees 0.344 million and Rupees 1.719 million pertaining to the tax years 2012 and 2013 respectively, which was claimed by the Company against tax liability for the tax year 2014. The Company filed appeal before CIR(A) against the order of ACIR on 29 July 2020. On 23 June 2021, CIR(A) decided the case in favor of the Company. On 31 August 2021, tax department filed an appeal before ATIR which is yet to be heard. Based on the advice of tax advisor, the management is confident that outcome of the matter would be in favor of the Company. Hence, no provision has been recognized in these financial statements.
- 16.1.3** On 08 December 2020, Assistant Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2019 and made additions / disallowances of Rupees 329.840 million. Being aggrieved, the Company filed appeal before CIR(A) on 07 January 2021. On 24 August 2021, CIR(A) has deleted additions / disallowances amounting to Rupees 328.698 million and confirmed the disallowance of Rupees 1.142 million on account of tax depreciation and initial allowance. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR on 22 October 2021 which is pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeal would be in favour of the Company. Hence, no provision has been recognized in these financial statements.
- 16.1.4** On 01 February 2021, Assistant Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2018 and made additions / disallowances of Rupees 273.823 million thereby creating demand of Rupees 51.206 million. Being aggrieved by the order of ACIR, the Company filed appeal before CIR(A) on 24 February 2021. On 09 September 2021, CIR(A) has deleted additions / disallowances of Rupees 270.879 million and confirmed the disallowance of Rupees 2.944 million on account of tax depreciation and initial allowance and charge of minimum tax of

Notes to the Financial Statements

For the year ended 30 June 2025

Rupees 0.472 million. Being aggrieved with the order of CIR(A), the Company as well as tax department have filed appeals before ATIR against the said order of CIR(A) which are pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeals would be in favor of the Company. Hence, no provision has been recognized in these financial statements.

- 16.1.5** Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) had rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. As a result, the Company filed an appeal before CIR(A) against the aforesaid rejections. CIR(A) has given the decision in favour of the Company for the sales tax refunds amounting to Rupees 28.472 million. On 30 April 2020, DCIR issued show cause notice whereby an intention was shown to reject the sales tax refunds of Rupees 69.828 million for the tax periods from July 2008 to June 2016 including the sales tax refunds allowed by CIR(A) as mentioned above. The Company submitted various replies to DCIR against the show cause notice issued. However, on 09 September 2020, DCIR passed an adverse order disallowing these sales tax refunds claimed by the Company and proceeded to impose penalty under section 33 of the Sales Tax Act, 1990. The Company, being aggrieved by the order of DCIR, preferred an appeal before CIR(A). On 20 October 2020, DCIR raised a demand of Rupees 1.294 million on account of penalty mentioned in the order of DCIR. Being aggrieved, the Company filed appeal before ATIR for grant of stay on the aforementioned penalty imposed by DCIR. On 02 December 2020, ATIR granted stay on the amount of penalty till the disposal of appeal pending before CIR(A). On 24 June 2022, CIR(A) has passed an order wherein the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Management of the Company, based on advice of the tax advisor, is confident of favorable outcome these remand back proceedings, hence no provision has been made in these financial statements.
- 16.1.6** On 16 December 2021, Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice under section 11 of the Sales Tax Act, 1990 for tax periods from July 2020 to June 2021 for disallowance of input sales tax amounting to Rupees 32.056 million. The Company submitted various replies to DCIR against the show cause notice issued. However, on 05 July 2022, the DCIR passed an adverse order creating sales tax demand of Rupees 26.190 million. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 05 October 2022, CIR(A) passed an order under section 45B of the Sales Tax Act, 1990 wherein the proceedings have been majorly decided in favor of the Company and few matters have been remanded back to the tax department. No remand back proceedings have been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of the matter. Hence, no provision has been recognized in these financial statements.
- 16.1.7** On 29 November 2021, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 170 of the Income Tax Ordinance, 2001 wherein income tax refunds amounting to Rupees 3.323 million relating to tax year 2017 were rejected. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 11 March 2022, CIR(A) passed an order under section 129 of the Income Tax Ordinance, 2001 and the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of these remand back proceedings. Hence, no provision has been recognized in these financial statements.
- 16.1.8** On 04 January 2022, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 170 of the Income Tax Ordinance, 2001 wherein income tax refunds amounting to Rupees 6.206 million relating to tax year 2020 were rejected. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 11 March 2022, CIR(A) passed an order under section 129 of the Income Tax Ordinance, 2001 and the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of these remand back proceedings. Hence, no provision has been recognized in these financial statements.

- 16.1.9** On 28 November 2023, Deputy Commissioner Inland Revenue (DCIR) obtained search warrants from the concerned Judicial Magistrate / Senior Civil Judge, Kasur under section 40 of the Sales Tax Act, 1990 for search of both business and manufacturing premises of the Company against the allegations of sales tax evasion by the Company. During the search of above said premises, DCIR confiscated certain records / documents. The Company filed appeal before Honourable Lahore High Court, Lahore (the Court) for recovery of records / documents confiscated by the department. On 05 April 2024, the Court granted relief to the Company and directed the department to return the records / documents to the Company. On the directions of the Court, the department has returned all the records / documents to the Company.
- 16.1.10** The Competition Commission of Pakistan ("CCP") initiated a formal enquiry under the provisions of the Competition Act, 2010 ("the Act") on complaint against the Company by Pakistan Dairy Association ("PDA") for adopting deceptive marketing practices in contravention of section 10 of the Act. It was prayed by PDA to CCP to impose a penalty of 10% of the annual turnover of the Company or Rupees 75 million, as CCP may deem appropriate. The Company submitted a detailed reply before the CCP through their advocates, rejecting the contents of filed complaint. On 27 December 2019, CCP has passed an order against the Company and imposed a penalty of Rupees 35 million (the "main penalty"). CCP also directed the Company to make public announcement clarifying that the market campaign was false and file a compliance report within 60 days from the date of the order failing which a penalty of Rupees 250,000 per day (the "daily penalty") would be imposed. The Company filed writ petition against the order of CCP before the Honourable Lahore High Court, Lahore. The Company also filed an appeal before Competition Appellate Tribunal ("CAT") against the CCP order. On 02 March 2020, the Honourable Lahore High Court, Lahore through its order suspended the order of CCP. During the year ended 30 June 2021, full bench of Honourable Lahore High Court, Lahore held, inter-alia that the CCP was validly constituted. However, it also held that the CAT was not validly constituted in accordance of law, and suspended it from functioning. On 29 March 2022, the Company received a notice from CCP for recovery of main penalty amounting to Rupees 35 million. In April 2022, CCP recovered Rupees 31.356 million from the banks of the Company against the main penalty amount. The Company has deposited remaining amount of Rupees 3.636 million against the main penalty amount. As a matter of prudence, the amount of main penalty recovered by CCP has been recognized as an expense in the financial statements for the year ended 30 June 2022. On 07 June 2022, CCP issued another notice amounting to Rupees 167.500 million on account of the daily penalty for failing to file a compliance report as stated above. The Company filed a writ petition before Honourable Lahore High Court, Lahore challenging the notice for recovery of daily penalty. On 22 June 2022, Honourable Lahore High Court, Lahore granted stay by directing the CCP to refrain from undertaking any coercive action against the Company till the disposal of the petition. Further, the Company and PDA have amicably resolved all disputes in relation to complaint filed before the CCP. PDA has requested the CCP to withdraw its order against the Company vide its letter dated 09 March 2022. Based on the fact stated above, the Company has also filed an application before CAT seeking permission to admit the PDA letter sent to CCP in the appeal. On 07 February 2023, CAT suspended the daily penalty amount against the Company, pending adjudication of the appeal. On 03 July 2025, subsequent to the reporting period, CAT has passed an order wherein the amount of main penalty has been reduced to Rupees 5 million with the directions to adjust the amount recovered from the Company accordingly. Based on the order of the CAT, the Company has requested the CCP refund the excess amount recovered amounting to Rupees 29.992 million. On 01 August 2025, subsequent to the reporting period, CCP demanded the payment of the daily penalty amounting to Rupees 167.500 million. Being aggrieved, the Company has filed writ petition before Honourable Lahore High Court, Lahore to recover the excessive amount recovered by CCP and to suspend the operations of the impugned letter. On 12 August 2025, the Honourable Lahore High Court, Lahore has restrained CCP to take any coercive action on the basis of impugned letter. The legal counsel of the Company is confident that there are meritorious grounds to defend the case. Hence, the provision for daily penalty has not been recognized in these financial statements.

16.1.11 On 12 March 2025, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 11E of the Sales Tax Act, 1990 creating tax demand of Rupees 27.010 million on certain matter. Being aggrieved with the order of DCIR, the Company filed an appeal before ATIR. On 02 July 2025, ATIR set aside the order passed by DCIR and remanded back the case to DCIR. On 10 May 2025, DCIR passed another order for the same tax period creating tax demand of Rupees 0.503 million by disallowing adjustment of input sales tax. On 05 June 2025, the Company filed appeal before CIR(A) who vide his order dated 18 June 2025 annulled the order of the DCIR. Being aggrieved with the order of CIR(A), tax department has filed appeal before ATIR which is pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeals would be in favor of the Company. Hence, no provision has been recognized in these financial statements.

		2025	2024
		Rupees in thousand	
16.2 Commitments			
16.2.1	Capital expenditures	-	113,030
16.2.2	Letters of credit for other than capital expenditures	33,768	-
16.2.3	The Company obtained vehicles under Ijarah arrangements for a period of five years and ijarah rentals are payable on monthly basis. Future Ujrah payments under ijarah are as follows:		
		2025	2024
		Rupees in thousand	
	Not later than one year	12,355	15,313
	Later than one year but not later than five years	1,716	14,858
		14,071	30,171
16.2.4	Following represent commitments arising from low value leases recognized on a straight-line basis as expense under the practical expedients applied by the Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:		
		2025	2024
		Rupees in thousand	
	Not later than one year	2,116	1,276
	Later than one year but not later than two years	735	2,116
		2,851	3,392

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
17 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 17.1)	1,676,485	1,601,490
Capital work-in-progress (Note 17.3)	9,595	28,913
	1,686,080	1,630,403

17.1 Operating fixed assets

	OWNED				
	Freehold Land	Buildings on freehold land	Plant and machinery	Electric installations	Office equipment
	----- Rupees in thousand -----				
At 30 June 2023					
Cost	216,613	1,017,014	721,347	73,811	13,525
Accumulated depreciation	-	(223,409)	(268,477)	(23,429)	(4,051)
Net book value	216,613	793,605	452,870	50,382	9,474
Year ended 30 June 2024					
Opening net book value	216,613	793,605	452,870	50,382	9,474
Additions	-	37,388	5,977	1,934	5,437
Disposals:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Transfers from right-of-use assets					
Cost	-	-	12,439	-	-
Accumulated depreciation	-	-	(7,441)	-	-
	-	-	4,998	-	-
Depreciation charge	-	(39,905)	(45,735)	(5,129)	(1,282)
Closing net book value	216,613	791,088	418,110	47,187	13,629
At 30 June 2024					
Cost	216,613	1,054,402	739,763	75,745	18,962
Accumulated depreciation	-	(263,314)	(321,653)	(28,558)	(5,333)
Net book value	216,613	791,088	418,110	47,187	13,629
Year ended 30 June 2025					
Opening net book value	216,613	791,088	418,110	47,187	13,629
Additions	-	107,873	17,165	1,089	1,047
Disposals:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Transfers from right-of-use assets					
Cost	-	-	61,971	-	-
Accumulated depreciation	-	-	(59,296)	-	-
	-	-	2,675	-	-
Depreciation charge	-	(40,004)	(42,446)	(4,803)	(1,432)
Closing net book value	216,613	858,957	395,504	43,473	13,244
At 30 June 2025					
Cost	216,613	1,162,275	818,899	76,834	20,009
Accumulated depreciation	-	(303,318)	(423,395)	(33,361)	(6,765)
Net book value	216,613	858,957	395,504	43,473	13,244
Annual rate of depreciation (%)	-	5	10	10	10

Tools and equipment	Vehicles	Furniture	Computers	Arms and ammunition	Total
----- Rupees in thousand -----					
26,118 (13,962)	190,002 (93,415)	3,101 (1,303)	7,224 (4,308)	323 (196)	2,269,078 (632,550)
12,156	96,587	1,798	2,916	127	1,636,528
12,156 3,675	96,587 22,374	1,798 11	2,916 651	127 72	1,636,528 77,519
-	(8,673)	-	-	-	(8,673)
-	6,871	-	-	-	6,871
-	(1,802)	-	-	-	(1,802)
-	8,535	-	-	-	20,974
-	(8,535)	-	-	-	(15,976)
-	-	-	-	-	4,998
(1,422)	(21,103)	(181)	(982)	(14)	(115,753)
14,409	96,056	1,628	2,585	185	1,601,490
29,793 (15,384)	212,238 (116,182)	3,112 (1,484)	7,875 (5,290)	395 (210)	2,358,898 (757,408)
14,409	96,056	1,628	2,585	185	(1,601,490)
14,409 1,939	96,056 58,052	1,628 -	2,585 1,493	185 -	1,601,490 188,658
-	(24,764)	-	-	-	(24,764)
-	24,086	-	-	-	24,086
-	(678)	-	-	-	(678)
-	39,163	-	-	-	101,134
-	(37,742)	-	-	-	(97,038)
-	1,421	-	-	-	4,096
(1,529)	(25,692)	(163)	(993)	(19)	(117,081)
14,819	129,159	1,465	3,085	166	1,676,485
31,732 (16,913)	284,689 (155,530)	3,112 (1,647)	9,368 (6,283)	395 (229)	2,623,926 (947,441)
14,819	129,159	1,465	3,085	166	1,676,485
10	20	10	30	10	

Notes to the Financial Statements

For the year ended 30 June 2025

17.1.1 Particulars of immovable properties (i.e. land and buildings) are as follows:

Description	Address	Area of land Acres	Covered area of buildings Square feet
Dairy farm and milking parlor Plant	Kotli Rai Abubakar, District Kasur	79.73	648,981
Warehouse	Kotli Rai Abubakar, District Kasur Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi	4.88 1.00	31,358 2,553

17.1.2 Detail of operating fixed assets, disposed of during the year is as follows:

Description	Qty	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of purchaser
Rupees in thousand								
Motor Vehicle								
Toyota Hilux AG-8424	1	1,050	(490)	560	850	290	Negotiation	Mr. Muhammad Ali, Lahore
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000								
		23,714	(23,596)	118	10,340	10,222		
		24,764	(24,086)	678	11,190	10,512		
				2025		2024		
				Rupees in thousand		Rupees in thousand		

17.2 Depreciation charge for the year has been allocated as follows:

Operating costs (Note 30)	77,457	76,397
Administrative and general expenses (Note 31)	32,583	32,411
Selling and marketing expenses (Note 32)	7,041	6,945
	117,081	115,753

17.3 Capital work-in-progress

Building on freehold land	-	11,610
Advances to contractors against civil work	9,595	17,303
	9,595	28,913

17.3.1 Movement in capital work in progress is as follows:

	Buildings on freehold land	Advance to contractors against civil works	Advances against electric installations	Total
Rupees in thousand				
At 30 June 2023	17,234	9,031	1,865	28,130
Add: Additions during the year	18,677	19,665	-	38,342
Add / (Less): Adjustments made during the year	13,087	(11,222)	(1,865)	-
Less: Transferred to operating fixed assets during the year	(37,388)	-	-	(37,388)
Less: Advances to contractors against civil work written-off	-	(171)	-	(171)
At 30 June 2024	11,610	17,303	-	28,913
Add: Additions during the year	56,194	32,361	-	88,555
Add / (Less): Adjustments made during the year	40,069	(40,069)	-	-
Less: Transferred to operating fixed assets during the year	(107,873)	-	-	(107,873)
At 30 June 2025	-	9,595	-	9,595

Notes to the Financial Statements

For the year ended 30 June 2025

18 RIGHT-OF-USE ASSETS

	Building	Plant and machinery	Vehicles	Total
----- (Rupees in thousand) -----				
At 30 June 2023	51,535	162,232	9,996	223,763
Less: Transfers to operating fixed assets	-	(4,998)	-	(4,998)
Less: Depreciation expense for the year	(11,366)	(24,569)	(5,760)	(41,695)
At 30 June 2024	40,169	132,665	4,236	177,070
Add: Additions during the year	-	36,603	-	36,603
Less: Transfers to operating fixed assets	-	(2,675)	(1,421)	(4,096)
Less: Depreciation expense for the year	(11,366)	(23,673)	(2,815)	(37,854)
At 30 June 2025	28,803	142,920	-	171,723

18.1 Lease of building

The Company obtained building on lease for its head office and distribution center. Lease period ranges from five years to ten years.

18.2 Lease of plant and machinery

The Company obtained plant and machinery on lease for its plant operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease period ranges from four years to fifteen years.

18.3 Lease of vehicles

The Company obtained vehicles on lease for supply of goods and for its employees. The average contract duration was six years.

	2025 Rupees in thousand	2024
18.4 Depreciation charge for the year has been allocated as follows:		
Operating costs (Note 30)	17,482	20,017
Administrative and general expenses (Note 31)	18,783	19,858
Selling and marketing expenses (Note 32)	1,589	1,820
	37,854	41,695

18.5 There is no impairment against right-of-use assets.

18.6 The Company is restricted from assigning and sub-leasing the leased assets.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
19 BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	2,751,236	2,724,636
Immature	1,618,138	1,417,387
	4,369,374	4,142,023
Non-current	4,368,830	4,141,829
Current	544	194
	4,369,374	4,142,023
19.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the year	4,142,023	3,994,596
Fair value gain due to new births	72,762	66,603
Gain arising from changes in fair value less costs to sell attributable to physical and price change	1,088,372	839,849
	1,161,134	906,452
Loss due to deaths of dairy livestock (Note 33)	(223,682)	(262,260)
Decrease due to sales of dairy livestock	(710,101)	(496,765)
Carrying amount at the end of the year, which approximates the fair value less costs to sell	4,369,374	4,142,023
19.2 As at 30 June 2025, the Company held 3,253 (2024: 3,272) mature assets able to produce milk and 2,773 (2024: 2,449) immature assets that are being raised to produce milk in the future. During the year, the Company produced approximately 25.821 million (2024: 25.798 million) gross liters of milk from these biological assets. As at 30 June 2025, the Company also held 11 (2024: 4) immature male calves.		
19.3 The valuation of dairy livestock as at 30 June 2025 has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at 30 June 2025. Further, in the absence of an active market of the Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.		
	2025	2024
	Rupees in thousand	
20 LONG TERM SECURITY DEPOSITS		
Security deposits against leased assets	32,236	51,499
Security deposits against Ijarah	7,547	7,547
Security deposits - others	7,311	7,161
	47,094	66,207
Less: Current portion shown under current assets (Note 25)	34,193	15,263
	12,901	50,944

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
21 STORES		
Plastic trays	12,746	8,832
Diesel	5,057	4,030
Artificial insemination supplies	5,490	1,723
Wood	74	331
Medicines	36,405	20,357
	59,772	35,273
22 INVENTORIES		
Forage and other consumables (Note 22.1)	700,844	247,579
Packing materials (22.2)	59,239	80,131
Flavours (Note 22.3)	10,910	9,572
Raw milk	6,632	5,785
Finished / manufactured goods	36,088	38,493
	813,713	381,560

22.1 These include stock of forage held with third party amounting to Rupees 238.137 million (2024: Rupees 1.871 million).

22.2 These include stock of packing materials held with third party amounting to Rupees 0.494 million (2024: Rupees 0.209 million).

22.3 These include stock of flavours held with third party amounting to Rupees 0.513 million (2024: Rupees 0.116 million).

	2025 Rupees in thousand	2024
23 TRADE DEBTS		
Unsecured:		
Local	483,797	404,064
Less: Allowance for expected credit losses (Note 23.2)	(71,783)	(69,419)
	412,014	334,645

	2025 Rupees in thousand	2024
23.1 As at 30 June, age analysis of trade debts is as follows:		
Neither past due nor impaired	12,139	619
Past due but not impaired:		
- 1 to 30 days	211,258	188,543
- 31 to 90 days	126,389	99,632
- 91 to 180 days	42,317	23,167
- 181 to 365 days	18,471	18,110
- Above 365 days	1,440	4,574
	399,875	334,026
	412,014	334,645

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
23.2 Allowance for expected credit losses		
Opening balance	69,419	58,364
Add: Recognized during the year (Note 33)	2,364	11,055
Closing balance	71,783	69,419
24 SHORT TERM ADVANCES AND PREPAYMENTS		
Considered good, unsecured:		
Advances to suppliers (Note 24.1)	133,250	114,175
Advances to employees against salary	2,634	1,917
Advances to staff for expenses	42	30
Margin against letters of credit	1,649	3,043
Prepaid insurance	3,409	2,737
	140,984	121,902
24.1 Advances to suppliers		
Considered good	133,250	114,175
Considered doubtful	16,411	8,529
	149,661	122,704
Less: Provision for doubtful advances to suppliers (Note 24.1.1)	(16,411)	(8,529)
	133,250	114,175
24.1.1 Provision for doubtful advances to suppliers		
Opening balance	8,529	3,700
Add: Recognized during the year (Note 33)	7,882	4,829
Closing balance	16,411	8,529
25 SHORT TERM DEPOSITS AND OTHER RECEIVABLES		
Current portion of long term security deposits (Note 20)	34,193	15,263
Short term security deposits - others	399	13,876
Insurance claim receivable	350	500
Sales tax recoverable	394,727	446,096
	429,669	475,735
26 ADVANCE INCOME TAX AND PREPAID LEVY - NET		
Advance income tax - net	159,454	114,167
Less: Provision for taxation	(42,141)	(72,475)
	117,313	41,692
Levy - net		
Prepaid levy	-	-
Less: Levy payable	(55,149)	(21,870)
	(55,149)	(21,870)
	62,164	19,822

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
27 SHORT TERM INVESTMENT		
Equity instrument		
At fair value through profit or loss:		
Quoted - other than related party		
AL Habib Islamic Cash Fund	500,818	-
5,003,676 (2024: Nil) units		
Add: Unrealized gain on remeasurement of investment at fair value through profit or loss (Note 34)	749	-
	501,567	-

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

	2025 Rupees in thousand	2024
28 CASH AND BANK BALANCES		
Cash in hand	6,504	8,362
Cash with banks:		
Current accounts	158,205	227,948
Saving accounts (Note 28.1)	487	216
	158,692	228,164
	165,196	236,526

28.1 Profit on balances in saving accounts ranged from 4% to 18.95% (2024: 6.30% to 20.50%) per annum.

	2025 Rupees in thousand	2024
29 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Raw milk	981,506	1,334,378
Processed milk	3,908,250	3,360,890
Yogurt	1,200,207	938,568
Others	683,041	520,371
	6,773,004	6,154,207
Less: Sales tax	(1,063,973)	(214,542)
Federal excise duty	(625)	(2,334)
Discounts	(53,805)	(91,888)
	5,654,601	5,845,443
Geographical region:		
Pakistan	5,654,601	5,845,443
Timing of transfer of goods:		
Goods transferred to customers at a point over time	-	-
Goods transferred to customers at a point in time	5,654,601	5,845,443

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
30 OPERATING COSTS		
Raw material consumed (Note 30.1)	3,834,303	3,819,655
Forage consumed	2,370,359	2,586,742
Packing materials consumed	510,338	494,797
Stores consumed	18,642	21,043
Salaries, wages and other benefits (Note 30.2)	251,181	221,286
Oil and lubricants	151,933	206,731
Utilities	191,918	200,403
Insurance	3,638	4,022
Repair and maintenance	139,635	99,989
Artificial insemination supplies consumed	33,414	18,867
Dairy livestock medication consumed	153,529	154,552
Dairy supplies consumed	269,430	181,161
Vehicles' running	23,351	17,760
Depreciation on operating fixed assets (Note 17.2)	77,457	76,397
Depreciation on right-of-use assets (Note 18.4)	17,482	20,017
Rent, rates and taxes	29,185	16,367
Miscellaneous	25,048	33,662
	8,100,843	8,173,451
Finished / manufactured goods		
Opening inventory	38,493	20,594
Finished goods purchased for resale during the year	29,777	-
Closing inventory	(36,088)	(38,493)
	32,182	(17,899)
	8,133,025	8,155,552
30.1 Raw milk consumed		
Inventory at the beginning of the year	5,785	1,069
Purchased during the year	-	13,824
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking	3,835,149	3,810,547
Inventory at the end of the year	(6,632)	(5,785)
	3,834,303	3,819,655
30.2 Salaries, wages and other benefits include an amount of Rupees 25.060 million (2024: Rupees 29.410 million) in respect of employees' retirement benefit.		
	2025	2024
	Rupees in thousand	
31 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries and other benefits (Note 31.1)	164,128	144,769
Travelling and conveyance	1,944	3,340
Communication	3,395	2,582
Printing and stationery	5,568	3,659
Ujrah payments	22,356	14,241

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
Utilities	7,782	6,891
Vehicles' running	39,476	45,336
Postage and courier	214	208
Fee and subscription	32,038	12,913
News papers and periodicals	50	31
Insurance	4,060	3,451
Entertainment	4,795	5,107
Legal and professional	1,393	4,491
Auditor's remuneration (Note 31.2)	4,906	4,676
Depreciation on operating fixed assets (Note 17.2)	32,583	32,411
Depreciation on right-of-use assets (Note 18.4)	18,783	19,858
Donations (Note 31.3)	1,958	2,866
Miscellaneous	12,348	11,095
	357,777	317,925

31.1 Salaries and other benefits include an amount of Rupees 9.486 million (2024: Rupees 8.594 million) in respect of employees' retirement benefit.

	2025	2024
	Rupees in thousand	
31.2 Auditor's remuneration		
Audit fee	2,970	2,970
Half yearly review fee	1,156	1,075
Certifications	499	350
Reimbursable expenses	281	281
	4,906	4,676

31.3 There is no interest of any director or his / her spouse in donees' fund.

32 SELLING AND MARKETING EXPENSES

Salaries and other benefits (Note 32.1)	171,163	146,190
Travelling	1,366	804
Sales promotion expenses	47,283	48,964
Repair and maintenance	6,479	7,414
Communication	1,717	1,514
Insurance	1,999	985
Printing and stationary	1,997	3,339
Postage	268	199
Vehicles' running	312,928	313,527
Distribution office rent	5,224	4,442
Product handling	45,151	43,786
Entertainment	16,836	7,918
Depreciation on operating fixed assets (Note 17.2)	7,041	6,945
Depreciation on right-of-use assets (Note 18.4)	1,589	1,820
Miscellaneous	6,047	1,971
	627,088	589,817

Notes to the Financial Statements

For the year ended 30 June 2025

32.1 Salaries and other benefits include an amount of Rupees 24.306 million (2024: Rupees 18.056 million) in respect of employees' retirement benefit.

	2025 Rupees in thousand	2024
33 OTHER EXPENSES		
Loss due to death of dairy livestock (Note 19.1)	223,682	262,260
Loss on sale of dairy livestock - net	463,265	392,600
Allowance for expected credit losses (Note 23.2)	2,364	11,055
Provision for expired / damaged stock	72	756
Workers' profit participation fund (Note 12.1)	10,651	17,445
Workers' welfare fund (Note 12.2)	1,120	3,536
Provision for doubtful advances to suppliers (Note 24.1.1)	7,882	4,829
Advances to contractors against civil work written-off (Note 17.3.1)	-	171
	709,036	692,652
34 OTHER INCOME		
Income from financial assets:		
Profit on bank deposits	31	131
Gain on disposal of investment at fair value through profit or loss	27,947	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 27)	749	-
Income from non-financial assets:		
Amortization of deferred income - Government grant (Note 10.1)	10,859	12,215
Sales of scrap	11,287	5,664
Gain on sale of operating fixed assets	10,512	7,353
Insurance claim received	505	500
	61,890	25,863
35 FINANCE COST		
Mark-up / profit on short term borrowings	110,300	110,674
Mark-up / profit on long term financing	54,793	75,557
Mark-up on lease liabilities (Note 8.1)	26,401	41,125
Interest on workers' profit participation fund (Note 12.1)	34,774	29,687
Interest on deferred payment obligation	15,668	23,642
Bank and other charges	3,251	1,855
	245,187	282,540
36 LEVY		
Minimum tax (Note 36.1)	55,149	21,870
Prior year adjustment	-	46,708
	55,149	68,578

36.1 Levy represents final taxes levied under the Income Tax Ordinance, 2001, any excess over the amount designated as provision for current tax is calculated under the provisions of the Income Tax Ordinance, 2001.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	Rupees in thousand	
37 TAXATION		
For the year:		
- Current tax	22,662	72,475
- Deferred tax (Note 11.1)	34,701	55,533
	57,363	128,008
37.1 Reconciliation between tax expense and accounting profit:		
Accounting profit before levy and taxation	640,661	549,819
Tax at the applicable rate of 29% (2024: 29%)	185,792	159,448
Effect of change in prior year's tax	-	46,708
Effect due to minimum tax	55,149	21,870
Effect due to super tax	-	21,207
Effect due to adjustments of brought forward tax depreciation losses	(15,675)	(51,231)
Effect arising as a consequence of recognition of deferred tax	34,701	55,533
Effect of inadmissible / admissible adjustments - net	(147,454)	(56,949)
	112,512	196,586
Taxation (Note 37)	(57,363)	(128,008)
Levy (Note 36)	(55,149)	(68,578)
	-	-
	2025	2024
38 EARNINGS PER SHARE – BASIC AND DILUTED		
There is no dilutive effect on the basic earnings per share which is based on:		
Profit after taxation attributable to ordinary shareholders	Rupees in thousand	
	528,149	353,233
Weighted average number of ordinary shares	Numbers	
	218,639,429	218,639,429
Earnings per share - Basic and diluted	Rupees	
	2.42	1.62
	2025	2024
	Rupees in thousand	
39 CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before levy and taxation	640,661	549,819
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 17.2)	117,081	115,753
Depreciation on right-of-use assets (Note 18.4)	37,854	41,695
Gains arising from changes in fair value less costs to sell of dairy livestock (Note 19.1)	(1,161,134)	(906,452)
Gain on sale of operating fixed assets (Note 34)	(10,512)	(7,353)
Amortization of deferred income - Government grant (Note 34)	(10,859)	(12,215)

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
Loss on sale of dairy livestock - net (Note 33)	463,265	392,600
Loss due to death of dairy livestock (Note 33)	223,682	262,260
Allowance for expected credit losses (Note 33)	2,364	11,055
Provision for Workers' Profit Participation Fund (Note 33)	10,651	17,445
Provision for Workers' Welfare Fund (Note 33)	1,120	3,536
Provision for expired / damaged stock (Note 33)	75	756
Advances to contractors against civil work written-off (Note 33)	-	171
Return on bank deposits (Note 34)	(31)	(131)
Provision for doubtful advances to suppliers (Note 32)	7,882	4,829
Provision for employees' retirement benefit (Note 7.3)	58,852	56,060
Finance cost (Note 35)	245,187	282,540
Gain on disposal of investment at fair value through profit or loss (Note 34)	(27,947)	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 34)	(749)	-
Working capital changes (Note 39.1)	(740,496)	(237,163)
	(143,057)	575,205
39.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	(24,499)	10,565
- Inventories	(432,153)	30,769
- Trade debts	(79,733)	(106,724)
- Short term advances and prepayments	(26,964)	(67,193)
- Short term deposits and other receivables	46,066	(132,866)
	(517,283)	(265,449)
(Decrease) / Increase in trade and other payables	(223,213)	28,286
	(740,496)	(237,163)

39.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2025					
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	Rupees in thousand					
Balance as at 01 July 2024	413,832	89,969	200,927	379,449	35	1,084,212
Financing obtained	46,430	-	-	-	-	46,430
Repayment of financing	(137,713)	(20,500)	-	-	-	(158,213)
Acquisitions - finance leases	-	-	36,603	-	-	36,603
Repayment of lease liabilities	-	-	(96,635)	-	-	(96,635)
Short term borrowings - net	-	-	-	576,297	-	576,297
Other change - non cash movement	10,859	-	-	-	-	10,859
Balance as at 30 June 2025	333,408	69,469	140,895	955,746	35	1,499,553

Notes to the Financial Statements

For the year ended 30 June 2025

2024						
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	----- Rupees in thousand -----					
Balance as at 01 July 2023	491,662	91,007	251,482	460,376	35	1,294,562
Financing obtained	22,200	-	-	-	-	22,200
Repayment of financing	(112,245)	(1,038)	-	-	-	(113,283)
Repayment of lease liabilities	-	-	(50,555)	-	-	(50,555)
Short term borrowings - net	-	-	-	(80,927)	-	(80,927)
Other change - non cash movement	12,215	-	-	-	-	12,215
Balance as at 30 June 2024	413,832	89,969	200,927	379,449	35	1,084,212
	2025				2024	
	Rupees in thousand					
39.3 Non-cash financing activities						
Other change - non cash movement					10,859	12,215
Recognition of lease liabilities					36,603	-

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements in respect of remuneration, including all benefits to chief executive, directors and executives of the Company is as follows:

	Chief Executive		Executives	
	2025	2024	2025	2024
----- Rupees in thousand -----				
Managerial remuneration	27,097	24,516	70,181	55,914
Medical allowance	-	-	7,018	5,591
House Rent	12,194	11,032	-	-
Utilities	2,709	2,452	-	-
Others	30,679	40,342	-	-
Total	72,679	78,342	77,199	61,505
Number of persons	1	1	36	26

40.1 The Company has also provided Company maintained vehicle and mobile phone facility to certain executives. Chief executive of the Company is provided with Company maintained vehicle, free utilities, reimbursement of children education and travel expenses, mobile phone facility, retirement benefit and personal expenses as per Company's policy.

40.2 Aggregate amount charged in the financial statements for meeting fee to six directors (2024: six directors) was Rupees 1.2 million (2024: Rupees 0.995 million).

40.3 No remuneration was paid to non-executive directors of the Company.

41 TRANSACTIONS WITH RELATED PARTIES

The Company carries out transactions with related parties in the normal course of business. Detail of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Notes to the Financial Statements

For the year ended 30 June 2025

Nature of relationship	Nature of transactions	2025 Rupees in thousand	2024
Associated company			
Bahera (Private) Limited	purchase of forage	6,494	3,180

41.1 Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of Shareholding by the Company
		2025	2024	
Bahera (Private) Limited	Common directorship	Yes	Yes	None
City Schools (Private) Limited	Common directorship	No	No	None
Educational Systems (Private) Limited	Common directorship	No	No	None
Smart Education System (Private) Limited	Common directorship	No	No	None
The Smart Schools (Private) Limited	Common directorship	No	No	None
Universal Assessments Pakistan (Private) Limited	Common directorship	No	No	None
Engen (Private) Limited	Common directorship	No	No	None
Premier Realities (Private) Limited	Common directorship	No	No	None
Remington Realities (Private) Limited	Common directorship	No	No	None
City Agro (Private) Limited	Common directorship	No	No	None
Pakistan Petroleum Limited	Common directorship	No	No	None
HBL Assets Management Limited	Common directorship	No	No	None
Acquestas International Services Limited	Common directorship	No	No	None
National Insurance Company Limited	Common directorship	No	No	None
Tasdeeq Credit Bureau	Common directorship	No	No	None
Karachi Technologies (Private) Limited	Common directorship	No	No	None
Karachi Sports Foundation	Common directorship	No	No	None
Injaz Foundation Pakistan	Common trusteeship of director	No	No	None
Bank of Khyber	Common directorship	No	No	None
Hayat Khan (Private) Limited	Common shareholder	No	No	None
CB Capital Limited	Executive of the Company is appointed as Director on the Board of CB Capital Limited	No	No	None
ME Capital (Private) Limited	Executive of the Company is appointed as Director on the Board of ME Capital (Private) Limited	No	No	None
Qaisara Elahi Healthcare Limited	Executive of the Company is appointed as Director on the Board of Qaisara Elahi Healthcare Limited	No	No	None
Toyota Mandi Bahauddin Motors (Private) Limited	Executive of the Company is appointed as Director on the Board of Toyota Mandi Bahauddin Motors (Private) Limited	No	No	None

Notes to the Financial Statements

For the year ended 30 June 2025

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of Shareholding by the Company
		2025	2024	
Tayyibah Capital (Private) Limited	Executive of the Company is in key management of Tayyibah Capital (Private) Limited	No	No	None
City and Rijas (Private) Limited	Common directorship	No	No	None
Mr. Abid Sattar	Director of the Company	Yes	No	None
Mr. Kashif-ul-Hassan Shah *	Director of the Company	Yes	No	None
Mr. Aurangzeb Firoz	Director of the Company	Yes	No	None
Dr. Farzana Firoz	Director of the Company	Yes	No	None
Mr. Ijaz Nisar	Director of the Company	Yes	No	None
Mr. Rasikh Elahi	Chief Executive of the Company	Yes	No	None
Mr. Shabbi Zahid Ali	Director of the Company	Yes	No	None

41.2 Detail of compensation to key management personnel comprising of chief executive and executives is disclosed in note 40.

42 UNUTILIZED CREDIT FACILITIES

	Non-Funded		Funded	
	2025	2024	2025	2024
----- Rupees in thousand -----				
Total facilities	150,000	200,000	870,645	1,357,718
Utilized at the end of the year	33,767	-	576,391	1,106,949
Unutilized at the end of the year	116,233	200,000	294,254	250,769

	2025	2024
43 NUMBER OF EMPLOYEES		
Number of employees as on 30 June	733	711
Average number of employees during the year	722	706

		2025	2024
44 PLANT CAPACITY AND ACTUAL PRODUCTION			
Pasteurized milk			
-Total capacity	Liters	21,146,045	21,146,045
-Actual production	Liters	10,967,905	12,841,116
Yogurt			
-Total capacity	Liters	3,660,000	3,660,000
-Actual production	Liters	1,955,195	1,691,128

Notes to the Financial Statements

For the year ended 30 June 2025

		2025	2024
Raita			
-Total capacity	Liters	700,000	700,000
-Actual production	Liters	29,076	50,151
Flavoured yogurt			
-Total capacity	Liters	220,000	220,000
-Actual production	Liters	157,654	189,352
Butter			
-Total capacity	Kilogram	541,944	541,944
-Actual production	Kilogram	27,898	31,322
Cream cheese			
-Total capacity	Kilogram	240,000	240,000
-Actual production	Kilogram	122,647	127,244

44.1 Under utilization of available capacity is mainly due to low market demand.

45. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

At 30 June 2025	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				

Financial assets

At fair value through profit or loss	501,567	-	-	501,567
--------------------------------------	---------	---	---	---------

At 30 June 2024	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				

Financial assets

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

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

Notes to the Financial Statements

For the year ended 30 June 2025

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

46 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 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 30 June 2025	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				
Biological assets	-	4,369,374	-	4,369,374

At 30 June 2024	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				
Biological assets	-	4,142,023	-	4,142,023

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 year. 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, independent valuers to determine the fair value of the Company's biological assets at the end of every year. As at 30 June 2025, the fair value of the biological assets was determined by M/s Profarm Pakistan (Private) Limited and M/s Anderson Consulting (Private) Limited.

Changes in fair values are analysed between the chief financial officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Notes to the Financial Statements

For the year ended 30 June 2025

47 FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

'Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not exposed to any significant foreign exchange risk at any reporting date as it has no receivables or payables in foreign currencies.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as it does not have any investment in equity securities.

The Company is exposed to financial risk arising from changes in milk prices. The Company does not anticipate that milk prices will decline significantly in the foreseeable future and, therefore, has not entered into derivative or other contracts to manage the risk of decline in milk prices. The Company reviews its outlook for milk prices regularly in considering the need for active financial risk management.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from short term borrowings, long term financing, deferred payment obligation, lease liabilities and bank balances in saving accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2025	2024
	Rupees in thousand	
Fixed rate instruments		
Financial liabilities		
Long term financing	159,999	198,461
Lease liabilities	34,984	43,600
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	487	216

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 Rupees in thousand	2024
Financial liabilities		
Deferred payment obligation	69,469	89,969
Long term financing	173,409	215,371
Lease liabilities	105,911	379,449
Short term borrowings	955,746	157,327
	1,304,535	842,116

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before levy and taxation for the year would have been Rupees 12.128 million (2024: Rupees 7.830 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025 Rupees in thousand	2024
Long term security deposits	7,311	7,161
Trade debts	412,014	334,645
Short term advances	4,283	4,960
Short term deposits	749	14,376
Short term investment	501,567	-
Bank balances	158,692	228,164
	1,084,616	589,306

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

Rating				2025	2024
Short term	Long term	Agency		----- Rupees in thousand -----	
Banks					
Allied Bank Limited	A1+	AAA	PACRA	29,327	103,362
MCB Bank Limited	A1+	AAA	PACRA	6,332	46,459
Silkbank Limited	A-2	A-	JCR-VIS	26	7,772
MCB Islamic Bank Limited	A1	A+	PACRA	10,329	32,825

Notes to the Financial Statements

For the year ended 30 June 2025

	Rating			2025	2024
	Short term	Long term	Agency	----- Rupees in thousand -----	
Dubai Islamic Bank Pakistan	A-1+	AA	JCR-VIS	8,650	5,349
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	27	27
Askari Bank Limited	A1+	AA+	PACRA	11,126	32,358
Habib Bank Limited	A-1+	AAA	JCR-VIS	11	12
JS Bank Limited	A1+	AA	PACRA	507	-
Apna Microfinance Bank Limited	A4	BB	PACRA	209	-
Khushhali Microfinance Bank Limited	A2	A-	JCR-VIS	6,068	-
Faysal Bank Limited	A+	AA	PACRA	26,358	-
Bank AL Habib Limited	A1+	AAA	PACRA	20,046	-
Soneri Bank Limited	A1+	AA-	PACRA	21,993	-
Bank Islami Pakistan Limited	A1	AA-	PACRA	19	-
The Bank of Punjab	A1+	AA+	PACRA	17,596	-
Moblink Microfinance Bank Limited		Not Available		68	-
Short term investment					
AL Habib Islamic Cash Fund		AA	PACRA	501,567	-
				660,259	228,164

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. These trade receivables are netted off with the collateral obtained from these customers to calculate the net exposure towards these customers.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the Gross Domestic Product, Unemployment, Interest, and the inflation Index of the country in which it majorly sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 June 2025 and 30 June 2024 was determined as follows:

Notes to the Financial Statements

For the year ended 30 June 2025

At 30 June 2025

	Sales		
	Expected loss rate	Trade debts	Loss allowance
	%	----- Rupees in thousand -----	
Not past due	0%	12,139	-
Up to 30 days	1.66%	30,752	510
31 to 60 days	2.75%	18,698	514
61 to 90 days	10.48%	11,387	1,193
91 to 180 days	31.78%	18,620	5,917
181 to 360 days	41.64%	17,006	7,081
Above 360 days	100%	56,567	56,568
		165,169	71,783
Trade debts which are not subject to risk of default		318,628	-
		483,797	71,783

At 30 June 2024

Not past due	0%	619	-
Up to 30 days	7.50%	25,632	1,922
31 to 60 days	9.09%	16,705	1,518
61 to 90 days	23.74%	7,282	1,729
91 to 180 days	49.21%	15,067	7,414
181 to 360 days	51.66%	24,989	12,909
Above 360 days	100%	43,926	43,927
		134,220	69,419
Trade debts which are not subject to risk of default		269,844	-
		404,064	69,419

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2025, the Company had Rupees 294.254 million (2024: Rupees 250.769 million) available borrowing limits from financial institutions and Rupees 165.196 million (2024: Rupees 236.526 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 year
----- Rupees in thousand -----						
Non-derivative financial liabilities:						
Long term financing	333,408	424,774	64,299	58,419	113,161	188,895
Deferred payment obligation	69,469	98,288	11,945	10,561	19,830	55,952
Trade and other payables	646,909	646,909	646,909	-	-	-
Short term borrowings	955,746	1,016,569	1,016,569	-	-	-
Accrued mark-up / profit	57,468	57,468	57,468	-	-	-
Lease liabilities	140,895	150,097	11,359	11,680	24,581	102,477
Unclaimed dividend	35	35	35	-	-	-
	2,203,930	2,394,140	1,808,584	80,660	157,572	347,324

Notes to the Financial Statements

For the year ended 30 June 2025

Contractual maturities of financial liabilities as at 30 June 2024

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 year
----- Rupees in thousand -----						
Non-derivative financial liabilities:						
Long term financing	413,832	530,393	74,675	63,840	119,739	272,139
Deferred payment obligation	89,969	115,422	15,643	13,352	24,543	61,884
Trade and other payables	858,390	858,390	858,390	-	-	-
Short term borrowings	379,449	373,974	373,974	-	-	-
Accrued mark-up / profit	81,943	81,943	81,943	-	-	-
Lease liabilities	200,927	239,135	66,209	52,040	92,253	28,633
Unclaimed dividend	35	35	35	-	-	-
	2,024,545	2,199,292	1,470,869	129,232	236,535	362,656

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark-up rates effective as at 30 June. The rates of interest / mark up have been disclosed in note 8, 9, and 13 to these financial statements.

2025		
At fair value through profit or loss	At amortized Cost	TOTAL
----- Rupees in thousand -----		

47.2 Financial instruments by categories

Financial assets

Long term security deposits	-	7,311	7,311
Trade debts	-	412,014	412,014
Short term advances	-	4,283	4,283
Short term deposits	-	749	749
Short term investment	501,567	-	501,567
Cash and bank balances	-	165,196	165,196
	501,567	589,553	1,091,120

At amortized Cost

2024

--- Rupees in thousand ---

Financial Instruments by categories

Financial assets

Long term security deposits	7,161
Trade debts	334,645
Short term advances	4,960
Short term deposits	14,376
Cash and bank balances	236,526
	597,668

Notes to the Financial Statements

For the year ended 30 June 2025

	At Amortized Cost	
	2025	2024
	Rupees in thousand	
Financial liabilities		
Long term financing	333,408	413,832
Deferred payment obligation	69,469	89,969
Accrued mark-up / profit	57,468	81,943
Short term borrowings	955,746	379,449
Trade and other payables	646,909	858,390
Lease liabilities	140,895	200,927
Unclaimed dividend	35	35
	2,203,930	2,024,545

47.3 Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

	2025		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	----- Rupees in thousand -----		
Assets			
Long term security deposits	7,311	5,590	12,901
Trade debts	412,014	-	412,014
Short term advances and prepayments	4,283	136,701	140,984
Short term deposits and other receivables	749	428,920	429,669
Short term investment	501,567	-	501,567
Cash and bank balances	165,196	-	165,196
	1,091,120	571,211	1,662,331

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	----- Rupees in thousand -----		
Liabilities			
Long term financing	333,408	-	333,408
Deferred payment obligation	69,469	-	69,469
Trade and other payables	646,909	218,836	865,745
Accrued mark-up / profit	57,468	-	57,468
Short term borrowings	955,746	-	955,746
Unclaimed dividend	35	-	35
Lease liabilities	140,895	-	140,895
	2,203,930	218,836	2,422,766

Notes to the Financial Statements

For the year ended 30 June 2025

2024			
	Financial assets	Non-financial assets	Assets as per statement of financial position
	----- Rupees in thousand -----		
Assets			
Long term security deposits	7,161	43,783	50,944
Trade debts	334,645	-	334,645
Short term advances and prepayments	4,960	116,942	121,902
Short term deposits and other receivables	14,376	461,359	475,735
Cash and bank balances	236,526	-	236,526
	597,668	622,084	1,219,752

2024			
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	----- Rupees in thousand -----		
Liabilities			
Long term financing	413,832	-	413,832
Deferred payment obligation	89,969	-	89,969
Trade and other payables	859,034	180,133	1,039,167
Accrued mark-up / profit	81,943	-	81,943
Short term borrowings	379,449	-	379,449
Unclaimed dividend	35	-	35
Lease liabilities	200,927	-	200,927
	2,025,189	180,133	2,205,322

47.4 Offsetting of financial assets and financial liabilities

As on the reporting date, recognized financial instruments are not subject to offsetting as there are no enforceable master netting arrangements and similar agreements.

47.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent short term borrowings obtained by the Company as referred to in note 13, long term financing as referred to in note 9 and lease liabilities as referred to in note 8. Total capital employed includes 'total equity' as shown in the statement of financial position plus 'borrowings'.

		2025	2024
Borrowings	Rupees in thousand	1,395,065	950,608
Total equity	Rupees in thousand	6,105,639	5,174,484
Total capital employed	Rupees in thousand	7,500,704	6,125,092
Gearing ratio	Percentage	18.60%	15.52%

The decrease in the gearing ratio is mainly due to decrease in borrowings of the company.

Notes to the Financial Statements

For the year ended 30 June 2025

48 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	2025	2024
	Rupees in thousand	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Long term financing (Note 9)	333,408	399,287
Short term borrowings	806,528	128,350
Interest or mark-up accrued on any conventional loan or advance	48,188	54,305
Long-term and short-term Shariah compliant Investments Short term investment (Note 27)	501,567	-
Shariah-compliant bank deposits, bank balances, and TDRs	-	-
Revenue earned from a Shariah-compliant business segment (Note 29)	5,654,601	5,845,443
Break-up of late payments or liquidated damages	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	10	102
Profit on term deposits receipts	-	-
Exchange gain earned from actual currency	-	-
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on islamic mode of financing	128,374	96,263
Total Interest earned on any conventional loan or advance	73,477	138,497
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant:		
Profit on deposits with banks	10	102
Gain on sale of property, plant and equipment (Note 34)	10,512	7,353
Scrap sales (Note 34)	11,287	5,664
Amortization of deferred Income (Note 34)	10,859	12,215
Gain on disposal of investment at fair value through profit or loss (Note 34)	27,947	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 34)	749	-
Non-shariah compliant:		
Profit on deposits with banks	21	29
Insurance claim received (Note 34)	505	500
Name	Relationship	
Bank Islami Pakistan Limited	Bank balance	
Dubai Islamic Bank Pakistan Limited	Bank balance	
MCB Islamic Bank Limited	Bank balance, long term and short term financing	
Al Baraka Bank (Pakistan) Limited	Bank balance	
OLP Modaraba	Long term fianancing	
First Habib Modaraba	Long term financing	
Askari Bank Limited	Long term financing and Short Term Financing	

49 SEGMENT INFORMATION

These financial statements have been prepared on the basis of single reportable segment. All of the sales of the Company relates to customers in Pakistan. All non-current assets of the Company as at reporting date were located in Pakistan.

50 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassification have been made.

51 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 30 September 2025 has proposed cash dividend of Rupees Nil per ordinary share (2024: Rupees Nil) in respect of the year ended 30 June 2025. However, this event has been considered as non-adjusting events under IAS 10 'Events after the Reporting Period' and has not been recognized in these financial statements.

52 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 September 2025 by the Board of Directors of the Company.

53 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 18th Annual General Meeting of shareholders (8th after listing on PSX) of **At-Tahur Limited** will be held on **Monday, October 27, 2025 at 10:30 a.m. at Registered Office, 182-Abu Bakar Block, New Garden Town, Lahore** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' reports thereon and Chairman's Review Report.

As required by under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code.



<https://www.at-tahur.com/fs2025.pdf>

2. To appoint auditors of the Company and to fix their remuneration. The present auditor M/s Riaz Ahmad & Company, Chartered Accountants, retires and being eligible, offers themselves for re-appointment as auditors of the Company.
3. To elect seven (07) Directors of the Company as fixed by the Board of Directors, for a term of three years commencing from October 27, 2025 in accordance with the provisions of the Companies Act, 2017 in place of retiring Directors namely:

1. Mr. Abid Sattar	2. Mr. Aurangzeb Firoz	3. Dr. Farzana Firoz	4. Mr. Ijaz Nisar
5. Mr. Rasikh Elahi	6. Syed Kashif ul Hassan Shah	7. Mr. Shabbi Zahid Ali	

All retiring Directors are eligible to offer themselves for re-election.

4. To transact any other business with the permission of the Chair.
Statement under section 166(3) pertaining to Election of Directors being circulated to the members along with notice of the meeting.

October 06, 2025
Lahore

By Order of the Board
Company Secretary

BOOK CLOSURE:

The Members' Register will remain closed from October 21, 2025 to October 27, 2025 (both day inclusive).

NOTES:

1. Transfer received in order at the Registered Office by the close of business hours on Monday, October 20, 2025 will be treated in time.
2. A member eligible to attend and vote at this Meeting may appoint another member as his/her proxy to attend and vote instead of him/her. In case of corporate entity the instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notorially attested copy of the power of attorney must be received by the Company at the Registered Office not later than 48 hours before the time for holding the Meeting.

For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and whose registration details are uploaded as per the Regulations, shall submit the proxy form as per above requirement

Notice of Annual General Meeting

- ii. Attested copies of valid CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce his/her original valid CNIC or original passport at the time of the meeting.
In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be produced (unless it has been provided earlier) at the time of meeting
3. CDC account holders will further have to follow the under mentioned guidelines as laid down by Securities & Exchange Commission of Pakistan:

For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and whose registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

Video Conference Facility:

Pursuant to SECP's Circular No 10 dated 21 May 2014 read with section 132(2) & 134(1)(b) of the Companies Act 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the meeting through video conference at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard shareholder(s) may send their request on Standard Form provided in the annual report and also available on the company's website.

Virtual Participation in the AGM

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at hashim@at-tahur.com:

- i. Name of Shareholder; _____
- ii. CNIC No.; _____
- iii. Folio No./ CDC Account No.; _____
- iv. Contact No.; and _____
- v. Email Address; _____

Online meeting link and login credentials will be shared with only those shareholders whose emails, containing all the required particulars, are received at the given email address by the end of business on **Friday, October 24, 2025**. The login facility shall remain open from 10:00 am till the end of the meeting.

Circulation of Annual Audited Financial Statements, Reports and Notice of AGM:

The Annual Audited Financial Statements for the year ended June 30, 2025 along with the reports and Notice of AGM are being sent to Shareholders who have provided their email addresses. Physical copy of the Annual Report will be provided to the shareholders on demand.

Procedure for Postal Ballot and E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

In case the number of persons who have filed consent to contest election exceeds the number of directors to be elected in the AGM, the Company will publish the Ballot Paper and information laid down in the relevant sub-regulation in one English and one Urdu newspapers (in which AGM notice is being published) providing the detailed information as laid down in Annexure-I to the said regulations and also upload the Ballot Paper on its website not later than seven (07) days before the holding of AGM.

Notice of Annual General Meeting

M/s. Riaz Ahmad & Company, Chartered Accountants has been appointed as "Scrutinizer" in terms of Companies (Postal Ballot) Regulations 2018, for the purpose of voting at the meeting. The firm is also the statutory auditors of the Company and meets the QCR rating from ICAP. The Scrutinizer has the necessary knowledge and experience to independently scrutinize the voting process. Furthermore, M/s Corplink (Pvt) Limited, the Company's Shares Registrar, have been appointed as "e-voting service provider" as per requirement of the Regulations.

Prohibition of Gifts Distribution

In accordance with Company policy and applicable regulatory guidelines, no gifts or incentives shall be distributed at any General Meeting. Shareholders are also respectfully requested to refrain from bringing or presenting any gifts during the meeting.

Statement under Section 166(3) of the Companies Act, 2017

This statement is annexed to the Notice of the Annual General Meeting of At-Tahur Limited (the Company) to be held on Monday, October 27, 2025, at which said business is to be transacted. The purpose of this statement is to set forth the material facts concerning such Special Business.

Agenda Item (3) Concerning the Election of Directors:

This statement sets out the material facts pertaining to the election of directors to be elected at the Annual General Meeting of M/s At-Tahur Limited ("the Company") to be held on Monday, October 27, 2025.

1. The board of directors have fixed the number of directors to be elected as seven (07) for the term of three years commencing from Monday, October 27, 2025.
2. Any person/member whether majority shareholder or a minority shareholder, who seeks to contest the election to the office of director (the "Candidate"), whether he is a retiring director or otherwise, is requested to file with the Company at its registered office, not later than fourteen days before the date of the meeting at which elections are to be held, the following documents:
 - a. Notice of his/her intention to offer himself/herself for election as director in terms of Section 159(3) of the Companies Act, 2017;
 - b. Consent to act as director under Section 167 of the Companies Act, 2017;
 - c. An attested copy of Computerized National Identity Card (CNIC)
 - d. The Candidate should also confirm that:
 - He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act, 2017;
 - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house;
 - His/her name is borne in the register of national tax payers (except where he/she is a no-resident);
 - He/she has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a banking company, a development financial institution or a non-banking financial institution.
 - He/she is not serving as a director in more than seven listed companies' simultaneously, provided that this limit shall not include the directorships in the listed subsidiaries of a listed holding company;
 - He/she is aware of the duties and powers of Director under the Companies Act, 2017, the Securities Act, 2015, Memorandum and Articles of Association of the Company and all other applicable laws/rules/regulations/codes etc.
 - e. Person contesting as independent Director shall also submit a declaration that he/she qualifies the criteria of independence notified under the Companies Act, 2017;
 - f. A detailed profile of the Candidate including his office address (the same will be placed on Company's website as per requirements of SECP notification S.R.O. 634(1)/2014 dated 10th July, 2014).

نوٹس | سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ الطہور لمیٹڈ کا اٹھارواں سالانہ اجلاس عام 27 اکتوبر، 2025ء بروز پیر بوقت 10:30 بجے دن کمپنی کے رجسٹرڈ آفس واقع 182 ابوبکر بلاک، نیوگارڈن ٹاؤن لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 30 جون 2025ء کو اختتام پذیر سال کے لئے پڑتال شدہ کھاتوں کے ہمراہ ڈائریکٹرز اور آڈیٹرز رپورٹس کو وصول کرنا، زیر غور لانا اور اپنانا۔



<https://www.at-tahur.com/fs2025.pdf>

کمپنیز ایکٹ 2017 کی دفعہ 223 (6) کے تحت درکار ہے کہ کمپنی کے مالی بیانات کو کمپنی کی ویب سائٹ پر اپلوڈ کیا گیا ہے، جنہیں درج ذیل لنک اور/یا کیو آر کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔

2. کمپنی کے آڈیٹرز کی تقرری اور ان کا مشاہیرہ طے کرنا۔ موجودہ آڈیٹرز میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔

3. کمپنیز ایکٹ 2017ء کے قواعد کے مطابق 27 اکتوبر 2025ء سے تین سالہ مدت کے لئے ریٹائر ہونے والے ڈائریکٹرز (جن کے نام حسب ذیل ہیں) کی جگہ بورڈ آف ڈائریکٹرز کی جانب سے طے شدہ کمپنی کے سات ڈائریکٹرز منتخب کرنا۔

- | | | |
|-----------------------|--------------------------|-----------------------------|
| 1. محترم عابد ستار | 2. محترم اورنگ زیب فیروز | 3. ڈاکٹر فرزانہ فیروز |
| 4. محترم اعجاز ثثار | 5. محترم راسخ الہی | 6. محترم سید کاشف الحسن شاہ |
| 7. محترم شعی زاہد علی | | |

تمام ریٹائر ہونے والے ڈائریکٹرز خود کو دوبارہ انتخاب کے لئے پیش کرنے کے اہل ہیں۔

4. چیئرمین کی اجازت سے دیگر امور پر بحث کرنا۔

سیکشن (3) 166 کے تحت ڈائریکٹرز کے انتخابات سے متعلقہ بیان نوٹس اجلاس عام کے ہمراہ اراکین کو ارسال کر دیا گیا ہے۔

بحکم بورڈ
کمپنی سیکریٹری

لاہور

اکتوبر 06، 2025ء

کتاب کی بندش:

اراکین کا رجسٹر 21 اکتوبر 2025ء سے 27 اکتوبر 2025ء تک (بشمول دونوں ایام) بند رہے گا۔

مندرجات:

1. پیر 20 اکتوبر 2025ء کو رجسٹرڈ آفس میں کاروباری اوقات کار میں موصول ٹرانسفر کو بروقت تصور کیا جائے گا۔
2. اس اجلاس میں ووٹ کرنے اور شرکت کرنے کا/کی اہل رکن اپنی جگہ اجلاس میں شرکت کرنے اور ووٹ کرنے کے لئے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسی مقرر کرنے کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے ماتحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے 48 گھنٹے قبل موصول ہو جانا چاہئے۔

نوٹس | سالانہ اجلاس عام

پراکسی کے تقرر کے لئے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور جس کی رجسٹریشن تفصیلات قواعد کے تحت شائع کی گئی ہوں کو مذکورہ بالا معیار کے مطابق پراکسی فارم جمع کرانا ہوگا۔
 - ii. جائز شناختی کارڈ یا بینیفیشل اوٹر کا پاسپورٹ اور پراکسی، پراکسی فارم کے ساتھ جمع کروائے جائیں گے۔
 - iii. پراکسی اجلاس کے موقع پر اپنا اصلی جائز CNIC یا اصلی پاسپورٹ پیش کرے گا/گی۔
 - iv. کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط (اگر پہلے فراہم نہ کیا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔
3. CDC اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ حسب ذیل ہدایات پر عمل کرنا ہوگا:

اجلاس میں شرکت کے لئے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر یا جس کی رجسٹریشن تفصیلات قواعد کے تحت شائع کی گئی ہوں، کو اپنا اصلی کمپیوٹرائزڈ شناختی کارڈ (CNIC) یا پاسپورٹ اجلاس میں شرکت کے وقت پیش کرنا ہوگا۔
- ii. کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد کے نمونہ کے دستخط (اگر یہ پہلے فراہم نہ کئے گئے ہوں) اجلاس میں شرکت کے وقت پیش کرنا ہوں گے۔

ویڈیو کانفرنس سہولت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 10 مؤرخہ 21 مئی 2014 کے تحت اور دفعہ 132 (2) اور 134 (1) (b) کمپنیز ایکٹ 2017ء کے ساتھ ملا کر، اگر کمپنی کو ایسے ممبران کی رضامندی موصول ہو جو کسی ایک شہر میں رہائش پذیر ہوں اور مجموعی طور پر کم از کم 10% یا اس سے زیادہ شیئرز ہولڈنگ رکھتے ہوں، کہ وہ اجلاس میں ویڈیو کانفرنس کے ذریعے شرکت کرنا چاہتے ہیں، اور یہ رضامندی اجلاس کی تاریخ سے کم از کم 7 دن قبل موصول ہو جائے، تو کمپنی اس شہر میں (ایسی سہولت کی دستیابی کی صورت میں) ویڈیو کانفرنس کی سہولت فراہم کرے گی۔ اس مقصد کے لیے شیئرز ہولڈر/شیئرز ہولڈرز اپنی درخواست سالانہ رپورٹ میں فراہم کردہ اسٹینڈرڈ فارم پر بھیج سکتے ہیں جو کمپنی کی ویب سائٹ پر بھی دستیاب ہے

ورچوئل شرکت:

جو شیئرز ہولڈرز میٹنگ آن لائن اٹینڈ کرنا چاہتے ہوں وہ اپنی معلومات درج ذیل ای میل پر بھیج کر رجسٹرڈ ہوں۔

- i۔ شیئرز ہولڈر کا نام:-----
- ii۔ شناختی کارڈ نمبر:-----
- iii۔ فوٹیو نمبر/سی ڈی سی اکاؤنٹ نمبر:-----
- iv۔ رابطہ نمبر:-----
- v۔ ای میل ایڈریس:-----

آن لائن میٹنگ کا لنک اور لاگ ان تفصیل صرف انہی شیئرز ہولڈرز کو بھیجی جائے گی جن کی مکمل معلومات 24 اکتوبر 2025ء کے بزنس کے اختتام تک موصول ہوں گی۔ لاگ ان سہولت صبح 10:00 بجے سے میٹنگ کے اختتام تک کھلی رہے گی۔

سالانہ رپورٹ اور نوٹس کی ترسیل:

سالانہ آڈٹ شدہ فنانشل اسٹیٹمنٹس، رپورٹ کا نوٹس ان شیئرز ہولڈرز کو ای میل کیا جا رہا ہے جنہوں نے ای میل ایڈریس فراہم کیا ہے۔ فزیکل کاپی طلب کرنے پر فراہم کی جائے گی۔

نوٹس | سالانہ اجلاس عام

پوسٹل بیلٹ اور ای ووٹنگ:

کمپنیز (Postal Ballot) ریگولیشنز 2018 کے تحت، اگر ڈائریکٹرز کی مقررہ تعداد سے زیادہ امیدوار سامنے آتے ہیں تو ووٹنگ پوسٹل بیلٹ (یعنی بذریعہ ڈاک یا ای ووٹنگ) کے ذریعے ہوگی۔

اگر امیدواروں کی تعداد ڈائریکٹرز کی تعداد سے زیادہ ہوئی تو بیلٹ پیپر اور متعلقہ معلومات انگریزی اور اردو دونوں اخبارات میں شائع کی جائیں گی اور کمپنی کی ویب سائٹ پر بھی میننگ سے کم از کم 7 دن پہلے اپ لوڈ کر دی جائیں گی۔

کمپنی نے میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو اس ووٹنگ کے لیے اسکرپٹس فراہم کر رکھا ہے جبکہ کارپلنک پرائیویٹ لمیٹڈ کو ای ووٹنگ سروس پرووائیڈر مقرر کیا گیا ہے۔

تحائف کی تقسیم پر پابندی:

کمپنی کی پالیسی اور قوانین کے مطابق AGM یا کسی بھی جنرل میننگ میں کوئی تحفہ یا مراعات تقسیم نہیں کی جائیں گی۔ شیئرز ہولڈرز سے بھی درخواست ہے کہ وہ کسی قسم کا تحفہ نہ لائیں۔

کمپنیز ایکٹ 2017ء کے سیکشن (3) 166 کے تحت بیان

یہ بیان 27 اکتوبر 2025ء بروز پیر کو منعقدہ الطہور لمیٹڈ (کمپنی) کے سالانہ اجلاس کے ساتھ منسلک ہے۔ جس کے تحت مذکورہ امور پر بحث کی جائے گی۔ اس بیان کا مقصد اس خصوصی امور سے متعلقہ حقائق مرتب کرنا ہے۔

ڈائریکٹرز کے انتخاب سے متعلقہ ایجنڈا آئٹم (3)

یہ بیان 27 اکتوبر 2025ء بروز پیر کو منعقدہ الطہور لمیٹڈ (کمپنی) کے سالانہ اجلاس عام میں ڈائریکٹرز کے انتخاب سے متعلق مادی حقائق مرتب کرتا ہے۔

1. بورڈ آف ڈائریکٹرز نے 27 اکتوبر 2025ء سے تین سال کی مدت کے لئے منتخب کئے جانے والے ڈائریکٹرز کی کل تعداد سات (07) طے کی ہے۔
2. کوئی بھی شخص/رکن چاہے وہ اکثریت کا حصہ دار یا اقلیتی کا حصہ دار ہو اور ڈائریکٹر کے عہدہ ("امیدوار") کا انتخابات لڑنا چاہتا ہو، خواہ وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی اور، سے درخواست کی جاتی ہے کہ وہ انتخابات کے لئے اجلاس کے انعقاد سے چودہ یوم قبل کمپنی کے رجسٹرڈ آفس میں اپنے اندراج کے لئے مندرجہ ذیل درخواستیں جمع کرائیں۔

a. کمپنیز ایکٹ 2017ء کے سیکشن (3) 159 کے مطابق وہ خود کو ڈائریکٹر کے انتخاب کے لئے پیش کرنے کا نوٹس

b. امیدوار یہ بھی توثیق کرے گا کہ:

- ✎ وہ لاگو قوانین و ضوابط کے تحت کمپنی کا/کی ڈائریکٹر بننے کے لئے نااہل نہ ہے۔
- ✎ نہ ہی وہ اور نہ ہی اُس کا/کی چیون ساقی بروکرینج کاروبار سے منسلک ہے اور نہ ہی وہ کارپوریٹ بروکرینج ہاؤس کا سپانسر ڈائریکٹر یا آفیسر ہے۔
- ✎ اُس کا نام قومی ٹیکس دہندگان کی فہرست میں درج ہے۔ (ماسوائے وہ غیر ملکی ہو)
- ✎ اُسے کسی مجاز عدالت کی جانب سے بینکنگ کمپنی، ترقیاتی مالی ادارے یا نان بینکنگ مالیاتی ادارے کا نادر ہندہ نہ قرار دیا گیا ہو۔
- ✎ وہ سات سے زائد لمپٹ کمپنیز کا بیک وقت ڈائریکٹر نہ ہو۔ جب کہ یہ حد لمپٹ کمپنی کی ذیلی کمپنی کی ڈائریکٹر شپ پر نہیں ہے۔
- ✎ وہ کمپنیز ایکٹ 2017ء سیکورٹیز ایکٹ 2015ء کمپنی کے میمورنڈم اینڈ آرٹیکل آف ایسوسی ایشن اور تمام دیگر لاگو قوانین/اصول/ضوابط/کوڈ وغیرہ کے تحت ڈائریکٹر کے اختیارات اور فرائض سے واقف ہو۔

c. آزاد ڈائریکٹر کے مقابلہ کے لئے امیدوار کو کمپنیز ایکٹ 2017ء کے تحت آزاد ڈائریکٹر کی اہلیت کا اعلامیہ جمع کرانا ہوگا۔

d. کمپنیز ایکٹ 2017ء کے سیکشن 167 کے تحت فارم 28 پر ڈائریکٹر کا اقرار نامہ اور CNIC کی نقل جمع کرانا ہوگی۔

e. امیدوار کی مکمل تفصیلات بشمول اُس کے دفتر کا پتہ ضروری ہے۔ (مؤرخہ 10 جولائی 2014ء کے SECP کے مراسلہ

SRO634(I)/2014 کے معیار کے مطابق اسے کمپنی کی ویب سائٹ پر شائع کیا جائے گا)۔

Form for Video Conference Facility

The Company Secretary/Share Registrar,

I, We _____, of _____, being the registered shareholder(s) of the company under Folio No(s). _____ / CDC Participant ID No. _____ and Sub Account No. _____ /CDC Investor Account ID No., and holder of _____ Ordinary Shares, hereby request for video conference facility at _____ for the Annual General Meeting of the Company to be held on _____.

Date: _____

Member's signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary

At-Tahur Limited
182 Abu Bakar Block, New Garden Town, Lahore

Chief Executive,

M/s Corplink (Private) Limited
Independent Share Registrar of At-Tahur Limited
Wings Arcade, I-K, Commercial, Model Town, Lahore
•Email: corplink786@gmail.com, shares@corplink.com.pk



Form for Hard Copies of Annual Audited Accounts

Name of member: _____

CNIC No/Passport No: _____

Folio/CDC Participant ID/Sub a/c/Investor a/c: _____

Registered Address: _____

I/We hereby request you to provide me/us a hard copy of the Annual Report of At-Tahur Limited for the year ended June 30, _____ at my above-mentioned registered address.

I undertake to intimate any change in the above information through revised Standard Request Form.

Date: _____

Member's signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary

At-Tahur Limited
182 Abu Bakar Block, New Garden Town, Lahore

Chief Executive,

M/s Corplink (Private) Limited
Independent Share Registrar of At-Tahur Limited
Wings Arcade, I-K, Commercial, Model Town, Lahore
Email: corplink786@gmail.com, shares@corplink.com.pk

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator
(based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

@jamapunji_pk

*Mobile apps are also available for download for android and ios devices

Form of Proxy

Annual General Meeting

I/We _____
of _____ in the district of _____ being a member of AT-TAHUR
LIMITED hereby appoint _____
_____ of _____ another member of the Company or failing him/her
appoint _____
of _____ another member of the Company as my / our proxy to vote for
me/us and on my/our behalf, at the Annual General Meeting of the Company to be held on Monday, October 27, 2025 at
10:30 a.m. and at any adjournment thereof.

As witness my/our hand seal this _____ day of _____, 2025

Folio No.	CDC Account Holder		No. of
	Participant I D	Account/Sub Account	Ordinary held

Affix
Revenue of
Stamps of Rs. 5/-

Signature of Member

Witness 1

Signature _____

Name _____

CNIC No. _____

Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No. _____

Passport No. _____

Address _____

Important Notes:

- Proxies, in order to be effective, must be received at the Company's Registered Office situated at 182 Abu Bakar Block, New Garden Town, Lahore not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
- If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- No person can act as proxy unless he / she is member of the Company, except that a corporation may appoint a person who is not a member. For CDC Account Holders / Corporate entities In addition to the above, the following requirements have to be met.
 - The proxy form shall be witnessed by two persons whose name, address and Computerized National Identity Card (CNIC) number shall be mentioned on the form.
 - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - The proxy shall produce original CNIC or passport at the time of attending the meeting.
 - In case of the Corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

پراکسی (مختار نامہ) فارم سالانہ جنرل اجلاس

میں / ہم _____
ساکن _____ ضلع _____ کا / کے رہائشی ہوں / ہیں اظہور لمیٹیڈ کا ممبر ہونے کے ناطے
میں / ہم _____ ساکن _____
_____ کے رہائشی کو جو کہ کمپنی کا ایک اور ممبر ہے اپنا / اپنے متبادل مقرر کرتا ہوں / کرتے ہیں یا۔
_____ کے رہائشی کو جو کہ کمپنی کا ایک اور ممبر ہے اپنا / اپنے متبادل مقرر کرتا ہوں / کرتے ہیں۔ جو
میرے / ہمارے لئے اور میری / ہماری طرف سے 27 اکتوبر 2025 بروز پیر دن صبح 10:30 بجے ہونیوالے کمپنی کے سالانہ جنرل اجلاس میں میری
/ ہمارے طرف سے بحیثیت پراکسی ووٹ دینے کا مجاز ہوگا۔

آج مورخہ _____ 2025

پانچ روپے کی ٹکٹ
پردستخط کریں
دستخط کمپنی کے ساتھ رجسٹرڈ نمونہ کیساتھ اتفاق کرنا چاہئے

فولیو نمبر	سی ڈی سی اکاؤنٹ / ذیلی اکاؤنٹ نمبر	عام حصص کی تعداد

گواہ شدگان 2

گواہ شدگان 1

دستخط _____ دستخط _____
نام _____ نام _____
شناختی کارڈ نمبر _____ شناختی کارڈ نمبر _____
پاسپورٹ نمبر _____ پاسپورٹ نمبر _____
پتہ _____ پتہ _____

نوٹ:

- 1۔ اجلاس شروع ہونے سے 48 گھنٹے پہلے 182 ابوبکر بلاک گارڈن ٹاؤن لاہور میں واقع کمپنی کے رجسٹرڈ آفس میں پہنچنے والا دستخط شدہ اور ممبر لگا ہوا پراکسی فارم (مختار نامہ) موثر تصور کیا جائے گا۔
- 2۔ اگر ایک ممبر نے کمپنی میں ایک سے زیادہ پراکسی (متبادل رکن) مقرر کئے یا فارم جمع کروائے تو اس کے وہ تمام فارم غلط قرار دیئے جائیں گے۔
- 3۔ کوئی بھی فرد اس وقت تک متبادل رکن کے طور پر کام نہیں کر سکتا جب تک وہ کمپنی کا ممبر نہ ہو، سوائے کارپوریشن کے جو کسی بھی شخص کو متبادل رکن مقرر کر سکتی ہے۔

سی ڈی سی اکاؤنٹ ہولڈرز اور کارپوریٹ اداروں کیلئے

مذکورہ بالا کے علاوہ مندرجہ ذیل ضروریات کو بھی مد نظر رکھا جائے

- 1۔ پراکسی فارم دو افراد سے دستخط شدہ ہو اور ان کے نام، پتہ اور شناختی کارڈ نمبر واضح لکھے ہوئے ہوں۔
- 2۔ اصل مالکان اور متبادل اراکین کے شناختی کارڈ یا پاسپورٹ کی فتول پراکسی فارم کیساتھ منسلک کی جائیں۔
- 3۔ متبادل رکن کو اجلاس کے وقت اصل شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔
- 4۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی دستخط شدہ قرارداد / پاور آف اٹارنی (مختار نامہ) پراکسی فارم کیساتھ کمپنی کو جمع کرانا ہوگا۔



Fresh.Pure.Nourishing

Phone: +92 423584-5901-08

Fax: +92 423584-5525

E-mail: info@at-tahur.com

Address

182-Abubakar Block,
New Garden Town, Lahore.

www.at-tahur.com

www.prema.pk

/PremaNilk

@PremaNilk