At-Tahur

premá®

BRAND OF THE YEAR AWARD 2019 & 2020
NATION'S VOICE FOR NO 1 CHOICE

Annual Report
2026

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Company Information

Board of Directors

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

*(Syed Mustafa Haider Hamdani appointed as director with effect from 30 October 2025 in place of Mr. Aurangzeb Firoz who resigned as director with effect from 30 October 2025.)

Audit Committee

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

HR & R Committee

Mr. Abid Sattar	(Chairman)
Mr. Rasikh Elahi	(Member)
Syed Mustafa Haider Hamdani	(Member)

Chief Financial Officer

Mr. Humza Chaudhry

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Muhammad Mahboob

Share Registrar

Corplink (Pvt.) Ltd.
Wings Arcade, 1- K Commercial, Model Town, Lahore

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions
Shariah Compliant Islamic Banks

Al-Baraka Bank (Pakistan) Limited
Bank Islamic Pakistan Limited
Dubai Islamic Bank Pakistan Limited
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

1/A, Mughalia Garden Road, Wah

About At-Tahur

Inspired by the Arabic word "**Tahur**", which literally translates to "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, Prema is produced in state-of-the-art dairy facilities, untouched by human hands. Prema 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
Mailsi
Sheikhupura
Shahdara
Muridke
Sadhoke
Kamoke
Sharaqpur
Gujranwala
Waziabad
Daska
Sambrial
Sialkot
Kotla
Lahore
Chiniot
Faisalabad
Jaranwala
Toba Tek Singh
Gojra
Jhang
Sahiwal
Okara
Pattoki
Hujra Shah Muqeem
Renala
Depalpur
Pakpattan
Vehari
Burewala
Arifwala
Multan
Mian Channu
Bahawalpur
Lodhran

KPK
Malam Jabba
Swat
Abbottabad
Mangora
Mardan
Nowshera
Peshawar
Swabi
Kohat
Bannu

AJK
Muzaffarabad
Bagh
Dhirkot
Rawalakot
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, Prema 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.

Flavoured 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.

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Greek Yogurt

Plain Greek Yogurt

Unsweetened Greek Yogurt

Thick, smooth, and nourishing, Prema Greek Yogurt is available in Plain and Unsweetened variants, offering a delicious and wholesome choice for every occasion.

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Butter

Butter

Cream Cheese

Cream Cheese

Made from the finest milk, Prema Butter is rich, creamy, and deliciously smooth. Soft and creamy, Prema Cream Cheese is perfect for sweet and savory recipes. Enjoy it as a spread, in cheesecakes, or as a base for dips with a smooth, indulgent taste.

premá

Natural Spring Water

500ml

1 Litre

Prema Natural Spring Water — pure, refreshing, and naturally sourced for everyday hydration. Carefully packed to preserve its fresh taste and quality, it's a simple choice for staying refreshed throughout the day.

Gelato

Tiramisu

Premium Vanilla

Salted Caramel

Mango

Belgian Chocolate

Choco Brownie

Strawberry Cheesecake

Indulge in the rich, creamy goodness of Prema Gelato, crafted to deliver a smooth texture and deliciously satisfying taste in every bite. Made with carefully selected ingredients and available in delightful flavours, Prema Gelato is the perfect treat for every occasion.

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Eggs

Pack Of 12 Eggs

White Eggs

Brown Eggs

Omega 3 Eggs

Pack Of 30 Eggs

White Eggs

Brown Eggs

Omega 3 Eggs

Prema delivers farm-fresh, consistently graded eggs that customers can trust. Our White, Brown, and Omega-3 ranges come in both 12- and 30-pack formats, giving consumers flexible options for every shelf, order size, and price point — backed by reliable supply and dependable freshness.

Butter & Cream Cheese

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.

Natural Honey

Acacia Honey

Clover Honey

Pure and natural, Prema 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.

Canola Oil

1 Litre

3 Litres

4.5 Litres

10 Litres

16 Litres

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 is available in 1 Litre, 3 Litre, 4.5 Litre, 10 Litre, 16 Litre, Pack of 4 bottles (4.5 Litre), and Pack of 6 bottles (3 Litre) ensuring the right option for every kitchen need.

Chairman's Message

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year ending June 30, 2026. At-Tahur Limited (PSX: PREMA) remains dedicated to upholding the highest standards of corporate governance. During the year, business faced external challenges, most notably include inflationary pressures, rising energy and input costs, increased taxation, higher regulatory requirements, and broader economic and external uncertainties, despite this, I am pleased to report a remarkable **55.53% 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 company's dedication to quality was independently verified through a market audit conducted under the directives of the Honorable Supreme Court of Pakistan. The commission's findings concluded that:

"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.

Justice (R) Sheikh Ijaz Nisar

Chairman

29 September 2026

At-Tahur

چیئرمین کا پیغام

بورڈ آف ڈائریکٹرز کی جانب سے مالیاتی سال 2025-26 کی سالانہ رپورٹ پیش کرنے میں خوشی کا اظہار کرتا ہوں۔ اطہور لمیٹڈ (PSX: پریما) کاروباری گورننس کے معیار کو برقرار رکھنے کے لئے پرعزم ہے۔ اس سال کے دوران کاروبار کو مختلف بیرونی چیلنجز کا سامنا رہا، جن میں بالخصوص مہنگائی کے دباؤ، توانائی اور پیداواری لاگت میں اضافہ، ٹیکسز میں اضافے، بڑھتے ہوئے ریگولیٹری تقاضے، اور وسیع تر معاشی و بیرونی غیر یقینی صورتحال شامل ہیں۔ اس کے باوجود، مجھے یہ بتاتے ہوئے خوشی ہے کہ بعد از ٹیکس منافع میں 55.53 فیصد کا نمایاں اضافہ ہوا، جو کمپنی کی آپریشنل کارکردگی میں بہتری، اخراجات کے محتاط انتظام اور مصنوعات کے بہتر امتزاج (Product Mix Optimization) پر مضبوط توجہ کا عکاس 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۔

پیسچرائزڈ ڈیری سیکٹر میں بطور کمپنی ہم نے اپنا مقصد اعلیٰ معیار اور کسٹمر کیئر کو بنایا ہے اور اپنے صارفین کی بہتر صحت کے لیے تازہ خالص اور توانائی بخش مصنوعات مہیا کیں ہیں۔ اس کے نتیجہ میں اطہور لمیٹڈ کو دودھ اور دہی کی فروخت میں تیزی سے اضافہ کی وجہ سے مسلسل دو سال "برانڈ آف دی ائیر 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:

''پریما ملک کے علاوہ تمام دیگر نمونے انسانی استعمال کے لئے نامناسب پائے گئے ہیں۔'' عدالت عظمیٰ پاکستان کارروائی۔ 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 نثار
چیئرمین
اطہور لمیٹڈ
29 ستمبر 2026ء

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 2026 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 FY2025-26 was characterized by signs of stabilization and gradual recovery. The economy recorded a GDP growth of 3.70%, driven by the industrial 3.51% and services 4.09% sectors, while agriculture sector recorded moderate growth at 2.89% resulting in more stable economic environment, boosting investor confidence.

During FY2025-26, average inflation stood at 7.05%, remaining substantially below the elevated levels recorded in earlier years, despite an increase in price pressures toward year-end. The external sector remained resilient, with the current account recording a marginal deficit of US$139 million. Workers' remittances reached a record US$41.6 billion, representing growth of 8.6%, while total liquid foreign exchange reserves increased to approximately US$23.2 billion by the end of June 2026. Subsequent to the year-end, Pakistan's sovereign credit profile improved further, with S&P Global upgrading the country's long-term rating to B (Stable) and Moody's upgrading its rating to B3 (Stable), reflecting stronger institutional and fiscal settings and easing external vulnerabilities.

During FY2025-26, Pakistan's agriculture sector grew by 2.89%, supported by the continued strength of the livestock subsector. Livestock expanded by 3.75%, accounting for 62.4% of agriculture's value addition and 14.6% of national GDP. Estimated gross milk production increased by 3.2% to 74.69 million tonnes, while total meat production rose by 5.8% to 6.31 million tonnes. Egg production also increased by 5.9% to approximately 28.28 billion units. These gains highlight the livestock sector's resilience and its significant contribution to agricultural growth, food security, and the broader economy.

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 FY2025-26 include:

1. **Sustainability & Environment**
   - Company installed a 200-KW solar power system during financial year, further reducing its reliance on grid electricity.
   - A Battery Energy Storage System (BESS) is under development to store surplus electricity generated by the Company's solar power system for use during peak-demand periods, grid outages, and periods of low solar generation.
   - A cow-dung-based biogas electricity generation system is under development. The system will convert organic farm waste into renewable energy for use in the Company's operations.
   - Collectively, these initiatives reinforce the Company's commitment to reducing its carbon footprint, managing energy costs, and developing climate-resilient operations.
2. **Employee Welfare**
   - Launched Voluntary Pension Fund Scheme during the financial year, reinforcing the Company's focus on employee financial security and long-term retention.
3. **Product Diversification & Market Expansion**
   - Building on the diversification initiatives launched last year, company has further expanded its FMCG portfolio during the year with the introduction of spring water and Gelato tubs, complementing its dairy, eggs, and honey offerings.
   - Delivery coverage continued to expand through the addition of new distribution locations, strengthening market penetration and improving product availability across Pakistan.
4. **Operational & Financial Initiatives**
   - The Company continued to utilize short-term Sukuk financing to strategically procure cattle feed during the off-season, ensuring timely availability of feed at favorable prices. This enabled the Company to optimize feed procurement costs and maintain a competitive feed cost per liter of milk.
   - Expanded its distribution fleet by adding new vehicles, strengthening logistics capabilities and ensuring timely delivery of products to an expanding customer base.

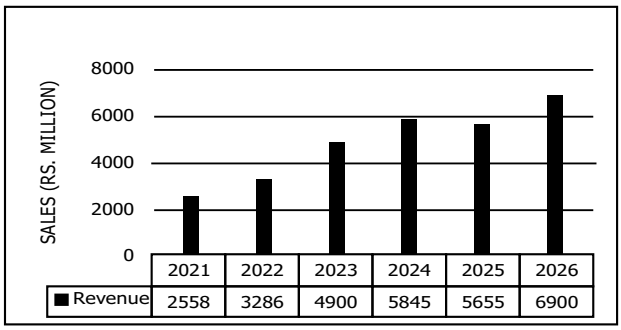
Financial Performance

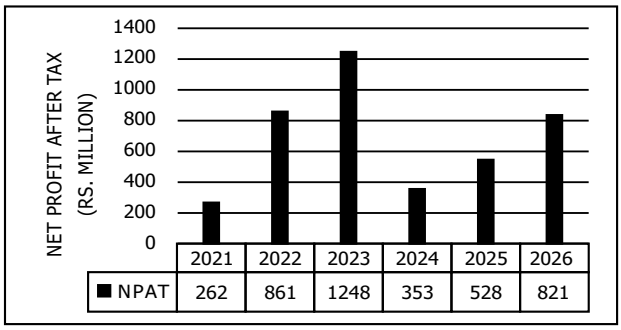
The Company delivered another year of progress in FY2026, reflecting its strong fundamentals, disciplined execution, and strategic focus on efficiency, sustainability, and diversification. Gross profit rose to PKR 2,802.98 million, compared to PKR 2,517.86 million in the previous year, reflecting operational excellence and efficiency gains. Profit from operations increased to PKR 1,193.69 million (FY2025: PKR 885.85 million), supported by prudent cost management, higher other income, and productivity improvements. Profit before taxation

Directors' Report

reached PKR 946.93 million, up from PKR 640.66 million last year, underscoring robust operating performance. Profit after taxation strengthened to PKR 821.42 million, compared to PKR 528.15 million in FY2025, highlighting the success of strategic initiatives and financial discipline. Earnings per share (EPS) improved to PKR 3.76 from PKR 2.42 in FY2025, delivering enhanced returns to shareholders.

PKR Million	2025-26	2024-25	Change (YOY)
Revenue	**6,900.13**	5,654.60	22.03%
Gross Profit margin	**2,802.98**	2,517.86	11.32%
Operating Profit margin	**1,193.69**	885.85	34.75%
Net Profit before tax	**946.93**	640.66	47.81%
Net Profit after tax	**821.42**	528.15	55.53%
Earnings per share*	**3.76**	2.42	





GROUP STRUCTURE:

At-Tahur Group comprises of 2 companies in Pakistan: At-Tahur Limited and Prema Trading (Private) Limited. At-Tahur Limited is the parent company while Prema Trading (Private) Limited is its wholly owned subsidiary company. The principal objects of the subsidiary company is trading of materials including maize silage, maize corn and bypass fat. The subsidiary company has started its operations in October 2025. The Company has also annexed consolidated financial statements along with separate financial statements in accordance with the requirements of the International Financial Reporting Standards and the Companies Act, 2017. Consolidated Earnings per Share (EPS) was Rs. 3.76 per share in the current year.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 942.42 million, in terms of income taxes, sales tax, and other government levies, to the national exchequer, which amounts to about 13.66% 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:

1. Mr. Abid Sattar
2. Dr. Farzana Monnoo
3. Syed Mustafa Haider Hamdani

Directors' Report

b. Other Non-Executive Directors:

1. Justice (R) Ijaz Nisar Justice
2. General (R) Muhammad Masood Aslam
3. Syed Kashif ul Hassan Shah

c. Executive Directors:

1. Mr. Rasikh Elahi

Five meetings of the Board of Directors were held during the year 2025-2026. Name of the Directors (at any time during the year) along with their attendance in Board Meeting is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Justice (R) Ijaz Nisar Justice	**4**
2	Mr. Rasikh Elahi	**5**
3	Mr. Abid Sattar	**5**
4	Dr. Farzana Monnoo	**1**
5	General (R) Muhammad Masood Aslam	**2**
6	Syed Mustafa Haider Hamdani	**2**
7	Syed Kashif ul Hassan Shah	**5**
8	Mr. Aurangzeb Firoz*	**3**
9	Mr. Shabbi Zahid Ali**	**2**

* Mr. Aurangzeb Firoz has resigned as Director of the Company w. e. f. 30 October 2025 and Syed Mustafa Haider Hamdani appointed as Director w. e. f. 30 October 2025 in place of resigning director.

** Mr. Shabbi Zahid Ali has been deceased as on 09 October 2025.

(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 2025-2026.

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

* Mr. Shabbi Zahid Ali has been deceased as on 09 October 2025.

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 2025-2026.

Attendance by each member is as under:

during the year 2025-2026.

Sr. No.	Name of Director	No. Of Meetings Attended
1	Mr. Abid Sattar	1
2	Syed Mustafa Haider Hamdani	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. 41 to the financial statements for the year ended June 30, 2026.

During this financial year salary of CEO revised, due to his immense responsibilities & contributions towards the achievement of Company's goal, w.e.f. March 01, 2026.

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: -19.7% (in favor of female employees)

Directors' Report

- Median Gender Pay Gap: -40.0% (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.

CORPORATE BRIEFING SESSION

During the financial year 2025-26, one session has been conducted for corporate briefing.

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, 2026 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.

The Break-up value per share for the year is Rs. 29.68 /-.

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, 2027.

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, 2026, 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 48 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 2026 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 **Director**

September 29, 2026

ڈائریکٹرز کی رپورٹ

اطہور لمیٹڈ کے معزز شیئر ہولڈرز

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، میرے باعثِ مسرت ہے کہ میں آپ کے سامنے کمپنی کی 30 جون 2026ء کو اختتام پذیر ہونے والے سال کی سالانہ رپورٹ پیش کر رہا ہوں، جس کے ساتھ کمپنی کے آڈٹ شدہ مالیاتی گوشوارے بھی شامل ہیں۔

یہ سالانہ رپورٹ مروجہ اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات و تقاضوں کے مطابق تیار کی گئی ہے۔

پاکستان کی معاشی صورتحال

مالی سال 2025-26 کے دوران پاکستان کی مجموعی معاشی صورتحال میں استحکام اور بتدریج بحالی کے آثار نمایاں رہے۔ ملکی معیشت نے مجموعی ملکی پیداوار میں 3.70% کی شرحِ نمو ریکارڈ کی۔ جس میں صنعتی شعبے کی شرح نمو 3.51% اور خدمات کے شعبے کی شرح نمو 4.09% رہی، جبکہ زرعی شعبے میں بھی 2.89% کی معتدل شرح نمو ریکارڈ کی گئی۔ اس کے نتیجے میں مجموعی معاشی ماحول میں نسبتاً استحکام پیدا ہوا اور سرمایہ کاروں کے اعتماد میں بہتری آئی۔

مالی سال 2025-26 کے دوران اوسط مہنگائی کی شرح 7.05% رہی، جو گزشتہ برسوں میں ریکارڈ کی جانے والی بلند سطح کے مقابلے میں نمایاں طور پر کم تھی، اگرچہ مالی سال کے اختتام پر قیمتوں میں اضافے کے دباؤ میں کچھ اضافہ دیکھنے میں آیا۔ ملک کا بیرونی شعبہ بھی مجموعی طور پر مضبوط اور مستحکم رہا۔ کرنٹ اکاؤنٹ میں 139 ملین امریکی ڈالر کا معمول خسارہ ریکارڈ کیا گیا۔ بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر 41.6 ارب امریکی ڈالر تک پہنچ گئیں، جو 8.6% کا اضافہ ظاہر کرتی ہیں۔ اسی دوران ملک کے مجموعی مائع زرمبادلہ کے ذخائر جون 2026 کے اختتام تک بڑھ کر تقریباً 23.2 ارب امریکی ڈالر ہو گئے۔ مالی سال کے اختتام کے بعد پاکستان کی خودمختار کریڈٹ ریٹنگ میں بھی مزید بہتری آئی۔ Global S&P نے پاکستان کی طویل مدتی کریڈٹ ریٹنگ کو B (Stable) کر دیا، جبکہ Moody's نے بھی پاکستان کی ریٹنگ کو B3 (Stable) تک اپ گریڈ کیا۔ یہ بہتری ادارہ جاتی اور مالیاتی صورتحال میں استحکام، جبکہ بیرونی مالیاتی خطرات میں کمی کی عکاسی کرتی ہے۔

مالی سال 2025-26 کے دوران پاکستان کے زرعی شعبے میں 2.89% کی شرح سے اضافہ ہوا، جس میں لائیو اسٹاک کے شعبے کی مسلسل مضبوط کارکردگی نے اہم کردار ادا کیا۔ لائیو اسٹاک کے شعبے میں 3.75% کی شرح سے اضافہ ہوا، جس کا زرعی شعبے کی مجموعی ویلیو ایڈیشن میں 62.4% اور ملکی شرح نمو میں 14.6% حصہ رہا۔ تخمینہ شدہ مجموعی دودھ کی پیداوار میں 3.2% اضافہ ہوا اور یہ بڑھ کر 74.69 ملین ٹن ہو گئی، جبکہ مجموعی گوشت کی پیداوار 5.8% اضافے کے ساتھ 6.31 ملین ٹن تک پہنچ گئی۔ اسی طرح انڈوں کی پیداوار میں بھی 5.9% اضافہ ہوا اور یہ تقریباً 28.28 ارب انڈوں تک پہنچ گئی۔ یہ اعداد و شمار لائیو اسٹاک کے شعبے کی مضبوط کارکردگی اور اس کی زرعی ترقی، غذائی تحفظ اور ملکی معیشت میں اہم کردار کو نمایاں کرتے ہیں۔

اس صورتحال کے پیشِ نظر، ڈیری اور FMCG شعبے نے غذائی تحفظ، بہتر غذائیت اور دیہی علاقوں میں لوگوں کے روزگار کے مواقع کو برقرار رکھنے میں اپنا اہم کردار جاری رکھا، جبکہ صارفین کی بدلتی ہوئی ترجیحات اور پائیداری سے متعلق بڑھتے ہوئے تقاضوں کے مطابق خود کو بھی ڈھالتا رہا۔

کمپنی کی کارکردگی اور اہم پیش رفت

مجموعی معاشی دباؤ کے باوجود، آپ کی کمپنی نے پائیداری، کاروباری تنوع اور آپریشنل کارکردگی پر توجہ مرکوز رکھتے ہوئے اپنی حکمتِ عملی کے مطابق ترقی کا سفر جاری رکھا۔ مالی سال 2026 کے دوران کمپنی کی اہم پیش رفت درج ذیل ہے۔

1۔ پائیداری اور ماحولیات

- کمپنی نے مالی سال کے دوران 200 کلوواٹ کا سولر پاور سسٹم نصب کیا، جس سے قومی بجلی کے نظام پر انحصار مزید کم ہوا۔
- کمپنی کے سولر پاور سسٹم سے پیدا ہونے والی اضافی بجلی کو ذخیرہ کرنے کے لیے بیٹری انرجی اسٹوریج سسٹم تیار کیا جا رہا ہے، تاکہ اسے بجلی کی زیادہ طلب کے اوقات، گرڈ کی بندش اور کم شمسی توانائی کی پیداوار کے دوران استعمال کیا جا سکے۔
- گائے کے گوبر سے بائیوگیس کے ذریعے بجلی پیدا کرنے کا نظام بھی تیار کیا جا رہا ہے۔ اس نظام کے ذریعے فارم سے حاصل ہونے والے نامیاتی فضلے کو قابلِ تجدید توانائی میں تبدیل کر کے کمپنی کے آپریشنز میں استعمال کیا جائے گا۔
- مجموعی طور پر، یہ اقدامات کمپنی کے کاربن اخراج میں کمی، توانائی کے اخراجات کے مؤثر انتظام اور موسمیاتی تبدیلیوں کے اثرات سے نمٹنے کے لیے مضبوط اور پائیدار آپریشنز کی ترقی کے عزم کو مزید تقویت دیتے ہیں۔

2۔ ملازمین کی فلاح و بہبود

- کمپنی میں رضاکارانہ پنشن فنڈ اسکیم کا آغاز کیا گیا۔ جس سے کمپنی کے ملازمین کی مالی سلامتی اور طویل المدتی وابستگی پر توجہ مزید مستحکم ہوئی۔

ڈائریکٹرز کی رپورٹ

3۔ مصنوعات میں تنوع اور مارکیٹ میں توسیع

- گزشتہ سال شروع کیے گئے کاروباری تنوع کے اقدامات کو مزید آگے بڑھاتے ہوئے، کمپنی نے اس سال اپنے مصنوعات کے پورٹ فولیو کو مزید وسعت دی۔ اس سلسلے میں اسپرنگ واٹر اور جیلاٹو ٹیز متعارف کرائے گئے، جو کمپنی کی موجودہ ڈیری انڈوں اور شہد کی مصنوعات کے ساتھ شامل ہو گئے۔
- کمپنی نے نئی ڈسٹری بیوشن لوکیشنز کے اضافے کے ذریعے اپنی ڈیلیوری کوریج کو مزید وسعت دی، جس سے پاکستان بھر میں مارکیٹ تک رسائی مضبوط ہوئی اور صارفین کے لیے کمپنی کی مصنوعات کی دستیابی میں بہتری آئی۔

4۔ آپریشنل اور مالیاتی اقدامات

- کمپنی نے آف سیزن کے دوران مویشیوں کی خوراک کی بروقت خریداری کے لیے قلیل مدتی صکوک فنانسنگ کا مؤثر استعمال جاری رکھا، جس کے ذریعے مناسب قیمتوں پر خوراک کی بروقت دستیابی یقینی بنائی گئی۔ اس اقدام سے کمپنی کو خوراک کی خریداری کی لاگت کو بہتر بنانے اور فی لیٹر دودھ کی خوراک کی لاگت کو مسابقتی سطح پر برقرار رکھنے میں مدد ملی۔
- کمپنی نے اپنی ڈسٹری بیوشن فلیٹ میں نئی گاڑیوں کا اضافہ کیا، جس سے لاجسٹکس کی صلاحیت میں بہتری آئی اور بڑھتے ہوئے صارفین تک مصنوعات کی بروقت ترسیل کو یقینی بنانے میں مدد ملی۔

مالیاتی کارکردگی

کمپنی نے مالی سال 2026 میں ایک اور کامیاب سال گزارا، جو اس کی مضبوط بنیادوں، منظم حکمتِ عملی، اور کارکردگی پائیداری اور تنوع پر اسٹریٹجک توجہ کی عکاسی کرتا ہے۔ مجموعی منافع بڑھ کر 2,802.98 ملین روپے تک پہنچ گیا، جو گزشتہ سال کے 2,517.86 ملین روپے کے مقابلے میں زیادہ ہے، جس سے عملی برتری اور کارکردگی میں بہتری ظاہر ہوتی ہے۔

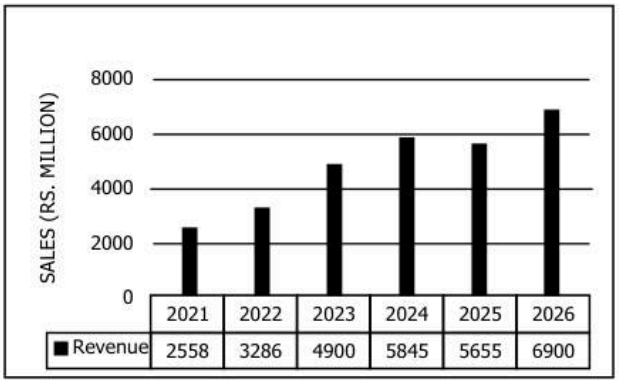
آپریشنز سے حاصل منافع بڑھ کر 1,193.69 ملین روپے (مالی سال 2025: 885.85 ملین روپے) ہو گیا، جو محتاط لاگت مینجمنٹ، زیادہ دیگر آمدنی اور پیداواری صلاحیت میں بہتری کے باعث ممکن ہوا۔

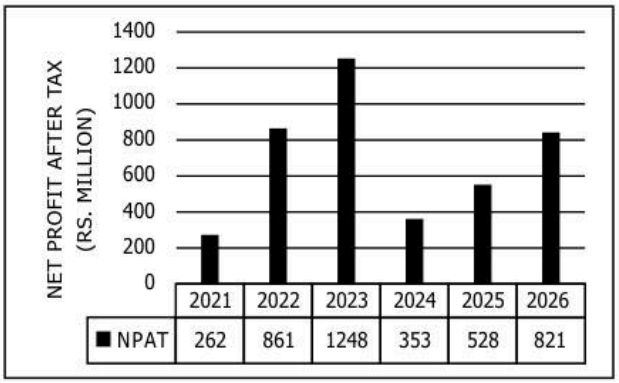
ٹیکسیشن سے قبل منافع 946.93 ملین روپے رہا، جو گزشتہ سال کے 640.66 ملین روپے سے زیادہ ہے، اور یہ مضبوط آپریٹنگ کارکردگی کو اجاگر کرتا ہے۔ ٹیکسیشن کے بعد منافع میں اضافہ ہو کر 821.42 ملین روپے ہو گیا، جو مالی سال 2024 میں 528.15 ملین روپے تھا، اور یہ اسٹریٹجک اقدامات اور مالی ڈسپلن کی کامیابی کو ظاہر کرتا ہے۔

فی حصص آمدنی 2.42 روپے سے بڑھ کر 3.76 روپے ہو گئی، جس کے نتیجے میں شیئر ہولڈرز کے لیے منافع میں بہتری آئی

مالیاتی کارکردگی کا خلاصہ

ملین روپے	2025-26	2024-25	فرق (سالانہ کی بنیاد پر)
آمدنی	**6,900.13**	5,654.60	22.03%
مجموعی پرافٹ مارجن	**2,802.98**	2,517.86	11.32%
آپریٹنگ پرافٹ مارجن	**1,193.69**	885.85	34.75%
خالص منافع بمعہ ٹیکس	**946.93**	640.66	47.81%
خالص منافع علاوہ ٹیکس	**821.42**	528.15	55.53%
فی حصص آمدنی	**3.76**	2.42	





ڈائریکٹرز کی رپورٹ

گروپ کا ڈھانچہ:

اطہور گروپ پاکستان میں دو کمپنیوں پر مشتمل ہے، یعنی اطہور لمیٹڈ اور پریما ٹریڈنگ (پرائیویٹ) لمیٹڈ۔ اطہور لمیٹڈ گروپ کی پیرنٹ کمپنی جبکہ پریما ٹریڈنگ (پرائیویٹ) لمیٹڈ اس کی مکمل ملکیتی ذیلی کمپنی ہے۔ ذیلی کمپنی کے بنیادی مقاصد میں مختلف اشیاء، بشمول مکئی کا سائیلج، مکئی اور بائی پاس فیٹ کی تجارت شامل ہے۔ ذیلی کمپنی نے اکتوبر 2025 میں اپنی کاروباری سرگرمیوں کا آغاز کیا۔ کمپنی نے انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز اور کمپنیز ایکٹ، 2017 کے تقاضوں کے مطابق علیحدہ مالیاتی گوشواروں کے ساتھ مجموعی مالیاتی گوشوارے بھی منسلک کیے ہیں۔ موجودہ مالی سال کے دوران مجموعی فی حصص آمدنی 3.76 روپے فی حصص رہی۔

قومی خزانے میں شراکت:

سال کے دوران، کمپنی نے قومی خزانے میں آمدنی ٹیکس، سیلز ٹیکس، اور دیگر حکومتی محصولات کی مد میں 942.42 ملین روپے کا حصہ ڈالا، جو کہ کمپنی کی کل آمدنی کا تقریباً 13.66 فیصد بنتا ہے۔

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 کتابیں 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 مؤثر انداز میں اطلاق کیا گیا ہے اور اس کی نگرانی کی جاتی ہے۔

f) کاروباری جاری رکھنے کی لسٹڈ 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 چھے برس کے بنیادی افعالی اور مالیاتی اعداد و شمار مختصر الف 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 عابد ستار
2. ڈاکٹر فرزانہ منوں
3. سید مصطفیٰ حیدر ہمدانی

b. دیگر نان ایگزیکٹو ڈائریکٹرز

1. محترم اعجاز نثار (جسٹس ریٹائرڈ)
2. محترم محمد مسعود اسلم (جنرل ریٹائرڈ)
3. سید کاشف الحسن شاہ

c. ایگزیکٹو ڈائریکٹرز

1. محترم راسخ الٰہی

سال 26-2025ء میں بورڈ آف ڈائریکٹرز کے پانچ 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 نثار (جسٹس ریٹائرڈ)	4
2.	محترم راسخ الٰہی	5
3.	محترم عابد ستار	5
4.	ڈاکٹر فرزانہ منوں	1
5.	محترم محمد مسعود اسلم (جنرل ریٹائرڈ)	2
6.	سید مصطفیٰ حیدر ہمدانی	2
7.	سید کاشف الحسن شاہ	5
8.	محترم اورنگزیب فیروز*	3
9.	محترم شمی زاہد علی**	2

* محترم اورنگزیب فیروز نے 30 اکتوبر 2025ء سے کمپنی کے ڈائریکٹر کے عہدے سے استعفیٰ دے دیا اور استعفیٰ دینے والے ڈائریکٹر کی جگہ سید مصطفیٰ حیدر ہمدانی کو 30 اکتوبر 2025ء سے ڈائریکٹر مقرر کیا گیا ہے۔

ڈائریکٹرز کی رپورٹ

** محترم شمی زاہد علی 09 اکتوبر 2025ء کو وفات پا گئے تھے۔

(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 26-2025ء 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	سید مصطفیٰ حیدر ہمدانی	2
.4	محترم شمی زاہد علی	*1

* محترم شمی زاہد علی 09 اکتوبر 2025ء کو وفات پا گئے تھے۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے اور سال 26-2025ء 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 عابد ستار	1
.2	سید مصطفیٰ حیدر ہمدانی	1
.3	محترم راسخ الٰہی	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۔

چیف ایگزیکٹو، ڈائریکٹرز اور ایگزیکٹوز کا معاوضہ نوٹ نمبر 41 میں درج ہے۔

تاہم، اس سال کے دوران چیف ایگزیکٹو کی ماہانہ مجموعی تنخواہ میں ان کی بے پناہ ذمہ داریوں کے پیش نظر 1 مارچ 2026ء سے نظر ثانی کی گئی۔

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 سرٹیفکیشن 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: -19.7% (خواتین ملازمین کے حق میں)
- میڈین (Median) جینڈر پے گیپ: -40.0% (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۔

کارپوریٹ بریفنگ سیشن

مالی سال 2025-26 کے دوران کمپنی کی جانب سے ایک کارپوریٹ بریفنگ سیشن منعقد کیا گیا۔

ڈائریکٹرز کی رپورٹ

انویسٹر ویلیو

کمپنی کے آپریشنل تقاضوں کو مدنظر رکھتے ہوئے، ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے شیئر ہولڈرز کو نقد ڈویڈنڈ دینے کی سفارش نہیں کی۔ تاہم، ڈائریکٹرز اس بات پر پُرعزم ہیں کہ جب کمپنی کے کیش فلو اطمینان بخش سطح پر آ جائیں گے تو شیئر ہولڈرز کو باقاعدگی سے ادائیگی (ڈویڈنڈ) کی جائے گی۔

سال کے لیے فی شیئر بریک اپ ویلیو 29.68 روپے ہے۔

آڈیٹرز

موجود 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 2027ء کو اختتام پذیر سال کے لئے آڈٹ کمیٹی کی سفارشات پر میسرز ریاض احمد اینڈ کو دوبارہ 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 2026ء کو کمپنی کی شیئر ہولڈنگ کی وضع ساتھ منسلک ہے۔

بنیادی فعالی اور مالیاتی اعداد و شمار

گذشتہ چھے 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 سیکیورٹیز 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۔

چیئرمین کا تجزیہ

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

رسک میٹیگیشن

ڈائریکٹرز کا بورڈ اور 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 ردعمل دے، اسے اس قابل بناتی ہے کہ وہ خطرات کو مؤثر 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 48 میں دی گئی ہے۔

مادی تبدیلی

30 جون 2026ء 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 اُمید 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

چیف ایگزیکٹو ڈائریکٹر

ڈائریکٹر

29 ستمبر 2026ء

At-Tahur

Key Operating and Financial Data of Six Years at a Glance

A. Summary of Statement of Profit or Loss		2026	2025	2024	2023	2022	2021
				(RUPEES IN THOUSAND)			
Sales		6,900,134	5,654,601	5,845,443	4,899,692	3,285,913	2,558,360
Gross profit		2,802,975	2,517,859	2,406,890	2,851,759	1,973,910	1,114,508
Profit from operation		1,193,688	885,848	832,359	1,450,295	1,026,838	421,536
Profit before taxation		946,930	640,661	549,819	1,224,300	912,155	363,439
Profit after taxation		821,419	528,149	353,233	1,247,782	861,141	262,270
B. Summary of Statement of Financial Position							
Share capital		2,186,394	2,186,394	2,186,394	2,186,394	1,987,631	1,774,671
Un-appropriate Profits		4,302,487	3,471,617	2,945,462	2,574,067	1,527,681	885,680
Long term liabilities		939,327	635,419	673,739	794,239	759,293	517,380
Current liabilities		2,596,425	2,084,099	1,757,680	1,692,425	1,161,287	761,892
Non Current Assets		6,872,989	6,239,534	6,000,246	5,985,930	4,459,293	3,191,013
Current Assets		3,620,272	2,585,623	1,605,657	1,303,823	975,904	748,610
Profitability and Return Ratios							
Gross profit ratio	(%)	40.62	44.53	41.18	58.20	60.07	43.56
Operating profit margin to sales	(%)	17.30	15.67	14.24	29.60	31.25	16.48
Net profit margin to sales (Net)	(%)	11.90	9.34	6.04	25.47	26.21	10.25
Return on average Equity	(%)	13.52	9.79	7.14	30.16	27.89	10.36
Return on capital employed	(%)	12.66	9.33	6.88	26.21	24.50	9.86
Return on average assets	(%)	8.50	6.43	4.74	19.61	18.37	7.30
Liquidity Ratios							
Current Ratio	(Times)	1.39	1.24	0.91	0.77	0.84	0.98
Quick Ratio	(Times)	0.75	0.82	0.68	0.50	0.46	0.48
Activity / Turnover Ratios							
Debtors turnover ratio	(Times)	9.99	11.69	14.47	16.48	17.05	20.43
Average collection period	(Days)	36.54	31.23	25.23	22.15	21.41	17.87
Inventory turnover ratio	(Times)	8.19	13.61	20.55	17.98	12.29	12.59
No. of days in Inventory	(Days)	44.58	26.82	17.77	20.30	29.69	28.98
Total assets turnover	(Times)	0.67	0.65	0.77	0.68	0.61	0.65
Capital Structure Ratios							
Debt Service Coverage Ratio	(Times)	1.38	1.27	2.19	1.70	2.11	5.68
Debt to equity ratio	(Times)	0.14	0.11	0.13	0.17	0.22	0.19
Total Liabilities to total assets	(%)	33.70	30.82	31.97	34.11	35.34	32.47
Interest cover ratio	(Times)	4.84	3.61	2.95	6.42	8.95	7.26
Gearing ratio	(%)	23.94%	18.60%	14.41%	18.83%	23.59%	20.94%
Investment Ratios							
Earnings per Share	(PKR)	3.76	2.42	1.62	5.71	3.94	1.32
Break-up value per share	(PKR)	29.68	25.88	23.47	21.77	17.69	14.99

Form 20 - Pattern of Shareholding

As at June 30, 2026

No. of Shareholders	From	To	Total Shares Held
1926	1	100	63,585
1667	101	500	534,162
1353	501	1,000	1,145,942
2673	1,001	5,000	7,029,913
740	5,001	10,000	5,751,354
273	10,001	15,000	3,522,860
184	15,001	20,000	3,352,147
107	20,001	25,000	2,463,359
67	25,001	30,000	1,881,718
49	30,001	35,000	1,616,961
37	35,001	40,000	1,420,274
17	40,001	45,000	726,325
37	45,001	50,000	1,811,644
17	50,001	55,000	892,431
14	55,001	60,000	823,561
18	60,001	65,000	1,135,031
9	65,001	70,000	617,500
12	70,001	75,000	877,224
7	75,001	80,000	550,379
4	80,001	85,000	331,300
8	85,001	90,000	706,209
2	90,001	95,000	187,795
14	95,001	100,000	1,395,600
3	100,001	105,000	301,920
7	105,001	110,000	761,730
6	110,001	115,000	679,880
4	120,001	125,000	488,978
2	125,001	130,000	257,500
5	130,001	135,000	665,904
4	135,001	140,000	548,737
1	140,001	145,000	145,000
6	145,001	150,000	890,883
2	150,001	155,000	306,956
2	155,001	160,000	319,617
1	160,001	165,000	161,099

Form 20 - Pattern of Shareholding

As at June 30, 2026

1	170,001	175,000	175,000
2	175,001	180,000	360,000
5	180,001	185,000	907,625
1	185,001	190,000	190,000
1	190,001	195,000	193,059
4	195,001	200,000	790,246
1	200,001	205,000	202,500
1	205,001	210,000	208,384
3	220,001	225,000	672,762
1	225,001	230,000	229,222
1	235,001	240,000	236,500
2	245,001	250,000	499,583
1	250,001	255,000	253,604
1	255,001	260,000	259,000
1	285,001	290,000	290,000
4	295,001	300,000	1,200,000
1	300,001	305,000	301,893
1	330,001	335,000	332,000
1	375,001	380,000	375,830
1	380,001	385,000	383,085
1	405,001	410,000	406,539
2	445,001	450,000	895,834
1	460,001	465,000	460,033
2	495,001	500,000	1,000,000
2	510,001	515,000	1,023,821
1	595,001	600,000	596,288
1	620,001	625,000	623,169
1	815,001	820,000	817,784
1	885,001	890,000	885,977
1	995,001	1,000,000	999,000
1	1,280,001	1,285,000	1,280,700
1	2,250,001	2,255,000	2,251,813
1	5,990,001	5,995,000	5,995,000
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
9331			**218,639,429**

Form 20 - Pattern of Shareholding

As at June 30, 2026

2.3	Categories of Shareholders	Shares Held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	142,657,691	65.2479%
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	304,778	0.1394%
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	68,762,938	31.4504%
	b. Foreign	2,950	0.0013%
2.3.9	Others (to be specified)		
	- Pension Funds	14,454	0.0066%
	- Joint Stock Companies	5,149,533	2.3553%
	- Others	1,287,052	0.5887%

At-Tahur

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

As on June 30, 2026

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	SHEIKH IJAZ NISARI	1	0.0000
3	MRS. FARZANA FIROZ (CDC)	500	0.0002
4	SYED KASHIF UL HASSAN SHAH (CDC)	1	0.0000
5	MR. ABID SATTAR (CDC)	1,100	0.0005
6	MR. MUHAMMAD MASOOD ASLAM	1	0.0000
7	SYED MUSTAFA HAIDER HAMDANI (CDC)	500	0.0002
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		319,232	.1460
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	Sale	Purchase	Bonus
1	MRS. FARZANA FIROZ (CDC)	1,004,604		

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (”the Regulations”)

For the year ended June 30, 2026

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. Abid Sattar Syed Mustafa Haider Hamdani Dr. Farzana Monnoo (Female Director)
2	Non-Executive Directors	Mr. Ijaz Nisar Mr. Muhammad Masood Aslam Syed Kashif ul Hassan Shah
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 certificationg;

Names of Directors
Mr. Abid Sattar
Syed Kashif ul Hassan Shah
Syed Mustafa Haider Hamdani

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (”the Regulations”)

For the year ended June 30, 2026

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

    b) HR and Remuneration Committee

Names	Designation held
Mr. Abid Sattar	Chairman
Mr. Rasikh Elahi	Member
Syed Mustafa Haider Hamdani	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 2026.

    b) Human Resource & Remuneration Committee:

    One meeting was held during the financial year ended 30 June 2026.

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 (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;

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (”the Regulations”)

For the year ended June 30, 2026

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	**Representation of Minority shareholders** The minority members as a class shall be facilitated by the Board to contest election of directors by proxy solicitation.	No one intended to contest election as director representing minority shareholders.	5
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.	The Securities and Exchange Commission of Pakistan (SECP) introduced new regulation 10A in the Regulations on 12 June 2024. The implications of this amendment are currently under review by the management. Compliance, where applicable, will be ensured in due course.	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)

At-Tahur

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (”the Regulations”)

For the year ended June 30, 2026

Sr. No.	Requirements	Explanation of Non-Compliance	Regulation Number
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
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

29 September 2026

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 2026 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 2026.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 29 September 2026

UDIN: CR202610132yS2UIKH8r

At-Tahur

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 2026, 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 2026 and of the profit, other comprehensive income, 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 2026, 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 4,755.049 million, which approximates the fair value less costs to sell representing 45.32% of its total assets. During the year ended 30 June 2026, the Company has recognized fair value gain of Rupees 1,297.762 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 20 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 6,900.134 million for the year ended 30 June 2026. 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 30 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: 29 September 2026

UDIN: AR202610132lLFhw1QTu

Statement of Financial Position
as at 30 JUNE 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Statement of Profit or Loss

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

Statement of Comprehensive Income

For the year ended 30 June 2026

	2026	2025
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	**821,419**	528,149
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	**-**	-
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan - net of tax	**9,451**	(1,994)
Other comprehensive income / (loss) for the year - net of tax	**9,451**	(1,994)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**830,870**	526,155

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

Statement of Cash Flows

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Notes to the Financial Statements

For the year ended 30 June 2026

1. THE COMPANY AND ITS OPERATIONS

1.1 At-Tahur Limited ("the Company") is a public limited Company incorporated in Pakistan on 16 March 2007 under the 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 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
Water Plant and office	1/A, Mughalia Garden Road, Wah
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
Islamabad office	House No. 98/A, Street No. 8, British Homes Housing Society, Phase 2, Islamabad

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications 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.

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.

Classification of investments

The management of the Company determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 “Financial Instruments”.

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.

Notes to the Financial Statements

For the year ended 30 June 2026

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.

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.

Impairment of investment in subsidiary company

In making an estimate of recoverable amount of the Company's investments in subsidiary company, the management considers future cash flows.

Classification of investments

The management of the Group determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 “Financial Instruments”.

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 standard that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standard are mandatory for the Company's accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' Lack of Exchangeability.

The above-mentioned amendment 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 2025 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, amendments and improvement to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 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.

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.

Amendment to IFRS 7 - 'Financial Instruments: Disclosures' and IFRS 9 - 'Financial Instruments Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 - 'Financial Instruments: Disclosures' and IFRS 9 - 'Financial Instruments Contracts

Notes to the Financial Statements

For the year ended 30 June 2026

Referencing Naturedependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

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 2026 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.

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 Investment in subsidiary company

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

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 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

Notes to the Financial Statements

For the year ended 30 June 2026

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.

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 Ujrah (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

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.

Notes to the Financial Statements

For the year ended 30 June 2026

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.

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 of 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.

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.

Notes to the Financial Statements

For the year ended 30 June 2026

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.

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 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.

Notes to the Financial Statements

For the year ended 30 June 2026

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

2.31.1 Defined benefit plan

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

2.31.2 Defined contribution plan

For those employees who do not participate in gratuity scheme, the Company operates a defined contribution pension fund. Equal monthly contributions are made by the Company and employee to the fund at the rate of 8.33% of the basic salary of the employee. The Company's contributions for the fund are charged to 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.

3.7 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.

4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		**2026**	2025
Number of shares			**Rupees in thousand**	
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 (2025: 84,608,049) and 2,103 (2025: 1,008,104) ordinary shares respectively of the Company as at 30 June 2026. 58,047,539 (2025: 71,719,651) ordinary shares are held by family members of the chief executive of the Company.

4.2 The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of Rupees 10 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

5 CAPITAL CONTRIBUTIONS

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'.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
6 REVENUE RESERVE		
Un-appropriated profit	**4,302,487**	3,471,617

7 EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit obligation as at 30 June 2026 was carried out using the Projected Unit Credit method. Details of the obligation as per actuarial valuation are as follows:

	2026	2025
	Rupees in thousand	
7.1 The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation (Note 7.2)	**171,888**	219,704
7.2 Movement in present value of defined benefit obligation:		
Opening balance	**219,704**	172,891
Net amount recognized for the year (Note 7.3)	**(19,843)**	58,852
Benefits due but not paid	**(18,522)**	(14,033)
Actuarial gains from changes in financial assumptions (Note 7.4)	**(583)**	(1,691)
Experience adjustments (Note 7.4)	**(8,868)**	3,685
Closing balance	**171,888**	219,704
7.3 Net amount recognized in the statement of profit or loss is as follows:		
Current service cost	**27,131**	34,385
Interest cost on defined benefit obligation	**17,188**	24,467
Gain arising on plan curtailment (Note 7.12)	**(64,162)**	-
	(19,843)	58,852
7.3.1 Net amount recognized for the year has been allocated as follows:		
Operating costs	**(7,278)**	25,060
Administrative and general expenses	**(8,656)**	9,486
Selling and marketing expenses	**(3,909)**	24,306
	(19,843)	58,852
7.4 Remeasurements recognized in statement of comprehensive income:		
Actuarial gains from changes in financial assumptions	**(583)**	(1,691)
Experience adjustments	**(8,868)**	3,685
	(9,451)	1,994

		2026	2025
7.5 Principal actuarial assumptions used are as follows:			
Expected rate of eligible salary increase in future	% per annum	**10.75**	10.75
Discount rate	% per annum	**11.75**	11.75

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

	2026	2025	2024	2023	2022
			Rupees in thousand		
7.7 Historical information					
Experience adjustment on defined benefit obligation for current and previous years	**(8,868)**	3,685	(12,900)	2,376	5,957
Actuarial (gains) / losses from changes in financial assumptions	**(583)**	(1,691)	(5,262)	257	223
Present value of defined benefit obligation for current and previous years	**171,888**	219,704	172,891	150,298	113,818
Experience adjustment on defined benefit obligation	**(4.04)%**	2.13%	(8.58%)	2.09%	6.77%

7.8 Estimated charge to statement of profit or loss for the year ending on 30 June 2027 will be Rupees 44.368 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			
50,860	30,590	87,912	110,098	1,015,925	1,295,385

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	164,197	180,549
Future salary increase	100	177,455	166,909

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 5 years.

7.12 The Company introduced a Voluntary Pension Fund (VPF) scheme for its existing and new employees with effect from 01 July 2025. During the year ended 30 June 2026, 133 existing employees opted for the VPF scheme, hence, their accrued benefits under the gratuity scheme have been frozen as at 01 July 2025. Resultantly, curtailment of the defined benefit obligation has been recognised in the statement of profit or loss for the year ended 30 June 2026.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
8 LEASE LIABILITIES		
Total lease liabilities	**62,304**	140,895
Less: Current portion shown under current liabilities (Note 15)	**(15,831)**	(78,591)
	46,473	62,304
8.1 Reconciliation of lease liabilities is as follows:		
Opening balance	**140,895**	200,927
Add: Additions during the year	**-**	36,603
Add: Interest accrued during the year (Note 36)	**12,028**	26,401
Less: Payments made during the year	**(90,619)**	(123,036)
	62,304	140,895
Less: Current portion shown under current liabilities (Note 15)	**(15,831)**	(78,591)
	46,473	62,304
8.2 Maturity analysis of lease liabilities is as follows:		
Upto 6 months	**12,114**	44,239
6-12 months	**12,467**	44,560
1-2 year	**19,292**	24,581
More than 2 years	**83,185**	102,477
	127,058	215,857
Less: Future finance cost	**(64,754)**	(74,962)
Present value of lease liabilities	**62,304**	140,895
8.3 Amounts recognized in the statement of profit or loss		
Interest accrued during the year (Note 36)	**12,028**	26,401
Expense relating to leases of low-value assets (Note 33)	**5,666**	5,224
Total amount recognized in statement of profit or loss	**17,694**	31,625

8.4 Implicit rates against lease liabilities range from 16.31% to 17.12% (2025: 14.91% to 27.12%) per annum.

8.5 Leases from financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal gurantee of chief executive of the Company and security deposits of Rupees 1.550 million (2025: Rupees 32.236 million).

	2026	2025
	Rupees in thousand	
9 LONG TERM FINANCING		
From banking companies / financial institutions - secured		
Long term musharakah (Note 9.1)	**805,001**	333,408
Less: Current portion shown under current liabilities (Note 15)	**(169,370)**	(92,017)
	635,631	241,391

LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
9.1 Long term musharakah							
MCB Islamic Bank Limited	**300,000**	-	3 months KIBOR + 2.25%	Twenty equal quarterly installments commencing on 07 February 2027 and ending on 07 November 2030.	Quarterly	Quarterly	These are secured against first pari passu charge by way of hypothecation on all present and future plant and machinery of the Company and a first pari passu charge over Company's existing land and building located at Kasur and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited	**2,863**	**4,771**	6 months KIBOR + 2.60%	Twenty equal quarterly installments 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	**1,169**	**1,780**	6 months KIBOR + 3%	Twenty equal quarterly installments commenced on 26 April 2023 and ending on 26 January 2028.	Semi Annually	Quarterly	
Askari Bank Limited	**67,560**	94,584	3 months KIBOR + 2%	Twenty four equal quarterly installments 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.
Askari Bank Limited	**150,000**	-	3 months KIBOR + 2%	Sixteen equal quarterly installments commencing on 27 April 2027 and ending on 27 January 2031.	Quarterly	Monthly	These are secured against a first pari passu charge amounting to Rupees 200 million over the Company's existing land and plant and machinery of the Company and personal guarantee of chief executive of the Company.
First Habib Modaraba	**5,234**	10,143	3 months KIBOR + 1.50%	Sixty unequal monthly installments 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	**250**	1,172	3 months KIBOR + 1.75%	Thirty six unequal monthly installments 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 Mudaraba.

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LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
OLP Modaraba	**9,350**	15,950	6 months KIBOR + 5.75%	Thirty six equal monthly installments 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.
OLP Modaraba	**10,902**	15,009	6 months KIBOR + 5.75%	Forty eight equal monthly installments commenced on 30 October 2024 and ending on 30 September 2028.	Quarterly	Monthly	This loan is secured against vehicles amounting to Rupees 19.27 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	**26,667**	30,000	6 months KIBOR + 4.75%	Thirty six equal monthly installments 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.
OLP Modaraba	**22,265**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 24 November 2025 and ending on 22 October 2029.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 42.671 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	**16,736**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 26 January 2026 and ending on 24 December 2029.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 21.755 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	**12,126**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 22 June 2026 and ending on 21 May 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 15.837 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	**2,741**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commencing on 21 August 2026 and ending on 22 July 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 3.045 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	**4,174**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commencing on 07 August 2026 and ending on 08 July 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 4.637 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.

LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
BankIslami Pakistan Limited	**33,199**	-	6 months KIBOR + 1.50%	Sixty equal monthly installments commenced on 05 September 2025 and ending on 05 August 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 88.775 million, and personal guarantee of chief executive of the Company.
BankIslami Pakistan Limited	**9,951**	-	6 months KIBOR + 1.50%	Sixty equal monthly installments commenced on 05 August 2025 and ending on 05 July 2030.	Semi annualy	Monthly	
Askari Bank Limited (Note 9.2)	**28,505**	41,157	SBP rate for ITERF + 4%	Twenty four equal quarterly installments 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 9.2)	**101,309**	118,842	SBP rate for ITERF + 4%	One hundred and sixty equal quarterly installments 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.
Total	**805,001**	333,408					

9.2 These loans aggregating to Rupees 266.112 million (2025: 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.

9.3 Effective rate of profit charged during the year ranged from 5.00% to 18.31% (2025: 5.00% to 26.82%).

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
10 DEFERRED LIABILITIES		
Deferred income - Government grant (Note 10.1)	**10,670**	17,307
Deferred payment obligation (Note 10.2)	**-**	43,616
	10,670	60,923
10.1 Movement during the year is as follows:		
Opening Balance	**25,951**	36,810
Less: Amortized during the year (Note 35)	**(8,644)**	(10,859)
	17,307	25,951
Less: Current portion shown under current liabilities (Note 15)	**(6,637)**	(8,644)
	10,670	17,307

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 represented deferred payment in respect of purchase of solar energy system. This was payable in eighty four equal monthly installments commenced on 31 January 2023 and ending on 31 December 2029. During the year ending 30 June 2026, the Company has settled the entire outstanding balance.

	2026	2025
	Rupees in thousand	
Opening balance	**69,469**	89,969
Less: Payments made during the year	**(69,469)**	(20,500)
	-	69,469
Less: Current portion shown under current liabilities (Note 15)	**-**	(25,853)
	-	43,616

	2026	2025
	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	**282,974**	213,359
Right-of-use assets	**18,264**	66,972
Un-realized gain on FVTPL investment	**252**	187
	301,490	280,518
Deductible temporary differences:		
Provision for workers' profit participation fund	**(81,966)**	(73,737)
Provision for workers' welfare fund	**(4,986)**	(5,023)
Provision for doubtful advances to suppliers	**(6,905)**	(6,400)
Allowance for expected credit losses	**(25,310)**	(27,995)
Turnover tax carried forward	**(167,981)**	(250,602)
Available unused tax losses	**(84,606)**	(61,317)
Lease liabilities	**(23,052)**	(54,949)
	(394,806)	(480,023)
Deferred income tax asset - net	**(93,316)**	(199,505)
Deferred income tax asset not recognised in these financial statements	**167,981**	250,602
Deferred income tax liability recognised in these financial statements	**74,665**	51,097
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	**51,097**	16,396
Charged to statement of profit or loss (Note 38)	**23,568**	34,701
Closing deferred income tax liability	**74,665**	51,097

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	Amount	Accounting year in which tax credit will expire
		Rupees in thousand	
Turnover tax carried forward	2022	25,310	2027
	2024	23,044	2027
	2025	56,128	2028
	2026	63,499	2028
		167,981	

Notes to the Financial Statements

For the year ended 30 June 2026

	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	2019	12,030	Unlimited
	2020	80,405	Unlimited
	2023	136,229	Unlimited
		228,664	

	2026	2025
	Rupees in thousand	
12 TRADE AND OTHER PAYABLES		
Creditors	**579,422**	508,473
Accrued liabilities	**165,901**	136,647
contract liabilities - unsecured	**6**	271
Payable to contractors	**-**	1,789
Income tax deducted at source	**24,496**	16,616
Workers' profit participation fund payable (Note 12.1)	**221,529**	189,070
Workers' welfare fund payable (Note 12.2)	**13,476**	12,879
	1,004,830	865,745
12.1 Workers' profit participation fund payable		
Opening balance	**189,070**	162,019
Add: Provision for the year (Note 34)	**16,460**	10,651
Add: Interest for the year (Note 36)	**26,650**	34,774
Less: Payment made during the year	**(10,651)**	(18,374)
Balance as on 30 June	**221,529**	189,070

12.1.1 The Company retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is accrued at prescribed rate under the Companies Profits (Workers' Participation) Act, 1968 on funds utilized by the Company till the date of allocation to workers.

	2026	2025
	Rupees in thousand	
12.2 Workers' welfare fund payable		
Opening balance	**12,879**	11,759
Add: Provision for the year (Note 34)	**1,609**	1,120
Less: Payment made during the year	**(1,012)**	-
Balance as on 30 June	**13,476**	12,879
13 SHORT TERM BORROWINGS		
From banking companies - secured		
Short term murabaha (Note 13.1)	**397,378**	56,528
Running finances (Note 13.2)	**149,939**	149,218

	2026	2025
	Rupees in thousand	
Others:		
Islamic certificates - Sukuk (Note 13.3)	**800,000**	750,000
	1,347,317	955,746

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, industrial plot owned by the company located at Taxila, personal guarantee of company's chief executive and corporate guarantee of Bahera Pvt Ltd. The rate of profit on short term murabaha ranges from 11.71% to 14.27% (2025: 13.39% to 22.39%) per annum. These form part of total credit facilities of Rupees 500 million (2025: Rupees 350 million).

13.2 These are secured against first pari passu charge over Company's 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 12.63% to 16.00% (2025: 13.94% to 22.24%) per annum. These form part of total credit facilities of Rupees 160 million (2025: Rupees 150 million).

13.3 These represent privately placed secured islamic certificates (Sukuk) issued by the Company amounting to Rupees 800 million (2025: 750 million) at a profit rate of 3 months KIBOR plus 1.3% per annum (2025: 6 month KIBOR plus 1.5%) for a tenor of one year. Profit on these Sukuk is payable quarterly. The principal amount of these Sukuk will be redeemed quarterly. These Sukuk are secured against ranking charge over current assets and charge over biological assets of the Company amounting to Rupees 900 million.

	2026	2025
	Rupees in thousand	
14 ACCRUED MARK-UP / PROFIT		
Lease liabilities	**2,577**	5,334
Long term financing	**11,521**	1,470
Short term borrowings	**38,307**	13,124
Deferred payment obligation	**-**	37,540
	52,405	57,468
15 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Lease liabilities (Note 8)	**15,831**	78,591
Long term financing (Note 9)	**169,370**	92,017
Deferred income - Government grant (Note 10.1)	**6,637**	8,644
Deferred payment obligation (Note 10.2)	**-**	25,853
	191,838	205,105

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)

Notes to the Financial Statements

For the year ended 30 June 2026

[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. On 10 June 2026, the Company has withdrawn the appeal filed before ATIR on the basis of order passed under section 221 of the Income Tax Ordinance, 2001 wherein certain issues have been resolved in favor of the Company and remaining issues have been taken in other appeals before ATIR for the same tax year. 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. On 27 July 2026, subsequent to the reporting period, ATIR decided the appeal in favor of the Company. No further notice has been received yet.

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 as well as the department have filed appeals before ATIR. On 08 July 2026, subsequent to the reporting period, in the matter of appeal filed by the Company, ATIR decided the appeal in favor of the Company. However, the appeal filed by the department is still 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 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).On 07 August 2026, subsequent to the reporting period, in the matter of appeal filed by the Company, ATIR decided the appeal in favor of the Company. However, the appeal filed by the department is still 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.

16.1.5 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

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has been recognized in these financial statements.

16.1.9 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 29 June 2026, DCIR confirmed the tax demand of Rupees 27.010 million as a result of re-assessment proceedings initiated in compliance of the directions of ATIR. On 27 July 2026, subsequent to the reporting period, the Company has filed an appeal before ATIR against the order of DCIR which is pending adjudication. Further, on 10 May 2025, DCIR passed another order 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.

16.1.10 On 10 May 2025, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 8(2) of the Sales Tax Act, 1990 wherein demand of Rupees 0.479 million has been raised against the Company. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 18 June 2025, CIR(A) passed an order and annulled the demand raised by the DCIR. Being aggrived with the order of CIR(A), the department has filed appeal before ATIR which is pending adjudication. 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.

16.1.11 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, 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 to refund the excess amount recovered amounting to Rupees 29.992 million. On 01 August 2025, 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. Further, On 03 July 2025, CCP also filed a writ petition before Honourable Lahore High Court, Lahore against the order passed by CAT which is pending adjudication. The legal counsel of the Company is confident that there are meritorious grounds to defend these cases. Hence, the provision for daily penalty has not been recognized in these financial statements.

		2026	2025
		Rupees in thousand	
16.2 Commitments			
16.2.1	Letters of credit for other than capital expenditures	**40,988**	33,768

16.2.2 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:

	2026	2025
	Rupees in thousand	
Not later than one year	**12,006**	12,355
Later than one year but not later than five years	**51,685**	1,716
	63,691	14,071

16.2.3 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:

	2026	2025
	Rupees in thousand	
Not later than one year	**2,343**	2,116
Later than one year but not later than two years	**801**	735
	3,144	2,851

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
17 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 17.1)	**1,991,384**	1,676,485
Capital work-in-progress (Note 17.3)	**57,960**	9,595
	2,049,344	1,686,080

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 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
Year ended 30 June 2026					
Opening net book value	216,613	858,957	395,504	43,473	13,244
Additions	-	134,476	29,804	10,488	-
Disposals:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
	-	-	-	-	-
Transfers from right-of-use assets					
Cost	-	-	121,178	-	-
Accumulated depreciation	-	-	(18,177)	-	-
	-	-	103,001	-	-
Depreciation charge	-	(43,617)	(41,542)	(5,127)	(1,324)
Closing net book value	216,613	949,816	486,767	48,834	11,920
At 30 June 2026					
Cost	216,613	1,296,751	969,881	87,322	20,009
Accumulated depreciation	-	(346,935)	(483,114)	(38,488)	(8,089)
Net book value	216,613	949,816	486,767	48,834	11,920
Annual rate of depreciation (%)		5	10	10	10

Tools and equipment	Vehicles	Furniture	Computers	Arms and ammunition	Total
	---------- Rupees in thousand ----------				
29,793	212,238	3,112	7,875	395	2,358,898
(15,384)	(116,182)	(1,484)	(5,290)	(210)	(757,408)
14,409	96,056	1,628	2,585	185	1,601,490
14,409	96,056	1,628	2,585	185	1,601,490
1,939	58,052	-	1,493	-	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	284,689	3,112	9,368	395	2,623,926
(16,913)	(155,530)	(1,647)	(6,283)	(229)	(947,441)
14,819	129,159	1,465	3,085	166	1,676,485
14,819	129,159	1,465	3,085	166	1,676,485
14,367	173,922	573	6,331	-	369,961
-	(42,461)	-	-	-	(42,461)
-	29,449	-	-	-	29,449
-	(13,012)	-	-	-	(13,012)
-	-	-	-	-	121,178
-	-	-	-	-	(18,177)
-	-	-	-	-	103,001
(2,462)	(49,326)	(190)	(1,446)	(17)	(145,051)
26,724	240,743	1,848	7,970	149	1,991,384
46,099	416,150	3,685	15,699	395	3,072,604
(19,375)	(175,407)	(1,837)	(7,729)	(246)	(1,081,220)
26,724	240,743	1,848	7,970	149	1,991,384
10	20	10	30	10	

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

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Dairy farm and milking parlor	Kotli Rai Abubakar, District Kasur	79.73	677,828
Plant	Kotli Rai Abubakar, District Kasur	4.88	31,358
Warehouse	Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi	1.00	2,553

17.1.2 Detail of operating fixed assets exceeding the book value of Rs. 500,000 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 ----------						
Vehicles								
Audi-e-tron	1	16,257	15,056	1,201	12,500	11,299	Negotiation	Mr. Muhammad Bilal, Kunjah
Land Cruiser	1	25,000	13,448	11,552	22,500	10,948	Negotiation	Mr. Samie Sultan Gujranwala
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		1,204	945	259	4,970	4,711		
		42,461	29,449	13,012	39,970	26,958		

		2026	2025
		Rupees in thousand	
17.2	**Depreciation charge for the year has been allocated as follows:**		
	Operating costs (Note 31)	**95,733**	77,457
	Administrative and general expenses (Note 32)	**40,615**	32,583
	Selling and marketing expenses (Note 33)	**8,703**	7,041
		145,051	117,081
17.3	**Capital work-in-progress**		
	Building on freehold land	**46,086**	-
	Advances to contractors against civil works	**3,632**	9,595
	Advances against vehicles	**8,242**	
		57,960	9,595

17.3.1 Movement in capital work in progress is as follows:

	Buildings on freehold land	Advance to contractors against civil works	Advances against vehicles installations	Total
	---------- Rupees in thousand ----------			
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
Add: Additions during the year	146,465	33,576	26,201	206,242
Add / (Less): Adjustments made during the year	34,097	(34,097)	-	-
Less: Transferred to operating fixed assets during the year	(134,476)	(5,442)	(17,959)	(157,877)
At 30 June 2026	46,086	3,632	8,242	57,960

18 RIGHT-OF-USE ASSETS

	Building	Plant and machinery	Vehicles	Total
	---------- (Rupees in thousand) ----------			
At 01 July 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
Less: Transfers to operating fixed assets	-	(103,001)	-	(103,001)
Less: Depreciation expense for the year	(11,366)	(7,994)	-	(19,360)
At 30 June 2026	17,437	31,925	-	49,362

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 term is negotiated on an individual basis and contain a wide range of different terms and conditions. Lease period is fifteen years.

	2026	2025
	Rupees in thousand	
18.3 Depreciation charge for the year has been allocated as follows:		
Operating costs (Note 31)	**5,276**	17,482
Administrative and general expenses (Note 32)	**13,604**	18,783
Selling and marketing expenses (Note 33)	**480**	1,589
	19,360	37,854

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

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

19 INVESTMENT IN SUBSIDIARY COMPANY

Equity instrument - at cost		
Prema Trading (Private) Limited - unqouted 10,000 (2025: Nil) fully paid ordinary shares of Rupees 10 each Equity held 100% (2025: Nil)	**100**	-

19.1 Investment in Prema Trading (Private) Limited includes 01 share held in the name of nominee director of the Company.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
20 BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	**2,958,889**	2,751,236
Immature	**1,796,160**	1,618,138
	4,755,049	4,369,374
Non-current	**4,750,147**	4,368,830
Current	**4,902**	544
	4,755,049	4,369,374
20.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the year	**4,369,374**	4,142,023
Fair value gain due to new births	**74,870**	72,762
Gain arising from changes in fair value less costs to sell attributable to physical and price change	**1,222,892**	1,088,372
	1,297,762	1,161,134
Loss due to deaths of dairy livestock (Note 34)	**(232,893)**	(223,682)
Decrease due to sales of dairy livestock	**(679,194)**	(710,101)
Carrying amount at the end of the year, which approximates the fair value less costs to sell	**4,755,049**	4,369,374

20.2 As at 30 June 2026, the Company held 3,456 (2025: 3,253) mature assets able to produce milk and 2,898 (2025: 2,773) immature assets that are being raised to produce milk in the future. During the year, the Company produced approximately 28.827 million (2025: 25.821 million) gross liters of milk from these biological assets. As at 30 June 2026, the Company also held 70 (2025: 11) immature male calves.

20.3 The valuation of dairy livestock as at 30 June 2026 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 2026. 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.

	2026	2025
	Rupees in thousand	
21 LONG TERM SECURITY DEPOSITS		
Security deposits against leased assets	**1,550**	32,236
Security deposits against Ijarah	**19,290**	7,547
Security deposits - others	**7,236**	7,311
	28,076	47,094
Less: Current portion shown under current assets (Note 26)	**(4,040)**	(34,193)
	24,036	12,901

	2026	2025
	Rupees in thousand	
22 STORES		
Plastic trays	**14,104**	12,746
Diesel	**4,303**	5,057
Artificial insemination supplies	**30,324**	5,490
Wood	**810**	74
Medicines	**34,414**	36,405
	83,955	59,772
23 INVENTORIES		
Forage and other consumables (Note 23.1)	**1,465,668**	700,844
Packing materials (Note 23.2)	**51,674**	59,239
Flavours	**17,109**	10,910
Raw milk	**7,501**	6,632
Finished / manufactured goods	**37,561**	36,088
	1,579,513	813,713

23.1 These include stock of forage held with third party amounting to Rupees 413.256 million (2025: Rupees 238.137 million).

23.2 These include stock of packing materials held with third party amounting to Rupees 0.165 million (2025: Rupees 0.494 million).

	2026	2025
	Rupees in thousand	
24 TRADE DEBTS		
Unsecured - considered good:		
Local	**690,806**	483,797
Less: Allowance for expected credit losses (Note 24.2)	**(68,405)**	(71,783)
	622,401	412,014
24.1 As at 30 June, age analysis of trade debts is as follows:		
Neither past due nor impaired	**13,050**	12,139
Past due but not impaired:		
- 1 to 30 days	**294,904**	212,701
- 31 to 90 days	**219,863**	126,396
- 91 to 180 days	**81,303**	50,250
- 181 to 365 days	**13,281**	10,528
- Above 365 days	**-**	-
	609,351	399,875
	622,401	412,014

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
24.2 Allowance for expected credit losses		
Opening balance	**71,783**	69,419
Less: Reversal of allowance for expected credit losses (Note 35)	**(3,378)**	-
Add: Recognized during the year (Note 34)	**-**	2,364
Closing balance	**68,405**	71,783
25 SHORT TERM LOAN, ADVANCES AND PREPAYMENTS		
Considered good, unsecured:		
Advances to suppliers (Note 25.1)	**186,100**	133,250
Advances to employees against salary	**3,193**	2,634
Advances to staff for expenses	**147**	42
Short term loan to subsidiary company (Note 25.2)	**9,900**	
Margin against letters of credit	**935**	1,649
Prepaid insurance	**3,741**	3,409
	204,016	140,984
25.1 Advances to suppliers		
Considered good	**186,100**	133,250
Considered doubtful	**18,663**	16,411
	204,763	149,661
Less: Provision for doubtful advances to suppliers (Note 25.1.1)	**(18,663)**	(16,411)
	186,100	133,250
25.1.1 Provision for doubtful advances to suppliers		
Opening balance	**16,411**	8,529
Add: Recognized during the year (Note 34)	**2,252**	7,882
Closing balance	**18,663**	16,411

25.2 This represents unsecured short term loan given to Prema Trading (Private) Limited - subsidiary company to meet the working capital requirements and is repayable on demand. The effective rate of mark-up charged during the year on outstanding balance is 12.19%.

	2026	2025
	Rupees in thousand	
26 SHORT TERM DEPOSITS AND OTHER RECEIVABLES		
Current portion of long term security deposits (Note 21)	**4,040**	34,193
Short term security deposits - others	**439**	399
Insurance claim receivable	**-**	350
Sales tax recoverable	**395,281**	394,727
Accrued interest (Note 26.1)	**885**	-
Receivable from subsidiary company (Note 26.2)	**1,200**	-
	401,845	429,669

26.1 This represents interest accrued on short term loan given to Prema Trading (Private) Limited - subsidiary company. It is neither past due nor impaired.

26.2 This represent amount receivable from Prema Trading (Private) Limited - subsidiary company on account of common facility cost. The maximum aggregate amount receivable at the end of any month during the year was Rupees 1.2 million.

		2026	2025
		Rupees in thousand	
27	**TAXATION AND LEVY - NET**		
	Advance income tax and prepaid levy	**204,474**	159,454
	Provision for taxation	**(57,920)**	(42,141)
	Levy payable	**(63,500)**	(55,149)
		(121,420)	(97,290)
		83,054	62,164
28	**SHORT TERM INVESTMENT**		
	Equity instrument		
	At fair value through profit or loss:		
	Quoted - other than related party		
	AL Habib Islamic Cash Fund	**247,696**	500,818
	2,461,474 (2025: 5,003,676) units		
	Add: Unrealized gain on remeasurement of investment at fair value through profit or loss (Note 35)	**764**	749
		248,460	501,567

28.1 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.

		2026	2025
		Rupees in thousand	
29	**CASH AND BANK BALANCES**		
	Cash in hand	**7,635**	6,504
	Cash with banks:		
	Current accounts	**384,034**	158,205
	Saving accounts (Note 29.1)	**457**	487
		384,491	158,692
		392,126	165,196

29.1 Profit on balances in saving accounts ranged from 3.69% to 9.50% (2025: 4% to 18.95%) per annum.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
30 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Raw milk	**1,398,557**	981,506
Processed milk	**4,339,190**	3,908,250
Yogurt	**1,485,935**	1,200,207
Others	**989,033**	683,041
	8,212,715	6,773,004
Less: Sales tax	**(1,256,153)**	(1,063,973)
Federal excise duty	**-**	(625)
Discounts	**(56,428)**	(53,805)
	6,900,134	5,654,601
Geographical region:		
Pakistan	**6,900,134**	5,654,601
Timing of transfer of goods:		
Goods transferred to customers at a point over time	**-**	-
Goods transferred to customers at a point in time	**6,900,134**	5,654,601

30.1 The amount of Rupees 0.271 million included in contract liabilities at 30 June 2025 has been recognised as revenue during the year.

31 OPERATING COSTS		
Raw material consumed (Note 31.1)	**4,400,739**	3,834,302
Forage consumed	**3,018,795**	2,370,359
Packing materials consumed	**601,888**	510,338
Stores consumed	**24,521**	18,642
Salaries, wages and other benefits (Note 31.2)	**276,673**	251,181
Oil and lubricants	**247,253**	151,933
Utilities	**171,314**	191,918
Insurance	**3,359**	3,638
Repair and maintenance	**199,560**	139,635
Artificial insemination supplies consumed	**27,660**	33,414
Dairy livestock medication consumed	**160,742**	153,529
Dairy supplies consumed	**305,785**	269,430
Vehicles' running	**18,991**	23,351
Depreciation on operating fixed assets (Note 17.2)	**95,733**	77,457
Depreciation on right-of-use assets (Note 18.3)	**5,276**	17,482
Rent, rates and taxes	**32,157**	29,185
Miscellaneous	**29,404**	25,048
	9,619,850	8,100,843
Finished / manufactured goods		
Opening inventory	**36,088**	38,493
Finished goods purchased for resale during the year	**178,152**	29,777
Closing inventory	**(37,561)**	(36,088)
	176,679	32,182
	9,796,529	8,133,025

	2026	2025
	Rupees in thousand	
31.1 Raw milk consumed		
Inventory at the beginning of the year	**6,632**	5,785
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking	**4,401,608**	3,835,149
Inventory at the end of the year	**(7,501)**	(6,632)
	4,400,739	3,834,302

31.2 Salaries, wages and other benefits include an amount of Rupees 26.940 million (2025: Rupees 25.060 million) in respect of employees' retirement benefit.

	2026	2025
	Rupees in thousand	
32 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries and other benefits - net (Note 32.1)	**139,938**	164,128
Travelling and conveyance	**3,088**	1,944
Communication	**3,729**	3,395
Printing and stationery	**5,557**	5,568
Ujrah payments	**12,030**	22,356
Utilities	**6,055**	7,782
Vehicles' running	**58,782**	39,476
Postage and courier	**366**	214
Fee and subscription	**32,184**	32,038
News papers and periodicals	**56**	50
Insurance	**5,991**	4,060
Entertainment	**5,546**	4,795
Legal and professional	**4,194**	1,393
Auditor’s remuneration (Note 32.2)	**5,426**	4,906
Depreciation on operating fixed assets (Note 17.2)	**40,615**	32,583
Depreciation on right-of-use assets (Note 18.3)	**13,604**	18,783
Donations (Note 32.3)	**1,358**	1,958
Miscellaneous	**22,487**	12,348
	361,006	357,777

32.1 Salaries and other benefits include an amount of Rupees 15.066 million (2025: Rupees 9.486 million) in respect of employees' retirement benefit.

	2026	2025
	Rupees in thousand	
32.2 Auditor's remuneration		
Audit fee	**3,403**	2,970
Half yearly review fee	**1,243**	1,156
Certifications	**499**	499
Reimbursable expenses	**281**	281
	5,426	4,906

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

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
33 SELLING AND MARKETING EXPENSES		
Salaries and other benefits (Note 33.1)	**172,555**	171,163
Travelling	**3,210**	1,366
Sales promotion expenses	**61,052**	47,283
Repair and maintenance	**9,823**	6,479
Communication	**1,835**	1,717
Insurance	**2,204**	1,999
Printing and stationary	**3,512**	1,997
Postage	**416**	268
Vehicles' running	**398,366**	312,928
Distribution office rent (Note 8.3)	**5,666**	5,224
Product handling	**51,995**	45,151
Entertainment	**23,355**	16,836
Depreciation on operating fixed assets (Note 17.2)	**8,703**	7,041
Depreciation on right-of-use assets (Note 18.3)	**480**	1,589
Miscellaneous	**8,722**	6,047
	751,894	627,088

33.1 Salaries and other benefits include an amount of Rupees 28.357 million (2025: Rupees 24.306 million) in respect of employees' retirement benefit.

	2026	2025
	Rupees in thousand	
34 OTHER EXPENSES		
Loss due to death of dairy livestock (Note 20.1)	**232,893**	223,682
Loss on sale of dairy livestock - net	**402,417**	463,265
Allowance for expected credit losses (Note 24.2)	**-**	2,364
Provision for expired / damaged stock	**537**	72
Workers' profit participation fund (Note 12.1)	**16,460**	10,651
Workers' welfare fund (Note 12.2)	**1,609**	1,120
Provision for doubtful advances to suppliers (Note 25.1.1)	**2,252**	7,882
	656,168	709,036
35 OTHER INCOME		
Income from financial assets:		
Profit on bank deposits	**26**	31
Income on investment in sukuk	**788**	-
Gain on disposal of investment at fair value through profit or loss	**48,908**	27,947
Income on short term loan	**885**	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 28)	**764**	749
Reversal of allowance for expected credit losses (Note 24)	**3,378**	-

	2026	2025
	Rupees in thousand	
Income from non-financial assets:		
Amortization of deferred income - Government grant (Note 10.1)	**8,644**	10,859
Sales of scrap	**9,682**	11,287
Gain on sale of operating fixed assets	**26,958**	10,512
Insurance claim received	**-**	505
Credit balances written back	**19,400**	-
Gain on settlement of deferred payment obligation	**40,348**	-
	159,781	61,890
36 FINANCE COST		
Mark-up / profit on short term borrowings	**118,598**	110,300
Mark-up / profit on long term financing	**83,540**	54,793
Interest expense on lease liabilities (Note 8.1)	**12,028**	26,401
Interest on workers' profit participation fund (Note 12.1)	**26,650**	34,774
Interest on deferred payment obligation	**2,809**	15,668
Bank and other charges	**3,133**	3,251
	246,758	245,187
37 LEVY		
Minimum tax differential	**63,499**	55,149

37.1 Levy represents final taxes levied under the Income Tax Ordinance, 2001, any excess over the amount designated as provision for current tax and related super tax on income calculated as per section 4C of the Income Tax Ordinance, 2001.

	2026	2025
	Rupees in **thousand**	
38 TAXATION		
For the year:		
- Current tax	**38,444**	22,662
- Deferred tax (Note 11.1)	**23,568**	34,701
	62,012	57,363
38.1 Reconciliation between levy, tax expense and accounting profit:		
Accounting profit before levy and taxation	**946,930**	640,661
Tax at the applicable rate of 29% (2025: 29%)	**274,610**	185,792
Effect due to minimum tax differential	**63,499**	55,149
Effect due to super tax	**3,146**	-
Effect due to adjustments of brought forward tax depreciation losses	**(23,076)**	(15,675)
Effect of capital gain taxed at a lower rate	**(1,988)**	-
Effect arising as a consequence of recognition of deferred tax	**23,568**	34,701
Tax effect of expenses / income that are not considered in determining taxable liability	**(214,248)**	(147,455)
	125,511	112,512
Levy (Note 37)	**(63,499)**	(55,149)
Taxation (Note 38)	**(62,012)**	(57,363)
	-	-

Notes to the Financial Statements

For the year ended 30 June 2026

		2026	2025
39 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**	**821,419**	528,149
Weighted average number of ordinary shares	**Numbers**	**218,639,429**	218,639,429
Earnings per share - Basic and diluted	**Rupees**	**3.76**	2.42

	2026	2025
	Rupees in thousand	
40 CASH USED IN OPERATIONS		
Profit before levy and taxation	**946,930**	640,661
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 17.2)	**145,051**	117,081
Depreciation on right-of-use assets (Note 18.3)	**19,360**	37,854
Gains arising from changes in fair value less costs to sell of dairy livestock (Note 20.1)	**(1,297,762)**	(1,161,134)
Gain on sale of operating fixed assets (Note 35)	**(26,958)**	(10,512)
Amortization of deferred income - Government grant (Note 35)	**(8,644)**	(10,859)
Loss on sale of dairy livestock - net (Note 34)	**402,417**	463,265
Loss due to death of dairy livestock (Note 34)	**232,893**	223,682
Allowance for expected credit losses (Note 34)	**-**	2,364
Workers' Profit Participation Fund (Note 34)	**16,460**	10,651
Workers' Welfare Fund (Note 34)	**1,609**	1,120
Provision for expired / damaged stock (Note 34)	**537**	72
Profit on bank deposits (Note 35)	**(26)**	(31)
Interest income on short term loan (Note 35)	**(885)**	-
Provision for doubtful advances to suppliers (Note 34)	**2,252**	7,882
Provision for employees' retirement benefit (Note 7.3)	**44,319**	58,852
Gains arising on plan curtailment (Note 7.3)	**(64,162)**	-
Finance cost (Note 36)	**246,758**	245,187
Gain on disposal of investment at fair value through profit or loss (Note 35)	**(48,908)**	(27,947)
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 35)	**(764)**	(749)
Income on investment in sukuk (Note 35)	**(788)**	-
Reversal of allowance for expected credit losses (Note 35)	**(3,378)**	-
Credit balances written back (Note 35)	**(19,400)**	-
Gain on settlement of deferred payment obligation (Note 35)	**(40,348)**	-
Working capital changes (Note 40.1)	**(917,297)**	(722,122)
	(370,734)	(124,683)

	2026	2025
	Rupees in thousand	
40.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	**(24,183)**	(24,499)
- Inventories	**(765,800)**	(432,153)
- Trade debts	**(207,009)**	(79,733)
- Short term advances and prepayments	**(55,384)**	(26,964)
- Short term deposits and other receivables	**28,709**	46,066
	(1,023,667)	(517,283)
Increase / (decrease) in trade and other payables	**106,370**	(204,839)
	(917,297)	(722,122)

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

	2026					
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	---------- Rupees in thousand ----------					
Balance as at 01 July 2025	333,408	69,469	140,895	955,746	35	1,499,553
Financing obtained	564,391	-	-	-	-	564,391
Repayment of financing	(101,442)	(69,469)	-	-	-	(170,911)
Repayment of lease liabilities	-	-	(78,591)	-	-	(78,591)
Short term borrowings - net	-	-	-	391,571	-	391,571
Other change - non cash movement	8,644	-	-	-	-	8,644
Balance as at 30 June 2026	805,001	-	62,304	1,347,317	35	2,214,657

	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

	2026	2025
	Rupees in thousand	
40.3 Non-cash financing activities		
Other change - non cash movement	**8,644**	10,859
Recognition of lease liabilities	**-**	36,603

Notes to the Financial Statements

For the year ended 30 June 2026

41 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	
	2026	**2025**	**2026**	**2025**
	---------- Rupees in thousand ----------			
Managerial remuneration	**27,097**	27,097	**95,079**	70,181
Medical allowance	**-**	-	**9,508**	7,018
House Rent	**12,194**	12,194	**-**	-
Utilities	**2,709**	2,709	**-**	-
Others	**41,698**	30,679	**-**	-
Contribution to pension fund	**2,333**	-	**2,605**	-
Total	**86,031**	72,679	**107,192**	77,199
Number of persons	**1**	1	**49**	36

41.1 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.

41.2 Aggregate amount charged in the financial statements for meeting fee to five directors (2025: six directors) was Rupees 1.685 million (2025: Rupees 1.2 million).

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

42 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:

Nature of relationship	**Nature of transactions**	**2026**	2025
		Rupees in thousand	
Associated company			
Bahera (Private) Limited	purchase of forage	**7,190**	6,494

42.1 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
Prema Trading (Private) Limited	Subsidiary company	Yes	100%
Karachi Sports Foundation	Common directorship	No	None
Hayat Khan (Private) Limited	Common shareholder	No	None
CB Capital Limited	Executive of the Company is appointed as Director on the Board of CB Capital Limited	No	None

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
ME Capital (Private) Limited	Executive of the Company is appointed as Director on the Board of ME Capital (Private) Limited	No	None
Qaisara Elahi Healthcare Limited	Executive of the Company is appointed as Director on the Board of Qaisara Elahi Healthcare Limited	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	None
Tayyibah Capital (Private) Limited	Executive of the Company is in key management of Tayyibah Capital (Private) Limited	No	None
Mr. Abid Sattar	Director of the Company	Yes	None
Mr. Kashif-ul-Hassan Shah	Director of the Company	Yes	None
Mr. Muhammad Masood Aslam	Director of the Company	Yes	None
Dr. Farzana Monnoo	Director of the Company	Yes	None
Mr. Ijaz Nisar	Director of the Company	Yes	None
Mr. Rasikh Elahi	Chief Executive of the Company	Yes	None
Mr. Syed Mustafa Haider Hamdani	Director of the Company	Yes	None
Mr. Aurangzeb Firoz*	Ex-Director of the Company	Yes	None

*Mr. Aurangzeb Firoz ceased to be the director of the company with effect from 30 October 2025.

42.2 Detail of compensation to key management personnel comprising of chief executive and executives is disclosed in note 41.

43 UNUTILIZED CREDIT FACILITIES

	Non-Funded		Funded	
	2026	**2025**	**2026**	**2025**
	---------- Rupees in thousand ----------			
Total facilities	**150,000**	150,000	**1,663,583**	870,645
Utilized at the end of the year	**40,988**	33,767	**1,398,840**	576,391
Unutilized at the end of the year	**109,012**	116,233	**264,743**	294,254

	2026	2025
44 NUMBER OF EMPLOYEES		
Number of employees as on 30 June	**751**	733
Average number of employees during the year	**742**	722

Notes to the Financial Statements

For the year ended 30 June 2026

		2026	2025
45 PLANT CAPACITY AND ACTUAL PRODUCTION			
Pasteurized milk			
-Total capacity	Liters	**21,146,045**	21,146,045
-Actual production	Liters	**11,888,047**	10,967,905
Yogurt			
-Total capacity	Liters	**3,660,000**	3,660,000
-Actual production	Liters	**2,243,550**	1,955,195
Raita			
-Total capacity	Liters	**700,000**	700,000
-Actual production	Liters	**28,235**	29,076
Flavoured yogurt			
-Total capacity	Liters	**220,000**	220,000
-Actual production	Liters	**191,072**	157,654
Butter			
-Total capacity	Kilogram	**541,944**	541,944
-Actual production	Kilogram	**54,507**	27,898
Cream cheese			
-Total capacity	Kilogram	**240,000**	240,000
-Actual production	Kilogram	**153,257**	122,647
Natural spring water			
-Total capacity	Liters	**5,280,000**	-
-Actual production	Liters	**136,771**	-

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

46. 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 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in thousand ----------			
Financial assets				
At fair value through profit or loss	248,460	-	-	248,460

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

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.

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.

47 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 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in thousand ----------			
Biological assets	-	4,755,049	-	4,755,049

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

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

Notes to the Financial Statements

For the year ended 30 June 2026

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 2026, 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.

48 FINANCIAL RISK MANAGEMENT

48.1 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 tern financing, 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:

	2026	2025
	Rupees in thousand	
Fixed rate instruments		
Financial liabilities		
Long term financing	**129,814**	159,999
Lease liabilities	**24,334**	34,984
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	**457**	487
Financial liabilities		
Deferred payment obligation	**-**	69,469
Long term financing	**675,187**	173,409
Lease liabilities	**37,970**	105,911
Short term borrowings	**1,347,317**	955,746
	2,060,474	1,304,535

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 19.158 million (2025: Rupees 12.128 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:

	2026	2025
	Rupees in thousand	
Long term security deposits	**28,076**	47,094
Trade debts	**622,401**	412,014
Short term loan and advances	**14,028**	4,283
Short term deposits and other receivables	**2,524**	749
Short term investment	**248,460**	501,567
Bank balances	**384,491**	158,692
	1,299,980	1,124,399

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:

Notes to the Financial Statements

For the year ended 30 June 2026

	Rating			2026	2025
	Short term	Long term	Agency	------- Rupees in thousand -------	
Banks					
Allied Bank Limited	A1+	AAA	PACRA	**37,116**	29,327
MCB Bank Limited	A1+	AAA	PACRA	**38,621**	6,332
United Bank Limited	A1+	AAA	JCR-VIS	**30,910**	26
MCB Islamic Bank Limited	A1	A+	PACRA	**208,880**	10,329
Dubai Islamic Bank Pakistan Limited	A1+	AA	JCR-VIS	**-**	8,650
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	**27**	27
Askari Bank Limited	A1+	AA+	PACRA	**24,745**	11,126
Habib Bank Limited	A1+	AAA	JCR-VIS	**11**	11
JS Bank Limited	A1+	AA	PACRA	**3,213**	507
Apna Microfinance Bank Limited	A4	BB	PACRA	**-**	209
Khushhali Microfinance Bank Limited	A2	A-	JCR-VIS	**5,729**	6,068
Faysal Bank Limited	A+	AA+	PACRA	**29,747**	26,358
Bank AL-Habib Limited	A1+	AAA	PACRA	**990**	20,046
Soneri Bank Limited	A1+	AA	PACRA	**40**	21,993
Bank Islami Pakistan Limited	A1	AA-	PACRA	**2,335**	19
The Bank of Punjab	A1+	AAA	PACRA	**1,949**	17,596
Moblink Microfinance Bank Limited	A1	A	PACRA	**-**	68
National Bank Limited	A1+	AAA	PACRA	**178**	-
				384,491	158,692
Short term investment					
AL Habib Islamic Cash Fund		AA	PACRA	**248,460**	501,567
				632,951	660,259

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 2026 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 2026 and 30 June 2025 was determined as follows:

	Sales		
	Expected loss rate	Trade debts	Loss allowance
	%	------ Rupees in thousand ------	
At 30 June 2026			
Not past due	**0%**	**13,050**	**-**
Up to 30 days	**1.13%**	**57,639**	**651**
31 to 60 days	**2.08%**	**61,942**	**1,288**
61 to 90 days	**8.38%**	**22,860**	**1,916**
91 to 180 days	**27.18%**	**30,914**	**8,402**
181 to 360 days	**39.49%**	**21,949**	**8,668**
Above 360 days	**100%**	**47,480**	**47,480**
		255,834	**68,405**
Trade debts which are not subject to risk of default		**434,972**	**-**
		690,806	**68,405**
At 30 June 2025			
Not past due	0%	12,139	-
Up to 30 days	1.66%	30,752	508
31 to 60 days	2.75%	18,698	512
61 to 90 days	10.48%	11,387	1,189
91 to 180 days	31.78%	17,689	5,600
181 to 360 days	41.64%	17,936	7,408
Above 360 days	100%	56,566	56,566
		165,167	71,783
Trade debts which are not subject to risk of default		318,630	-
		483,797	71,783

(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 2026, the Company had Rupees 264.743 million (2025: Rupees 294.254 million) available borrowing limits from financial institutions and Rupees 392.126 million (2025: Rupees 165.196 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 2026:

Notes to the Financial Statements

For the year ended 30 June 2026

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 years
	---------- Rupees in thousand ----------					
Non-derivative financial liabilities:						
Long term financing	805,001	1,045,939	98,422	151,780	290,113	505,624
Trade and other payables	745,323	745,323	745,323	-	-	-
Short term borrowings	1,347,317	1,441,973	786,946	655,027	-	-
Accrued mark-up / profit	52,405	52,405	52,405	-	-	-
Lease liabilities	62,304	127,058	12,114	12,467	19,292	83,185
Unclaimed dividend	35	35	35	-	-	-
	3,012,385	3,412,733	1,695,245	819,274	309,405	588,809

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 years
	---------- 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

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.

	2026		
	At fair value through profit or loss	At amortized Cost	TOTAL
	-------- Rupees in thousand --------		
48.2 Financial instruments by categories			
Financial assets			
Long term security deposits	-	28,076	28,076
Trade debts	-	622,401	622,401
Short term loan and advances	-	14,028	14,028
Short term deposits and other receivables	-	2,524	2,524
Short term investment	248,460	-	248,460
Cash and bank balances	-	392,126	392,126
	248,460	**1,059,155**	**1,307,615**

	2025		
	At fair value through profit or loss	At amortized Cost	TOTAL
	-------- Rupees in thousand --------		
Financial instruments by categories			
Financial assets			
Long term security deposits	-	47,094	47,094
Trade debts	-	412,014	412,014
Short term loan and advances	-	4,283	4,283
Short term deposits and other receivables	-	749	749
Short term investment	501,567	-	501,567
Cash and bank balances	-	165,196	165,196
	501,567	**629,336**	**1,130,903**

	At Amortized Cost	
	2026	2025
	Rupees in thousand	
Financial liabilities		
Long term financing	**805,001**	333,408
Deferred payment obligation	**-**	69,469
Accrued mark-up / profit	**52,405**	57,468
Short term borrowings	**1,347,317**	955,746
Trade and other payables	**745,323**	646,909
Lease liabilities	**62,304**	140,895
Unclaimed dividend	**35**	35
	3,012,385	2,203,930

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

	2026		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	-------- Rupees in thousand --------		
Assets			
Long term security deposits	24,036	-	24,036
Trade debts	622,401	-	622,401
Short term loan, advances and prepayments	14,028	189,988	204,016
Short term deposits and other receivables	2,524	399,321	401,845
Short term investment	248,460	-	248,460
Cash and bank balances	392,126	-	392,126
	1,303,575	589,309	1,892,884

Notes to the Financial Statements

For the year ended 30 June 2026

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	-------- Rupees in thousand --------		
Liabilities			
Long term financing	805,001	-	805,001
Trade and other payables	745,323	259,507	1,004,830
Accrued mark-up / profit	52,405	-	52,405
Short term borrowings	1,347,317	-	1,347,317
Unclaimed dividend	35	-	35
Lease liabilities	62,304	-	62,304
	3,012,385	259,507	3,271,892

	2025		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	-------- Rupees in thousand --------		
Assets			
Long term security deposits	12,901	-	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
	1,096,710	565,621	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

48.4 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.

48.5 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'.

		2026	2025
Borrowings	Rupees in thousand	**2,190,288**	1,395,065
Total equity	Rupees in thousand	**6,957,509**	6,105,639
Total capital employed	Rupees in thousand	**9,147,797**	7,500,704
Gearing ratio	Percentage	**23.94%**	18.60%

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

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

	2026	2025
	Rupees in thousand	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Long term financing (Note 9)	**805,001**	333,408
Short term borrowings	**1,197,378**	806,528
Interest or mark-up accrued on any conventional loan or advance	**7,549**	48,188
Long-term and short-term Shariah compliant Investments		
Short term investment (Note 28)	**248,460**	501,567
Shariah-compliant bank deposits, bank balances, and TDRs	**240,961**	45,337
Revenue earned from a Shariah-compliant business segment (Note 30)	**6,900,134**	5,654,601
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	**49,672**	28,696
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	**11**	10
Exchange gain earned from actual currency	**-**	-
Exchange gains earned using conventional derivative financial instruments	**-**	-
Profit paid on islamic mode of financing	**138,598**	128,374
Total Interest earned on any conventional loan or advance	**1,688**	-
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 Income:		
Profit on deposits with banks	**11**	10
Gain on sale of property, plant and equipment (Note 35)	**26,958**	10,512
Scrap sales (Note 35)	**9,682**	11,287

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
Amortization of deferred income (Note 35)	**8,644**	10,859
Reversal of allowance for expected credit loss (Note 35)	**3,378**	-
Gain on disposal of investment at fair value through profit or loss (Note 35)	**48,908**	27,947
Credit balances written back	**19,400**	-
Gain on settlement of deferred payment obligation	**40,348**	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 35)	**764**	749
Income on investment in sukuk	**788**	-
Non-shariah compliant Income:		
Profit on deposits with banks	**15**	21
Interest income on loan to subsidairy company	**885**	-
Insurance claim received (Note 35)	**-**	505

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

50 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.

51 CORRESPONDING FIGURES

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

52 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 29 September 2026 has proposed cash dividend of Rupees Nil per ordinary share (2025: Rupees Nil) in respect of the year ended 30 June 2026. 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.

53 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 29 September 2026 by the Board of Directors of the Company.

54 GENERAL

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

CONSOLIDATED ACCOUNTS

AT-TAHUR LIMITED AND ITS SUBSIDIARY COMPANY

Directors' Report

Dear fellow shareholders of the Group

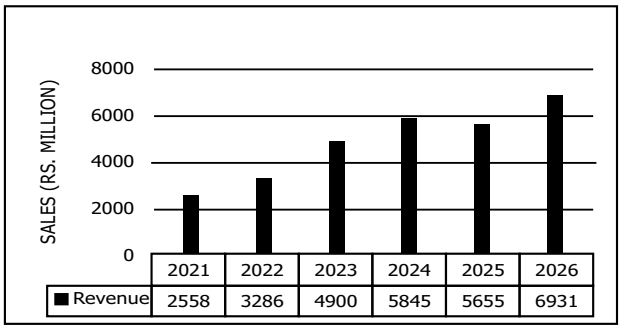
On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report together with the consolidated financial statements of At-Tahur Limited (the "Holding Company") and its subsidiary (together referred to as Group) for the year ended 30th June 2026 along with the audited financial statements and auditors' report thereon.

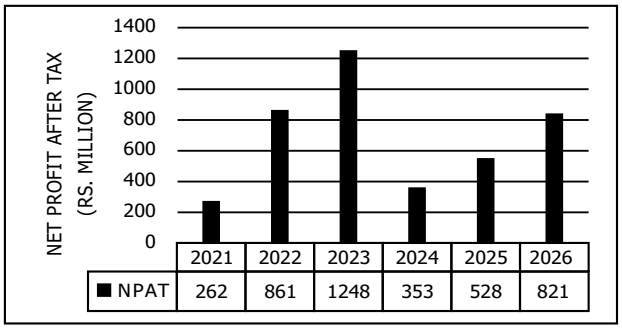
The Group comprises of At-Tahur Limited (the Holding Company) and Prema Trading (Private) Limited, a wholly owned subsidiary of At-Tahur Limited, incorporated as a private limited Company on 09 October 2025. The principal objects of the subsidiary company is trading of materials including maize silage, maize corn and bypass fat.

Financial Performance of the Group

The Company delivered another year of progress in FY2026, reflecting its strong fundamentals, disciplined execution, and strategic focus on efficiency, sustainability, and diversification. Gross profit rose to PKR 2,810.23 million, compared to PKR 2,517.86 million in the previous year, reflecting operational excellence and efficiency gains. Profit from operations increased to PKR 1,194.30 million (FY2025: PKR 885.85 million), supported by prudent cost management, higher other income, and productivity improvements. Profit before taxation reached PKR 947.52 million, up from PKR 640.66 million last year, underscoring robust operating performance. Profit after taxation strengthened to PKR 821.63 million, compared to PKR 528.15 million in FY2025, highlighting the success of strategic initiatives and financial discipline. Earnings per share (EPS) improved to PKR 3.76 from PKR 2.42 in FY2025, delivering enhanced returns to shareholders.

PKR Million	2025-26	2024-25	Change (YOY)
Revenue	6,931.18	5,654.60	22.58%
Gross Profit margin	2,810.23	2,517.86	11.61%
Operating Profit margin	1,194.30	885.85	34.82%
Net Profit before tax	947.52	640.66	47.90%
Net Profit after tax	821.63	528.15	55.57%
Earnings per share*	3.76	2.42	





ACKNOWLEDGEMENTS

We are grateful to our customers for their continued patronage of our products and wish to acknowledge the efforts of the entire Group's 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 **Director**

September 29, 2026

ڈائریکٹرز کی رپورٹ

معزز گروپ کے معزز شیئر ہولڈرز

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے یہ امر باعثِ مسرت ہے کہ میں 30 جون 2026 کو ختم ہونے والے سال کے لیے اطہو رلمیٹڈ (ہولڈنگ کمپنی) اور اس کی ذیلی کمپنی کے مجموعی سالانہ مالیاتی گوشواروں پر مشتمل سالانہ رپورٹ، بمعہ آڈٹ شدہ مالیاتی گوشواروں اور آڈیٹرز کی رپورٹ، آپ کی خدمت میں پیش کر رہا ہوں۔

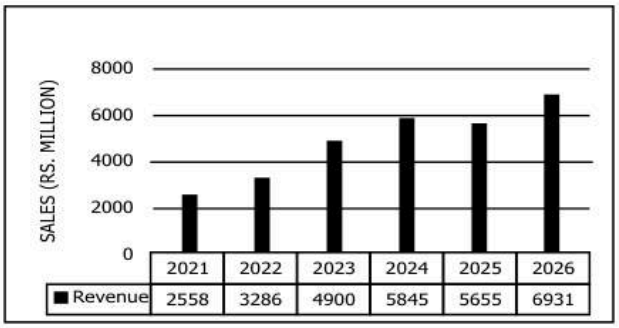
گروپ میں اطہو رلمیٹڈ (ہولڈنگ کمپنی) اور پریمائر ٹریڈنگ (پرائیویٹ) لمیٹڈ شامل ہیں، جو اطہو ر لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے اور 09 اکتوبر 2025 کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کی گئی۔ ذیلی کمپنی کے بنیادی مقاصد میں مختلف اشیاء، بشمول مکئی کا سائیلج، مکئی اور بائی پاس فیٹ کی تجارت شامل ہے۔

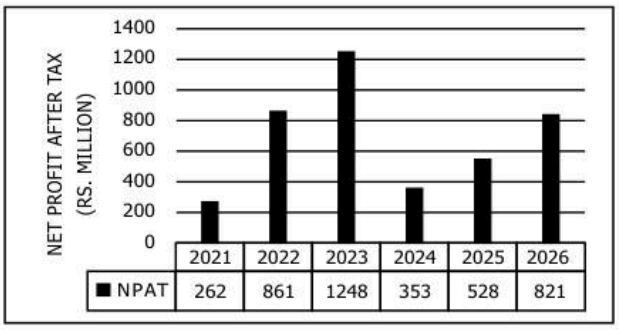
گروپ کی مالی کارکردگی

کمپنی نے مالی سال 2026 کے دوران بھی ترقی کا سفر جاری رکھا، جو اس کے مضبوط بنیادی ڈھانچے، منظم اور مؤثر حکمتِ عملی، اور کارکردگی، پائیداری اور کاروباری تنوع پر مسلسل توجہ کی عکاسی کرتا ہے۔ مجموعی منافع 2,810.23 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال یہ 2,517.86 ملین روپے تھا، جو آپریشنل عمدگی اور کارکردگی میں بہتری کی عکاسی کرتا ہے۔ آپریٹنگ منافع 1,194.30 ملین روپے رہا، جبکہ مالی سال 2025 میں یہ 885.85 ملین روپے تھا۔ اس بہتری میں محتاط لاگت مینجمنٹ، دیگر آمدنی میں اضافہ اور پیداواری صلاحیت میں بہتری نے اہم کردار ادا کیا۔ ٹیکس سے قبل منافع 947.52 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال یہ 640.66 ملین روپے تھا، جو کاروباری کارکردگی میں مضبوط بہتری کو ظاہر کرتا ہے۔ ٹیکس کے بعد منافع 821.63 ملین روپے رہا، جو مالی سال 2025 کے 528.15 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ یہ کمپنی کی حکمتِ عملی اور مالیاتی نظم وضبط کے مؤثر نتائج کی عکاسی کرتا ہے۔ فی حصص آمدنی (EPS) بھی بہتر ہو کر 3.76 روپے ہو گئی، جبکہ مالی سال 2025 میں یہ 2.42 روپے تھی، جس کے نتیجے میں شیئر ہولڈرز کے لیے منافع میں اضافہ ہوا۔

مالیاتی کارکردگی کا خلاصہ

ملین روپے	2025-26	2024-25	فرق (سالانہ کی بنیاد پر)
آمدنی	**6,931.18**	5,654.60	22.58%
مجموعی پرافٹ مارجن	**2,810.23**	2,517.86	11.61%
آپریٹنگ پرافٹ مارجن	**1,194.30**	885.85	34.82%
خالص منافع بمعہ ٹیکس	**947.52**	640.66	47.90%
خالص منافع علاوہ ٹیکس	**821.63**	528.15	55.57%
فی حصص آمدنی	**3.76**	2.42	





اظہار تشکر

ہم اپنے معزز صارفین کے تہہ دل سے شکر گزار ہیں کہ انہوں نے ہماری مصنوعات پر مسلسل اعتماد اور سرپرستی کا اظہار کیا۔ ہم گروپ کی پوری ٹیم، بشمول اپنے ملازمین، سپلائرز، ڈیلرز اور تمام کاروباری شراکت داروں کی انتھک کاوشوں اور بھرپور تعاون کو بھی قدر کی نگاہ سے دیکھتے ہیں، خصوصاً ان مشکل حالات میں ان کی مسلسل محنت اور تعاون قابلِ تحسین ہے۔

ہم مستقبل میں بھی ان کے مسلسل تعاون کے منتظر ہیں۔

ہم اللہ تعالیٰ کے حضور سربسجود ہیں اور دعا گو ہیں کہ وہ ہمیں اپنی رحمت، برکت اور رہنمائی سے نوازے۔

بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو آفیسر

ڈائریکٹر

29 ستمبر 2026

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

Opinion

We have audited the annexed consolidated financial statements of At-Tahur Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 2026, the carrying value of the Group's biological assets comprising of heifers / calves, bulls and milking cows (collectively referred to as 'dairy livestock'), amounted to Rupees 4,755.049 million, which approximates the fair value less costs to sell representing 45.31% of its total assets. During the year ended 30 June 2026, the Group has recognized fair value gain of Rupees 1,297.762 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. Dairy livestock are measured on initial recognition and at the end of each 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 Group's internal controls over the determination of fair value of dairy livestock at each reporting date. We assessed the appropriateness of the Group'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. We assessed the reasonableness of valuation of dairy livestock by reviewing the

Sr. No.	Key audit matters	How the matters were addressed in our audit
	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 2.6 to the consolidated financial statements.** - **Biological assets note 19 to the consolidated financial statements.**	representations given by the management of the Group to the independent valuers, challenging and performing audit procedures on key assumptions, estimates and accuracy of the data provided by the management of the Group 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 consolidated financial statements in accordance with accounting and reporting standards.
2.	**Revenue recognition** The Group recognized net revenue from contracts with customers of Rupees 6,931.184 million for the year ended 30 June 2026. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Group 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 2.21 to the consolidated financial statements.** - **Revenue from contracts with customers note 29 to the consolidated 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 Group'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

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 consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

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

RIAZ AHMAD & COMPANY
Chartered Accountants

LAHORE

Date: 29 September 2026

UDIN: AR202610132RHALW0fI6

Consolidated Statement of Financial Position
as at 30 JUNE 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

	NOTE	2026	2025
		(RUPEES IN THOUSAND)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	**2,049,344**	1,686,080
Right-of-use assets	18	**49,362**	171,723
Biological assets	19	**4,750,147**	4,368,830
Long term security deposits	20	**24,036**	12,901
		6,872,889	6,239,534
CURRENT ASSETS			
Stores	21	**83,955**	59,772
Inventories	22	**1,579,513**	813,713
Biological assets	19	**4,902**	544
Trade debts	23	**626,714**	412,014
Advances and prepayments	24	**194,314**	140,984
Short term deposits and other receivables	25	**399,760**	429,669
Taxation and levy - net	26	**82,676**	62,164
Short term investment	27	**248,460**	501,567
Cash and bank balances	28	**400,615**	165,196
		3,620,909	2,585,623
TOTAL ASSETS		**10,493,798**	8,825,157

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

At-Tahur

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	2026	2025
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	**821,634**	528,149
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	**-**	-
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan - net of tax	**9,451**	(1,994)
Other comprehensive income / (loss) for the year - net of tax	**9,451**	(1,994)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**831,085**	526,155

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

At-Tahur

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

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

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

At-Tahur Limited

Subsidiary Company

Prema Trading (Private) Limited

1.1 At-Tahur Limited

At-Tahur Limited ("the Holding Company") is a public limited Company incorporated in Pakistan on 16 March 2007 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The Holding 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 Holding Company was listed on Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to run dairy farm for the production and processing of milk and dairy products. The registered office of the Holding Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore.

1.2 Prema Trading (Private) Limited

Prema Trading (Private) Limited ("the Subsidiary Company") is a private limited company incorporated in Pakistan on 09 October 2025 under Companies Act, 2017. The principal line of business of the Subsidiary Company is trading of materials including maize silage, maize corn and bypass fat. The registered office of the Subsidiary Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore. The Subsidiary Company is wholly-owned subsidiary of At-Tahur Limited.

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
Water Plant and office	1/A, Mughalia Garden Road, Wah
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
Islamabad office	House No. 98/A, Street No. 8, British Homes Housing Society, Phase 2, Islamabad

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated 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 consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

b) Accounting convention

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

c) Critical accounting estimates and judgments

The preparation of consolidated 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 Group'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 Group'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 Group. Further, the Group 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 Group, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Fair valuation of biological assets

The Group 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 consolidated 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 Group 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 Group 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 Group reviews the status of all pending litigations and claims against the Group. 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 consolidated statement of financial position date.

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 consolidated 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 Group considers it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Classification of investments

The management of the Group determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 “Financial Instruments”.

d) Amendments to published approved standard that are effective in current year and are relevant to the Group

Following amendments to published approved accounting standard are mandatory for the Group's accounting periods beginning on or after 01 July 2025:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' Lack of Exchangeability.

The above-mentioned amendment 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 Group

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

f) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Group

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Group's accounting groups beginning on or after 01 July 2026 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.

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 consolidated statement of profit or loss; required disclosures in the consolidated 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 consolidated 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.

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments Contracts Referencing Naturedependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

requirements to enable users of consolidated financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

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 consolidated financial statements.

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

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Group's financial statements and are therefore not detailed in these consolidated financial statements.

2.2 Consolidation

Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Company have been consolidated on a line by line basis and carrying value of investment held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Company.

Intragroup balances, transactions and unrealized gains on transactions between Group companies have been eliminated.

2.3 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 Group, 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 consolidated statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Group is charged as current tax in the consolidated 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 consolidated 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 consolidated 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.

2.4 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 Group 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.

2.5 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 Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to consolidated statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the consolidated 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 consolidated statement of profit or loss in the year the asset is de-recognized.

2.6 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 consolidated 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.

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2.7 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 Group 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 Group 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.

2.8 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 group'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.

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.

2.9 Ijarah contracts

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

2.10 Investments and other financial assets

a) Classification

The Group 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 Group'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 Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 consolidated statement of profit or loss.

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 consolidated 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 Group 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 Group'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

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income / (other expenses) in the consolidated statement of profit or loss as applicable.

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

2.11 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 consolidated statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.12 Impairment of financial assets

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

- Financial assets measured at amortized cost;

- Debt investments measured at FVTOCI; and

- Contract assets.

The Group 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 Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group 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 Group is exposed to credit risk.

The Group has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a matrix that is based on the Group'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 Group 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 Group'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 Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group 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 Group 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 Group's procedures for recovery of amounts due.

At each reporting date, the Group 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 Group on terms that the Group 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.

2.13 De-recognition of financial assets and financial liabilities

a) Financial assets

The Group 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 Group is recognized as a separate asset or liability.

b) Financial liabilities

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

2.14 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.

2.15 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 Group'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 consolidated 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.

2.16 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 consolidated statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be

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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 consolidated statement of profit or loss.

2.17 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.

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

2.18 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.

2.19 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 consolidated statement of profit or loss.

2.20 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.

2.21 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.

2.22 Contract assets

Contract assets arise when the Group 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.

2.23 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.

2.24 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 Group 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.

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

2.26 Contract liabilities

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

2.27 Refund liabilities

Refund liabilities are recognized where the Group 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 Group 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.

2.28 Provisions

Provisions are recognized when the Group 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.

2.29 Contingent liabilities

Contingent liability is disclosed when the Group 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 Group. 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 consolidated financial statements.

2.30 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.

2.31 Employees' retirement benefit

2.31.1 Defined benefit plan

The Holding 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 Holding 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 Holding Company. The liability recognized in the consolidated 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

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remeasurements is recognized in the consolidated statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service costs are recognized immediately in the consolidated statement of profit or loss.

2.31.2 Defined contribution plan

For those employees who do not participate in gratuity scheme, the Holding Company operates a defined contribution pension fund. Equal monthly contributions are made by the Holding Company and employee to the fund at the rate of 8.33% of the basic salary of the employee. The Holding Company's contributions for the fund are charged to the consolidated statement of profit or loss.

3 SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. Figures are rounded off to the nearest thousands 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 consolidated financial statements when there is a legal enforceable right to set off and the Group 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 Group 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 Group. Contingent assets are not recognized until their realization becomes certain.

3.4 Contingent liabilities

Contingent liability is disclosed when the Group 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 Group. 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 consolidated financial statements.

3.5 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.

3.6 Earnings per share

The Group 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 Group by the weighted average number of ordinary shares outstanding during the year.

3.7 Dividend and other appropriations

Dividend distribution to the Group's shareholders is recognized as a liability in the Group'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.

3.8 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 consolidated 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.

4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		**2026**	2025
Number of shares			**Rupees in thousand**	
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 Holding Company held 84,608,049 (2025: 84,608,049) and 2,103 (2025: 1,008,104) ordinary shares respectively of the Holding Company as at 30 June 2026. 58,047,539 (2025: 71,719,651) ordinary shares are held by family members of the chief executive of the Holding Company.

4.2 The share capital of the Holding Company consists only of fully paid ordinary shares with a nominal (par) value of Rupees 10 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Holding Company.

5 CAPITAL CONTRIBUTIONS

5.1 These interest free loans are from chief executive of the Holding Company and his son which are to be repaid at the Holding 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'.

	2026	2025
	Rupees in thousand	
6 REVENUE RESERVE		
Un-appropriated profit	**4,302,702**	3,471,617

7 EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit obligation as at 30 June 2026 was carried out using the Projected Unit Credit method. Details of the obligation as per actuarial valuation are as follows:

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	2026	2025
	Rupees in thousand	
7.1 The amount recognized in the consolidated statement of financial position is as follows:		
Present value of defined benefit obligation (Note 7.2)	**171,888**	219,704
7.2 Movement in present value of defined benefit obligation:		
Opening balance	**219,704**	172,891
Net amount recognized for the year (Note 7.3)	**(19,843)**	58,852
Benefits due but not paid	**(18,522)**	(14,033)
Actuarial gains from changes in financial assumptions (Note 7.4)	**(583)**	(1,691)
Experience adjustments (Note 7.4)	**(8,868)**	3,685
Closing balance	**171,888**	219,704
7.3 Net amount recognized in the consolidated statement of profit or loss is as follows:		
Current service cost	**27,131**	34,385
Interest cost on defined benefit obligation	**17,188**	24,467
Gain arising on plan curtailment (Note 7.12)	**(64,162)**	-
	(19,843)	58,852
7.3.1 Net amount recognized for the year has been allocated as follows:		
Operating costs	**(7,278)**	25,060
Administrative and general expenses	**(8,656)**	9,486
Selling and marketing expenses	**(3,909)**	24,306
	(19,843)	58,852
7.4 Remeasurements recognized in consolidated statement of comprehensive income:		
Actuarial gains from changes in financial assumptions	**(583)**	(1,691)
Experience adjustments	**(8,868)**	3,685
	(9,451)	1,994

		2026	2025
7.5 Principal actuarial assumptions used are as follows:			
Expected rate of eligible salary increase in future	% per annum	**10.75**	10.75
Discount rate	% per annum	**11.75**	11.75

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

	2026	2025	2024	2023	2022
			Rupees in thousand		
7.7 Historical information					
Experience adjustment on defined benefit obligation for current and previous years	**(8,868)**	3,685	(12,900)	2,376	5,957
Actuarial (gains) / losses from changes in financial assumptions	**(583)**	(1,691)	(5,262)	257	223
Present value of defined benefit obligation for current and previous years	**171,888**	219,704	172,891	150,298	113,818
Experience adjustment on defined benefit obligation	**(4.04)%**	2.13%	(8.58%)	2.09%	6.77%

7.8 Estimated charge to consolidated statement of profit or loss for the year ending on 30 June 2027 will be Rupees 44.368 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		
50,860	30,590	87,912	110,098	1,015,925	1,295,385

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	164,197	180,549
Future salary increase	100	177,455	166,909

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 5 years.

7.12 The Holding Company introduced a Voluntary Pension Fund (VPF) scheme for its existing and new employees with effect from 01 July 2025. During the year ended 30 June 2026, 133 existing employees opted for the VPF scheme, hence, their accrued benefits under the gratuity scheme have been frozen as at 01 July 2025. Resultantly, curtailment of the defined benefit obligation has been recognised in the consolidated statement of profit or loss for the year ended 30 June 2026.

	2026	2025
	Rupees in thousand	
8 LEASE LIABILITIES		
Total lease liabilities	**62,304**	140,895
Less: Current portion shown under current liabilities (Note 15)	**(15,831)**	(78,591)
	46,473	62,304

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	2026	2025
	Rupees in thousand	
8.1 Reconciliation of lease liabilities is as follows:		
Opening balance	**140,895**	200,927
Add: Additions during the year	**-**	36,603
Add: Interest accrued during the year (Note 35)	**12,028**	26,401
Less: Payments made during the year	**(90,619)**	(123,036)
	62,304	140,895
Less: Current portion shown under current liabilities (Note 15)	**(15,831)**	(78,591)
	46,473	62,304
8.2 Maturity analysis of lease liabilities is as follows:		
Upto 6 months	**12,114**	44,239
6-12 months	**12,467**	44,560
1-2 year	**19,292**	24,581
More than 2 years	**83,185**	102,477
	127,058	215,857
Less: Future finance cost	**(64,754)**	(74,962)
Present value of lease liabilities	**62,304**	140,895
8.3 Amounts recognized in the consolidated statement of profit or loss		
Interest accrued during the year (Note 36)	**12,028**	26,401
Expense relating to leases of low-value assets (Note 32.2)	**5,946**	5,224
Total amount recognized in consolidated statement of profit or loss	**17,974**	31,625

8.4 Implicit rates against lease liabilities range from 16.31% to 17.12% (2025: 14.91% to 27.12%) per annum.

8.5 Leases from financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal gurantee of chief executive of the Holding Company and security deposits of Rupees 1.550 million (2025: Rupees 32.236 million).

	2026	2025
	Rupees in thousand	
9 LONG TERM FINANCING		
From banking companies / financial institutions - secured		
Long term musharakah (Note 9.1)	805,001	**333,408**
Less: Current portion shown under current liabilities (Note 15)	**(169,370)**	(92,017)
	635,631	241,391

LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
9.1 Long term musharakah							
Holding Company:							
MCB Islamic Bank Limited	**300,000**	-	3 months KIBOR + 2.25%	Twenty equal quarterly installments commencing on 07 February 2027 and ending on 07 November 2030.	Quarterly	Quarterly	These are secured against first pari passu charge by way of hypothecation on all present and future plant and machinery of the Holding Company and a first pari passu charge over Holding Company's existing land and building located at Kasur and personal guarantee of chief executive of the Holding Company.
MCB Islamic Bank Limited	**2,863**	**4,771**	6 months KIBOR + 2.60%	Twenty equal quarterly installments 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 Holding Company.
MCB Islamic Bank Limited	**1,169**	**1,780**	6 months KIBOR + 3%	Twenty equal quarterly installments commenced on 26 April 2023 and ending on 26 January 2028.	Semi Annually	Quarterly	
Askari Bank Limited	**67,560**	94,584	3 months KIBOR + 2%	Twenty four equal quarterly installments commenced on 23 March 2023 and ending on 23 December 2028.	Quarterly	Quarterly	This loan is secured against mortgage of land owned by the Holding 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 Holding Company and personal guarantee of chief executive of the Holding Company.
Askari Bank Limited	**150,000**	-	3 months KIBOR + 2%	Sixteen equal quarterly installments commencing on 27 April 2027 and ending on 27 January 2031.	Quarterly	Monthly	These are secured against a first pari passu charge amounting to Rupees 200 million over the Holding Company's existing land and plant and machinery of the Holding Company and personal guarantee of chief executive of the Holding Company.
First Habib Modaraba	**5,234**	10,143	3 months KIBOR + 1.50%	Sixty unequal monthly installments 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	**250**	1,172	3 months KIBOR + 1.75%	Thirty six unequal monthly installments 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 Mudaraba.

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LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
OLP Modaraba	**9,350**	15,950	6 months KIBOR + 5.75%	Thirty six equal monthly installments 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 Holding Company.
OLP Modaraba	**10,902**	15,009	6 months KIBOR + 5.75%	Forty eight equal monthly installments commenced on 30 October 2024 and ending on 30 September 2028.	Quarterly	Monthly	This loan is secured against vehicles amounting to Rupees 19.27 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.
OLP Modaraba	**26,667**	30,000	6 months KIBOR + 4.75%	Thirty six equal monthly installments 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 Holding Company.
OLP Modaraba	**22,265**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 24 November 2025 and ending on 22 October 2029.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 42.671 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.
OLP Modaraba	**16,736**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 26 January 2026 and ending on 24 December 2029.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 21.755 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.
OLP Modaraba	**12,126**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commenced on 22 June 2026 and ending on 21 May 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 15.837 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.
OLP Modaraba	**2,741**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commencing on 21 August 2026 and ending on 22 July 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 3.045 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.
OLP Modaraba	**4,174**	-	6 months KIBOR + 4.95%	Forty eight equal monthly installments commencing on 07 August 2026 and ending on 08 July 2030.	Semi annually	Monthly	This loan is secured against vehicle amounting to Rupees 4.637 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Holding Company.

LENDER	2026	2025	RATE OF PROFIT PER ANNUM	NUMBER OF INSTALMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
	Rupees in thousand						
BankIslami Pakistan Limited	**33,199**	-	6 months KIBOR + 1.50%	Sixty equal monthly installments commenced on 05 September 2025 and ending on 05 August 2030.	Semi annually	Monthly	These loans are secured against vehicles amounting to Rupees 88.775 million, and personal guarantee of chief executive of the Holding Company.
BankIslami Pakistan Limited	**9,951**	-	6 months KIBOR + 1.50%	Sixty equal monthly installments commenced on 05 August 2025 and ending on 05 July 2030.	Semi annualy	Monthly	
Askari Bank Limited (Note 9.2)	**28,505**	41,157	SBP rate for ITERF + 4%	Twenty four equal quarterly installments 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 Holding Company.
MCB Islamic Bank Limited (Note 9.2)	**101,309**	118,842	SBP rate for ITERF + 4%	One hundred and sixty equal quarterly installments 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 Holding Company amounting to Rupees 248.000 million and personal guarantee of chief executive of the Holding Company.
Total	**805,001**	333,408					

9.2 These loans aggregating to Rupees 266.112 million (2025: Rupees 266.112 million) are obtained by the Holding 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 Holding Company for the expansion of its plant and machinery based on capacity enhancement plan of the Holding 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.

9.3 Effective rate of profit charged during the year ranged from 5.00% to 18.31% (2025: 5.00% to 26.82%).

Notes to the Consolidated Financial Statements

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	2026	2025
	Rupees in thousand	
10 DEFERRED LIABILITIES		
Deferred income - Government grant (Note 10.1)	**10,670**	17,307
Deferred payment obligation (Note 10.2)	**-**	43,616
	10,670	60,923
10.1 Movement during the year is as follows:		
Opening Balance	**25,951**	36,810
Less: Amortized during the year (Note 34)	**(8,644)**	(10,859)
	17,307	25,951
Less: Current portion shown under current liabilities (Note 15)	**(6,637)**	(8,644)
	10,670	17,307

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 Holding Company obtained these loans as disclosed in note 9 to these consolidated 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 consolidated statement of profit or loss, in line with the recognition of interest expense the grant is compensating.

10.2 This represented deferred payment in respect of purchase of solar energy system. This was payable in eighty four equal monthly installments commenced on 31 January 2023 and ending on 31 December 2029. During the year ending 30 June 2026, the Holding Company has settled the entire outstanding balance.

	2026	2025
	Rupees in thousand	
Opening balance	**69,469**	89,969
Less: Payments made during the year	**(69,469)**	(20,500)
	-	69,469
Less: Current portion shown under current liabilities (Note 15)	**-**	(25,853)
	-	43,616

	2026	2025
	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	**282,974**	213,359
Right-of-use assets	**18,264**	66,972
Un-realized gain on FVTPL investment	**252**	187
	301,490	280,518
Deductible temporary differences:		
Provision for workers' profit participation fund	**(81,975)**	(73,737)
Provision for workers' welfare fund	**(4,989)**	(5,023)
Provision for doubtful advances to suppliers	**(6,905)**	(6,400)
Allowance for expected credit losses	**(25,310)**	(27,995)
Turnover tax carried forward	**(218,334)**	(250,602)
Available unused tax losses	**(84,606)**	(61,317)
Lease liabilities	**(23,052)**	(54,949)
	(445,172)	(480,023)
Deferred income tax asset - net	**(143,682)**	(199,505)
Deferred income tax asset not recognised in these financial statements	**218,334**	250,602
Deferred income tax liability recognised in these financial statements	**74,652**	51,097

11.1 The gross movement in deferred income tax liability recognised in these consolidated financial statements during the year is as follows:

Opening deferred income tax liability	**51,097**	16,396
Charged to consolidated statement of profit or loss (Note 37)	**23,555**	34,701
Closing deferred income tax liability	**74,652**	51,097

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	Amount	Accounting year in which tax credit will expire
		Rupees in thousand	
Turnover tax carried forward	2022	25,310	2027
	2024	23,044	2027
	2025	56,128	2028
	2026	63,704	2028
		168,186	

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	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	2019	12,030	Unlimited
	2020	80,405	Unlimited
	2023	136,229	Unlimited
		228,664	

	2026	2025
	Rupees in thousand	
12 TRADE AND OTHER PAYABLES		
Creditors	**579,422**	508,473
Accrued liabilities	**166,192**	136,647
contract liabilities - unsecured	**6**	271
Payable to contractors	**-**	1,789
Income tax deducted at source	**24,496**	16,616
Workers' profit participation fund payable (Note 12.1)	**221,561**	189,070
Workers' welfare fund payable (Note 12.2)	**13,488**	12,879
	1,005,165	865,745
12.1 Workers' profit participation fund payable		
Opening balance	**189,070**	162,019
Add: Provision for the year (Note 33)	**16,492**	10,651
Add: Interest for the year (Note 35)	**26,650**	34,774
Less: Payment made during the year	**(10,651)**	(18,374)
Balance as on 30 June	**221,561**	189,070

12.1.1 The Group retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is accrued at prescribed rate under the Companies Profits (Workers' Participation) Act, 1968 on funds utilized by the Group till the date of allocation to workers.

	2026	2025
	Rupees in thousand	
12.2 Workers' welfare fund payable		
Opening balance	**12,879**	11,759
Add: Provision for the year (Note 34)	**1,621**	1,120
Less: Payment made during the year	**(1,012)**	-
Balance as on 30 June	**13,488**	12,879
13 SHORT TERM BORROWINGS		
From banking companies - secured		
Holding Company		
Short term murabaha (Note 13.1)	**397,378**	56,528
Running finances (Note 13.2)	**149,939**	149,218

	2026	2025
	Rupees in thousand	
Others:		
Islamic certificates - Sukuk (Note 13.3)	**800,000**	750,000
	1,347,317	955,746

13.1 These are secured against first pari passu charge by the way of hypothecation over Holding 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, industrial plot owned by the Holding Company located at Taxila, personal guarantee of Holding company's chief executive and corporate guarantee of Bahera (Private) Limited - associated company. The rate of profit on short term murabaha ranges from 11.71% to 14.27% (2025: 13.39% to 22.39%) per annum. These form part of total credit facilities of Rupees 500 million (2025: Rupees 350 million).

13.2 These are secured against first pari passu charge over Holding Company's future current assets, ranking charge on fixed assets of the Holding Company including charge on land of Bahera (Private) Limited - associated company, personal guarantee of chief executive of the Holding Company and corporate guarantee of Bahera (Private) Limited - associated Holding Company. The rate of mark-up on running finances ranges from 12.63% to 16.00% (2025: 13.94% to 22.24%) per annum. These form part of total credit facilities of Rupees 160 million (2025: Rupees 150 million).

13.3 These represent privately placed secured islamic certificates (Sukuk) issued by the Holding Company amounting to Rupees 800 million (2025: 750 million) at a profit rate of 3 months KIBOR plus 1.3% per annum (2025: 6 month KIBOR plus 1.5%) for a tenor of one year. Profit on these Sukuk is payable quartely. The principal amount of these Sukuk will be redeemed quarterly. These Sukuk are secured against ranking charge over current assets and charge over biological assets of the Holding Company amounting to Rupees 900 million.

	2026	2025
	Rupees in thousand	
14 ACCRUED MARK-UP / PROFIT		
Lease liabilities	**2,577**	5,334
Long term financing	**11,521**	1,470
Short term borrowings	**38,307**	13,124
Deferred payment obligation	**-**	37,540
	52,405	57,468
15 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Lease liabilities (Note 8)	**15,831**	78,591
Long term financing (Note 9)	**169,370**	92,017
Deferred income - Government grant (Note 10.1)	**6,637**	8,644
Deferred payment obligation (Note 10.2)	**-**	25,853
	191,838	205,105

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 Holding Company filed an appeal before Commissioner Inland Revenue

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(Appeals) [CIR(A)] on 28 March 2018 who gave partial relief to the Holding Company, confirming addition of Rupees 12.494 million and remanded back some of the matters. The Holding 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 Holding Company filed appeal before CIR(A) on 02 June 2020 who decided the appeal against the Holding Company. Against the order passed by CIR(A), the Holding Company filed appeal before ATIR on 09 August 2021. On 10 June 2026, the Holding Company has withdrawn the appeal filed before ATIR on the basis of order passed under section 221 of the Income Tax Ordinance, 2001 wherein certain issues have been resolved in favor of the Holding Company and remaining issues have been taken in other appeals before ATIR for the same tax year. 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 Holding 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 Holding Company. Being aggrieved with the order of CIR(A), the Holding Company as well as tax department have filed appeals before ATIR against the said order of CIR(A) which are pending adjudication. Further, the Holding 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 Holding Company for the tax year 2015. The management of the Holding Company, based on advice of tax advisor, is confident of the favorable outcome of matter, hence no provision has been recognized in these consolidated 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 Holding Company against tax liability for the tax year 2014. The Holding 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 Holding Company. On 31 August 2021, tax department filed an appeal before ATIR. On 27 July 2026, subsequent to the reporting period, ATIR decided the appeal in favor of the Holding Company. No further notice has been received yet.

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 Holding 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 Holding Company as well as the department have filed appeals before ATIR. On 08 July 2026, subsequent to the reporting period, in the matter of appeal filed by the Holding Company, ATIR decided the appeal in favor of the Holding Company. However, the appeal filed by the department is still pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeal would be in favour of the Holding Company. Hence, no provision has been recognized in these consolidated 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 Holding 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

Rupees 0.472 million. Being aggrieved with the order of CIR(A), the Holding Company as well as tax department have filed appeals before ATIR against the said order of CIR(A).On 07 August 2026, subsequent to the reporting period, in the matter of appeal filed by the Holding Company, ATIR decided the appeal in favor of the Holding Company. However, the appeal filed by the department is still pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeal would be in favour of the Holding Company. Hence, no provision has been recognized in these consolidated financial statements.

16.1.5 Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) had rejected sales tax refunds of the Holding 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 Holding Company filed an appeal before CIR(A) against the aforesaid rejections. CIR(A) has given the decision in favour of the Holding 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 Holding 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 Holding Company and proceeded to impose penalty under section 33 of the Sales Tax Act, 1990. The Holding 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 Holding 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 Holding 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 consolidated 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 Holding 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 Holding 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 Holding 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 consolidated 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 Holding 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 consolidated 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 Holding Company

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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 consolidated financial statements.

16.1.9 On 10 May 2025, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 8(2) of the Sales Tax Act, 1990 wherein demand of Rupees 0.479 million has been raised against the Holding Company. Being aggrieved with the order of DCIR, the Holding Company preferred an appeal before CIR(A). On 18 June 2025, CIR(A) passed an order and annulled the demand raised by the DCIR. Being aggrived with the order of CIR(A), the department has filed appeal before ATIR which is pending adjudication. 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 consolidated financial statements.

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 Holding 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 Holding Company or Rupees 75 million, as CCP may deem appropriate. The Holding 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 Holding Company and imposed a penalty of Rupees 35 million (the "main penalty"). CCP also directed the Holding 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 Holding Company filed writ petition against the order of CCP before the Honourable Lahore High Court, Lahore. The Holding 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 Holding 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 Holding Company against the main penalty amount. The Holding 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 consolidated 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 Holding 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 Holding Company till the disposal of the petition. Further, the Holding 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 Holding Company vide its letter dated 09 March 2022. Based on the fact stated above, the Holding 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 Holding Company, pending adjudication of the appeal. On 03 July 2025, 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 Holding Company accordingly. Based on the order of the CAT, the Holding Company has requested the CCP to refund the excess amount recovered amounting to Rupees 29.992 million. On 01 August 2025, CCP demanded the payment of the daily penalty amounting to Rupees 167.500 million. Being aggrieved, the Holding 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. Further, On 03 July 2025, CCP also filed a writ petition before Honourable Lahore High Court, Lahore against the order passed by CAT which is pending adjudication. The legal counsel of the Holding Company is confident that there are meritorious grounds to defend these cases. Hence, the provision for daily penalty has not been recognized in these consolidated 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 Holding 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 29 June 2026, DCIR confirmed the tax demand of Rupees 27.010 million as a result of re-assessment proceedings initiated in compliance of the directions of ATIR. On 27 July 2026, subsequent to the reporting period, the Holding Company has filed an appeal before ATIR against the order of DCIR which is pending adjudication. Further, 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 Holding 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 Holding Company. Hence, no provision has been recognized in these consolidated financial statements.

		2026	2025
		Rupees in thousand	
16.2 Commitments			
16.2.1	Letters of credit for other than capital expenditures	**40,988**	33,768

16.2.2 The Holding 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:

	2026	2025
	Rupees in thousand	
Not later than one year	**12,006**	12,355
Later than one year but not later than five years	**51,685**	1,716
	63,691	14,071

16.2.3 Following represent commitments arising from low value leases recognized on a straight-line basis as expense under the practical expedients applied by the Holding Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2026	2025
	Rupees in thousand	
Not later than one year	**2,343**	2,116
Later than one year but not later than two years	**801**	735
	3,144	2,851

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
17 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 17.1)	**1,991,384**	1,676,485
Capital work-in-progress (Note 17.3)	**57,960**	9,595
	2,049,344	1,686,080

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 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
Year ended 30 June 2026					
Opening net book value	216,613	858,957	395,504	43,473	13,244
Additions	-	134,476	29,804	10,488	-
Disposals:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
	-	-	-	-	-
Transfers from right-of-use assets					
Cost	-	-	121,178	-	-
Accumulated depreciation	-	-	(18,177)	-	-
	-	-	103,001	-	-
Depreciation charge	-	(43,617)	(41,542)	(5,127)	(1,324)
Closing net book value	216,613	949,816	486,767	48,834	11,920
At 30 June 2026					
Cost	216,613	1,296,751	969,881	87,322	20,009
Accumulated depreciation	-	(346,935)	(483,114)	(38,488)	(8,089)
Net book value	216,613	949,816	486,767	48,834	11,920
Annual rate of depreciation (%)		5	10	10	10

Tools and equipment	Vehicles	Furniture	Computers	Arms and ammunition	Total
	---------- Rupees in thousand ----------				
29,793	212,238	3,112	7,875	395	2,358,898
(15,384)	(116,182)	(1,484)	(5,290)	(210)	(757,408)
14,409	96,056	1,628	2,585	185	1,601,490
14,409	96,056	1,628	2,585	185	1,601,490
1,939	58,052	-	1,493	-	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	284,689	3,112	9,368	395	2,623,926
(16,913)	(155,530)	(1,647)	(6,283)	(229)	(947,441)
14,819	129,159	1,465	3,085	166	1,676,485
14,819	129,159	1,465	3,085	166	1,676,485
14,367	173,922	573	6,331	-	369,961
-	(42,461)	-	-	-	(42,461)
-	29,449	-	-	-	29,449
-	(13,012)	-	-	-	(13,012)
-	-	-	-	-	121,178
-	-	-	-	-	(18,177)
-	-	-	-	-	103,001
(2,462)	(49,326)	(190)	(1,446)	(17)	(145,051)
26,724	240,743	1,848	7,970	149	1,991,384
46,099	416,150	3,685	15,699	395	3,072,604
(19,375)	(175,407)	(1,837)	(7,729)	(246)	(1,081,220)
26,724	240,743	1,848	7,970	149	1,991,384
10	20	10	30	10	

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Dairy farm and milking parlor	Kotli Rai Abubakar, District Kasur	79.73	677,828
Plant	Kotli Rai Abubakar, District Kasur	4.88	31,358
Warehouse	Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi	1.00	2,553

17.1.2 Detail of operating fixed assets exceeding the book value of Rs. 500,000 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 ----------						
Vehicles								
Audi-e-tron	1	16,257	15,056	1,201	12,500	11,299	Negotiation	Mr. Muhammad Bilal, Kunjah
Land Cruiser	1	25,000	13,448	11,552	22,500	10,948	Negotiation	Mr. Samie Sultan Gujranwala
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		1,204	945	259	4,970	4,711		
		42,461	29,449	13,012	39,970	26,958		

	2026	2025
	Rupees in thousand	
17.2 Depreciation charge for the year has been allocated as follows:		
Operating costs (Note 30)	**95,733**	77,457
Administrative and general expenses (Note 31)	**40,615**	32,583
Selling and marketing expenses (Note 32)	**8,703**	7,041
	145,051	117,081
17.3 Capital work-in-progress		
Building on freehold land	**46,086**	-
Advances to contractors against civil works	**3,632**	9,595
Advances against vehicles	**8,242**	
	57,960	9,595

17.3.1 Movement in capital work in progress is as follows:

	Buildings on freehold land	Advance to contractors against civil works	Advances against vehicles installations	Total
	---------- Rupees in thousand ----------			
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
Add: Additions during the year	146,465	33,576	26,201	206,242
Add / (Less): Adjustments made during the year	34,097	(34,097)	-	-
Less: Transferred to operating fixed assets during the year	(134,476)	(5,442)	(17,959)	(157,877)
At 30 June 2026	46,086	3,632	8,242	57,960

18 RIGHT-OF-USE ASSETS

	Building	Plant and machinery	Vehicles	Total
	---------- (Rupees in thousand) ----------			
At 01 July 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
Less: Transfers to operating fixed assets	-	(103,001)	-	(103,001)
Less: Depreciation expense for the year	(11,366)	(7,994)	-	(19,360)
At 30 June 2026	17,437	31,925	-	49,362

18.1 Lease of building

The Holding 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 Holding Company obtained plant and machinery on lease for its plant operations. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. Lease period is fifteen years.

	2026	2025
	Rupees in thousand	
18.3 Depreciation charge for the year has been allocated as follows:		
Operating costs (Note 30)	**5,276**	17,482
Administrative and general expenses (Note 31)	**13,604**	18,783
Selling and marketing expenses (Note 32)	**480**	1,589
	19,360	37,854

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

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

19 BIOLOGICAL ASSETS

Dairy livestock:		
Mature	**2,958,889**	2,751,236
Immature	**1,796,160**	1,618,138
	4,755,049	4,369,374
Non-current	**4,750,147**	4,368,830
Current	**4,902**	544
	4,755,049	4,369,374

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
		Rupees in thousand	
19.1	**Reconciliation of carrying amount of dairy livestock:**		
	Carrying amount at the beginning of the year	**4,369,374**	4,142,023
	Fair value gain due to new births	**74,870**	72,762
	Gain arising from changes in fair value less costs to sell attributable to physical and price change	**1,222,892**	1,088,372
		1,297,762	1,161,134
	Loss due to deaths of dairy livestock (Note 33)	**(232,893)**	(223,682)
	Decrease due to sales of dairy livestock	**(679,194)**	(710,101)
	Carrying amount at the end of the year, which approximates the fair value less costs to sell	**4,755,049**	4,369,374

19.2 As at 30 June 2026, the Holding Company held 3,456 (2025: 3,253) mature assets able to produce milk and 2,898 (2025: 2,773) immature assets that are being raised to produce milk in the future. During the year, the Holding Company produced approximately 28.827 million (2025: 25.821 million) gross liters of milk from these biological assets. As at 30 June 2026, the Holding Company also held 70 (2025: 11) immature male calves.

19.3 The valuation of dairy livestock as at 30 June 2026 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 Holding Company as at 30 June 2026. Further, in the absence of an active market of the Holding 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.

		2026	2025
		Rupees in thousand	
20	**LONG TERM SECURITY DEPOSITS**		
	Security deposits against leased assets	**1,550**	32,236
	Security deposits against Ijarah	**19,290**	7,547
	Security deposits - others	**7,236**	7,311
		28,076	47,094
	Less: Current portion shown under current assets (Note 25)	**(4,040)**	(34,193)
		24,036	12,901
21	**STORES**		
	Plastic trays	**14,104**	12,746
	Diesel	**4,303**	5,057
	Artificial insemination supplies	**30,324**	5,490
	Wood	**810**	74
	Medicines	**34,414**	36,405
		83,955	59,772

	2026	2025
	Rupees in thousand	
22 INVENTORIES		
Forage and other consumables (Note 22.1)	**1,465,668**	700,844
Packing materials (Noat 22.2)	**51,674**	59,239
Flavours	**17,109**	10,910
Raw milk	**7,501**	6,632
Finished / manufactured goods	**37,561**	36,088
	1,579,513	813,713

22.1 These include stock of forage held with third party amounting to Rupees 413.256 million (2025: Rupees 238.137 million).

22.2 These include stock of packing materials held with third party amounting to Rupees 0.165 million (2025: Rupees 0.494 million).

	2026	2025
	Rupees in thousand	
23 TRADE DEBTS		
Unsecured - considered good:		
Local	**695,119**	483,797
Less: Allowance for expected credit losses (Note 23.2)	**(68,405)**	(71,783)
	626,714	412,014
23.1 As at 30 June, age analysis of trade debts is as follows:		
Neither past due nor impaired	**13,050**	12,139
Past due but not impaired:		
- 1 to 30 days	**294,904**	212,701
- 31 to 90 days	**224,176**	126,396
- 91 to 180 days	**81,303**	50,250
- 181 to 365 days	**13,281**	10,528
- Above 365 days	**-**	-
	613,664	399,875
	626,714	412,014
23.2 Allowance for expected credit losses		
Opening balance	**71,783**	69,419
Less: Reversal of allowance for expected credit losses (Note 34)	**(3,378)**	-
Add: Recognized during the year (Note 33)	**-**	2,364
Closing balance	**68,405**	71,783

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
24 ADVANCES AND PREPAYMENTS		
Considered good, unsecured:		
Advances to suppliers (Note 24.1)	**186,298**	133,250
Advances to employees against salary	**3,193**	2,634
Advances to staff for expenses	**147**	42
Margin against letters of credit	**935**	1,649
Prepaid insurance	**3,741**	3,409
	194,314	140,984
24.1 Advances to suppliers		
Considered good	**186,298**	133,250
Considered doubtful	**18,663**	16,411
	204,961	149,661
Less: Provision for doubtful advances to suppliers (Note 24.1.1)	**(18,663)**	(16,411)
	186,298	133,250
24.1.1 Provision for doubtful advances to suppliers		
Opening balance	**16,411**	8,529
Add: Recognized during the year (Note 33)	**2,252**	7,882
Closing balance	**18,663**	16,411
25 SHORT TERM DEPOSITS AND OTHER RECEIVABLES		
Current portion of long term security deposits (Note 20)	**4,040**	34,193
Short term security deposits - others	**439**	399
Insurance claim receivable	**-**	350
Sales tax recoverable	**395,281**	394,727
	399,760	429,669
26 TAXATION AND LEVY - NET		
Advance income tax and prepaid levy	**204,484**	159,454
Provision for taxation	**(58,103)**	(42,141)
Levy payable	**(63,705)**	(55,149)
	(121,808)	(97,290)
	82,676	62,164

	2026	2025
	Rupees in thousand	
27 SHORT TERM INVESTMENT		
Equity instrument		
At fair value through profit or loss:		
Quoted - other than related party		
AL Habib Islamic Cash Fund	**247,696**	500,818
2,461,474 (2025: 5,003,676) units		
Add: Unrealized gain on remeasurement of investment at fair value through profit or loss (Note 34)	**764**	749
	248,460	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.

	2026	2025
	Rupees in thousand	
28 CASH AND BANK BALANCES		
Cash in hand	**7,635**	6,504
Cash with banks:		
Current accounts	**392,523**	158,205
Saving accounts (Note 28.1)	**457**	487
	392,980	158,692
	400,615	165,196

28.1 Profit on balances in saving accounts ranged from 3.69% to 9.50% (2025: 4% to 18.95%) per annum.

	2026	2025
	Rupees in thousand	
29 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Raw milk	**1,398,557**	981,506
Processed milk	**4,339,190**	3,908,250
Yogurt	**1,485,935**	1,200,207
Maize silage	31,050	-
Others	**989,033**	683,041
	8,243,765	6,773,004
Less: Sales tax	**(1,256,153)**	(1,063,973)
Federal excise duty	**-**	(625)
Discounts	**(56,428)**	(53,805)
	6,931,184	5,654,601
Geographical region:		
Pakistan	**6,931,184**	5,654,601
Timing of transfer of goods:		
Goods transferred to customers at a point over time	**-**	-
Goods transferred to customers at a point in time	**6,931,184**	5,654,601

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

29.1 The amount of Rupees 0.271 million included in contract liabilities at 30 June 2025 has been recognised as revenue during the year.

	2026	2025
	Rupees in thousand	
30 OPERATING COSTS		
Raw material consumed (Note 30.1)	**4,400,739**	3,834,302
Forage consumed	**3,018,795**	2,370,359
Packing materials consumed	**601,888**	510,338
Stores consumed	**24,521**	18,642
Salaries, wages and other benefits (Note 30.2)	**276,673**	251,182
Oil and lubricants	**247,253**	151,933
Utilities	**171,314**	191,918
Insurance	**3,359**	3,638
Repair and maintenance	**199,560**	139,635
Artificial insemination supplies consumed	**27,660**	33,414
Dairy livestock medication consumed	**160,742**	153,529
Dairy supplies consumed	**305,785**	269,430
Vehicles' running	**18,991**	23,351
Depreciation on operating fixed assets (Note 17.2)	**95,733**	77,457
Depreciation on right-of-use assets (Note 18.3)	**5,276**	17,482
Rent, rates and taxes	**32,157**	29,185
Miscellaneous	**29,404**	25,048
	9,619,850	8,100,843
Finished / manufactured goods		
Opening inventory	**36,088**	38,493
Finished goods purchased for resale during the year	**201,949**	29,777
Closing inventory	**(37,561)**	(36,088)
	200,476	32,182
	9,820,326	8,133,025
30.1 Raw milk consumed		
Inventory at the beginning of the year	**6,632**	5,785
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking	**4,401,608**	3,835,149
Inventory at the end of the year	**(7,501)**	(6,632)
	4,400,739	3,834,302

30.2 Salaries, wages and other benefits include an amount of Rupees 26.940 million (2025: Rupees 25.060 million) in respect of employees' retirement benefit.

	2026	2025
	Rupees in thousand	
31 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries and other benefits (Note 31.1)	**141,138**	164,128
Travelling and conveyance	**3,088**	1,944

	2026	2025
	Rupees in thousand	
Communication	**3,729**	3,395
Printing and stationery	**5,557**	5,568
Ujrah payments	**12,030**	22,356
Utilities	**6,074**	7,782
Vehicles' running	**58,782**	39,476
Postage and courier	**366**	214
Fee and subscription	**32,187**	32,038
News papers and periodicals	**56**	50
Insurance	**5,991**	4,060
Entertainment	**5,546**	4,795
Legal and professional	**4,194**	1,393
Auditor's remuneration (Note 31.2)	**5,716**	4,906
Depreciation on operating fixed assets (Note 17.2)	**40,615**	32,583
Depreciation on right-of-use assets (Note 18.3)	**13,604**	18,783
Donations (Note 31.3)	**1,358**	1,958
Miscellaneous	**22,658**	12,348
	362,689	357,777

31.1 Salaries and other benefits include an amount of Rupees 15.066 million (2025: Rupees 9.486 million) in respect of employees' retirement benefit.

	2026	2025
	Rupees in thousand	
31.2 Auditor's remuneration		
Audit fee	**3,653**	2,970
Half yearly review fee	**1,243**	1,156
Certifications	**499**	499
Reimbursable expenses	**301**	281
Punjab sales tax on auditors' remuneration	**20**	-
	5,716	4,906

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

	2026	2025
	Rupees in thousand	
32 SELLING AND MARKETING EXPENSES		
Salaries and other benefits (Note 32.1)	**172,702**	171,163
Travelling	**3,568**	1,366
Sales promotion expenses	**61,052**	47,283
Repair and maintenance	**10,066**	6,479
Communication	**1,835**	1,717
Insurance	**2,204**	1,999
Printing and stationary	**3,512**	1,997
Postage	**416**	268
Vehicles' running	**398,366**	312,928

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For the year ended 30 June 2026

	2026	2025
	Rupees in thousand	
Rent rates and taxes (Note 32.2)	**6,193**	5,224
Product handling	**51,995**	45,151
Entertainment	**23,583**	16,836
Packing material	**2,043**	-
Depreciation on operating fixed assets (Note 17.2)	**8,703**	7,041
Depreciation on right-of-use assets (Note 18.3)	**480**	1,589
Miscellaneous	**9,209**	6,047
	755,927	627,088

32.1 Salaries and other benefits include an amount of Rupees 28.357 million (2025: Rupees 24.306 million) in respect of employees' retirement benefit.

32.2 This includes rent expense of Rupees 5.946 million relating to lease of low value asset and short term lease.

	2026	2025
	Rupees in thousand	
33 OTHER EXPENSES		
Loss due to death of dairy livestock (Note 19.1)	**232,893**	223,682
Loss on sale of dairy livestock - net	**402,417**	463,265
Allowance for expected credit losses (Note 23.2)	**-**	2,364
Provision for expired / damaged stock	**536**	72
Workers' profit participation fund (Note 12.1)	**16,492**	10,651
Workers' welfare fund (Note 12.2)	**1,621**	1,120
Provision for doubtful advances to suppliers (Note 24.1.1)	**2,252**	7,882
	656,211	709,036
34 OTHER INCOME		
Income from financial assets:		
Profit on bank deposits	**26**	31
Income on investment in sukuk	**788**	-
Gain on disposal of investment at fair value through profit or loss	**48,908**	27,947
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 27)	**764**	749
Reversal of allowance for expected credit losses (Note 23.2)	**3,378**	-
Income from non-financial assets:		
Amortization of deferred income - Government grant (Note 10.1)	**8,644**	10,859
Sales of scrap	**9,682**	11,287
Gain on sale of operating fixed assets	**26,958**	10,512
Insurance claim received	**-**	505
Credit balances written back	**19,400**	-
Gain on settlement of deferred payment obligation	**40,348**	-
	158,896	61,890

		2026	2025
		Rupees in **thousand**	
35	**FINANCE COST**		
	Mark-up / profit on short term borrowings	**118,598**	110,300
	Mark-up / profit on long term financing	**83,540**	54,793
	Interest expense on lease liabilities (Note 8.1)	**12,028**	26,401
	Interest on workers' profit participation fund (Note 12.1)	**26,650**	34,774
	Interest on deferred payment obligation	**2,809**	15,668
	Bank and other charges	**3,152**	3,251
		246,777	245,187
36	**LEVY**		
	Minimum tax differential	**63,704**	55,149

36.1 Levy represents final taxes levied under the Income Tax Ordinance, 2001, any excess over the amount designated as provision for current tax and related super tax on income calculated as per section 4C of the Income Tax Ordinance, 2001.

37	**TAXATION**		
	For the year:		
	- Current tax	**38,627**	22,662
	- Deferred tax (Note 11.1)	**23,555**	34,701
		62,182	57,363
37.1	**Reconciliation between levy, tax expense and accounting profit:**		
	Accounting profit before levy and taxation	**947,520**	640,661
	Tax at the applicable rate of 29% (2025: 29%)	**274,781**	185,792
	Effect due to minimum tax differential	**63,704**	55,149
	Effect due to super tax	**3,146**	-
	Effect due to adjustments of brought forward tax depreciation losses	**(23,076)**	(15,675)
	Effect of capital gain taxed at a lower rate	**(1,988)**	-
	Effect arising as a consequence of recognition of deferred tax	**23,555**	34,701
	Tax effect of expenses / income that are not considered in determining taxable liability	**(214,235)**	(147,455)
		125,887	112,512
	Levy (Note 36)	**(63,704)**	(55,149)
	Taxation (Note 37)	**(62,183)**	(57,363)
		-	-

			2026	2025
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**	**821,633**	528,149
	Weighted average number of ordinary shares	**Numbers**	**218,639,429**	218,639,429
	Earnings per share - Basic and diluted	**Rupees**	**3.76**	2.42

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	2026	2025
	Rupees in thousand	
39 CASH USED IN OPERATIONS		
Profit before levy and taxation	**947,520**	640,661
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 17.2)	**145,051**	117,081
Depreciation on right-of-use assets (Note 18.3)	**19,360**	37,854
Gains arising from changes in fair value less costs to sell of dairy livestock (Note 19.1)	**(1,297,762)**	(1,161,134)
Gain on sale of operating fixed assets (Note 34)	**(26,958)**	(10,512)
Amortization of deferred income - Government grant (Note 34)	**(8,644)**	(10,859)
Loss on sale of dairy livestock - net (Note 33)	**402,417**	463,265
Loss due to death of dairy livestock (Note 33)	**232,893**	223,682
Allowance for expected credit losses (Note 33)	**-**	2,364
Workers' Profit Participation Fund (Note 33)	**16,492**	10,651
Workers' Welfare Fund (Note 33)	**1,621**	1,120
Provision for expired / damaged stock (Note 33)	**536**	72
Profit on bank deposits (Note 34)	**(26)**	(31)
Provision for doubtful advances to suppliers (Note 33)	**2,252**	7,882
Provision for employees' retirement benefit	**44,319**	58,852
Gains arising on plan curtailment (Note 7.3)	**(64,162)**	-
Finance cost (Note 35)	**246,777**	245,187
Gain on disposal of investment at fair value through profit or loss (Note 34)	**(48,908)**	(27,947)
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 34)	**(764)**	(749)
Income on investment in sukuk (Note 34)	**(788)**	-
Reversal of allowance for expected credit losses (Note 34)	**(3,378)**	-
Credit balances written back (Note 34)	**(19,400)**	-
Gain on settlement of deferred payment obligation (Note 34)	**(40,348)**	-
Working capital changes (Note 39.1)	**(920,315)**	(722,122)
	(372,215)	(124,683)
39.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	**(24,183)**	(24,499)
- Inventories	**(765,800)**	(432,153)
- Trade debts	**(211,322)**	(79,733)
- Advances and prepayments	**(55,582)**	(26,964)
- Short term deposits and other receivables	**29,909**	46,066
	(1,026,977)	(517,283)
Increase / (decrease) in trade and other payables	**106,662**	(204,839)
	(920,315)	(722,122)

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

	2026					
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	---------- Rupees in thousand ----------					
Balance as at 01 July 2025	333,408	69,469	140,895	955,746	35	1,499,553
Financing obtained	564,391	-	-	-	-	564,391
Repayment of financing	(101,442)	(69,469)	-	-	-	(170,911)
Repayment of lease liabilities	-	-	(78,591)	-	-	(78,591)
Short term borrowings - net	-	-	-	391,571	-	391,571
Other change - non cash movement	8,644	-	-	-	-	8,644
Balance as at 30 June 2026	805,001	-	62,304	1,347,317	35	2,214,657

	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

	2026	2025
	Rupees in thousand	
39.3 Non-cash financing activities		
Other change - non cash movement	**8,644**	10,859
Recognition of lease liabilities	**-**	36,603

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Executives	
	2026	2025	2026	2025
	---------- Rupees in thousand ----------			
Managerial remuneration	**27,097**	27,097	**95,079**	70,181
Medical allowance	**-**	-	**9,508**	7,018
House Rent	**12,194**	12,194	**-**	-
Utilities	**2,709**	2,709	**-**	-
Others	**41,698**	30,679	**-**	-
Contribution to pension fund	**2,333**	-	**2,605**	-
Total	**86,031**	72,679	**107,192**	77,199
Number of persons	**1**	1	**49**	36

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40.1 The Holding Company has also provided company maintained vehicle and mobile phone facility to certain executives. Chief executive of the Holding 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 Holding Company's policy.

40.2 Aggregate amount charged in the consolidated financial statements for meeting fee to five directors (2025: six directors) was Rupees 1.685 million (2025: Rupees 1.2 million).

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

41 TRANSACTIONS WITH RELATED PARTIES

The Holding 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 consolidated financial statements are as follows:

Nature of relationship	Nature of transactions	2026	2025
		Rupees in thousand	
Associated company			
Bahera (Private) Limited	purchase of forage	**7,190**	6,494

41.1 Following are the related parties with whom the Holding 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 Holding Company
Karachi Sports Foundation	Common directorship	No	None
Hayat Khan (Private) Limited	Common shareholder	No	None
CB Capital Limited	Executive of the Holding Company is appointed as Director on the Board of CB Capital Limited	No	None
ME Capital (Private) Limited	Executive of the Holding Company is appointed as Director on the Board of ME Capital (Private) Limited	No	None
Qaisara Elahi Healthcare Limited	Executive of the Holding Company is appointed as Director on the Board of Qaisara Elahi Healthcare Limited	No	None
Toyota Mandi Bahauddin Motors (Private) Limited	Executive of the Holding Company is appointed as Director on the Board of Toyota Mandi Bahauddin Motors (Private) Limited	No	None
Tayyibah Capital (Private) Limited	Executive of the Holding Company is in key management of Tayyibah Capital (Private) Limited	No	None
Mr. Abid Sattar	Director of the Holding Company	Yes	None
Mr. Kashif-ul-Hassan Shah	Director of the Holding Company	Yes	None
Mr. Muhammad Masood Aslam	Director of the Holding Company	Yes	None
Dr. Farzana Monno	Director of the Holding Company	Yes	None
Mr. Ijaz Nisar	Director of the Holding Company	Yes	None

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 Holding Company
Mr. Rasikh Elahi	Chief Executive of the Holding Company	Yes	None
Mr. Syed Mustafa Haider Hamdani	Director of the Holding Company	Yes	None
Mr. Aurangzeb Firoz*	Ex-director of the Holding Company	Yes	None

* Mr. Aurangzeb Firoz ceased to be the director of the Holding Company with effect from 30 October 2025.

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	
	2026	**2025**	**2026**	**2025**
	---------- Rupees in thousand ----------			
Total facilities	**150,000**	150,000	**1,663,583**	870,645
Utilized at the end of the year	**40,989**	33,767	**1,398,840**	576,391
Unutilized at the end of the year	**109,011**	116,233	**264,743**	294,254

		2026	2025
43 NUMBER OF EMPLOYEES			
Number of employees as on 30 June		**751**	733
Average number of employees during the year		**742**	722

		2026	2025
44 PLANT CAPACITY AND ACTUAL PRODUCTION			
Pasteurized milk			
-Total capacity	Liters	**21,146,045**	21,146,045
-Actual production	Liters	**11,888,047**	10,967,905
Yogurt			
-Total capacity	Liters	**3,660,000**	3,660,000
-Actual production	Liters	**2,243,550**	1,955,195
Raita			
-Total capacity	Liters	**700,000**	700,000
-Actual production	Liters	**28,235**	29,076
Flavoured yogurt			
-Total capacity	Liters	**220,000**	220,000
-Actual production	Liters	**191,072**	157,654
Butter			
-Total capacity	Kilogram	**541,944**	541,944

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		2026	2025
-Actual production	Kilogram	**54,507**	27,898
Cream cheese			
-Total capacity	Kilogram	**240,000**	240,000
-Actual production	Kilogram	**153,257**	122,647
Natural spring water			
-Total capacity	Liters	**5,280,000**	-
-Actual production	Liters	**136,771**	-

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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

At 30 June 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in thousand ----------			
Financial assets				
At fair value through profit or loss	248,460	-	-	248,460

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

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.

The Group'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 Group 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.

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value financial instrument is the use of Net Asset Value (NAV) of Asset Management Company.

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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the following three levels.

At 30 June 2026	Level 1	Level 2	Level 3	Total
	---------- Rupees in thousand ----------			
Biological assets	-	4,755,049	-	4,755,049

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

The Group'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 Group engages external, independent valuers to determine the fair value of the biological assets at the end of every year. As at 30 June 2026, 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.

47 FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Group'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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group'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.

Notes to the Consolidated Financial Statements

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(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 Group 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 Group is not exposed to equity price risk as it does not have any investment in equity securities.

The Group is exposed to financial risk arising from changes in milk prices. The Group 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 Group 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 Group's interest rate risk arises from short term borrowings, long tern financing, lease liabilities and bank balances in saving accounts. Financial instruments at variable rates expose the Group to cash flow interest rate risk. Financial instruments at fixed rate expose the Group to fair value interest rate risk.

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

	2026	2025
	Rupees in thousand	
Fixed rate instruments		
Financial liabilities		
Long term financing	**129,814**	159,999
Lease liabilities	**24,334**	34,984
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	**457**	487
Financial liabilities		
Deferred payment obligation	**-**	69,469
Long term financing	**675,187**	173,409
Lease liabilities	**37,970**	105,911
Short term borrowings	**1,347,317**	955,746
	2,060,474	1,304,535

Fair value sensitivity analysis for fixed rate instruments

The Group 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 Group.

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 19.158 million (2025: Rupees 12.128 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:

	2026	2025
	Rupees in thousand	
Long term security deposits	**28,076**	47,094
Trade debts	**626,714**	412,014
Advances and prepayments	**4,128**	4,283
Short term deposits and other receivables	**439**	749
Short term investment	**248,460**	501,567
Bank balances	**392,980**	158,692
	1,300,797	1,124,399

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			**2026**	2025
	Short term	**Long term**	**Agency**	**------- Rupees in thousand -------**	
Banks					
Allied Bank Limited	A1+	AAA	PACRA	**37,117**	29,327
MCB Bank Limited	A1+	AAA	PACRA	**41,966**	6,332
United Bank Limited	A1+	AAA	JCR-VIS	**30,910**	26
MCB Islamic Bank Limited	A1	A+	PACRA	**214,016**	10,329
Dubai Islamic Bank Pakistan Limited	A1+	AA	JCR-VIS	**-**	8,650
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	**27**	27
Askari Bank Limited	A1+	AA+	PACRA	**24,745**	11,126
Habib Bank Limited	A1+	AAA	JCR-VIS	**11**	11
JS Bank Limited	A1+	AA	PACRA	**3,213**	507
Apna Microfinance Bank Limited	A4	BB	PACRA	9	209
Khushhali Microfinance Bank Limited	A2	A-	JCR-VIS	**5,729**	6,068
Faysal Bank Limited	A+	AA+	PACRA	**29,747**	26,358
Bank AL-Habib Limited	A1+	AAA	PACRA	**990**	20,046
Soneri Bank Limited	A1+	AA	PACRA	**40**	21,993
Bank Islami Pakistan Limited	A1	AA-	PACRA	**2,335**	19
The Bank of Punjab	A1+	AAA	PACRA	**1,949**	17,596

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	Rating			2026	2025
	Short term	Long term	Agency	------- Rupees in thousand -------	
Moblink Microfinance Bank Limited	A1	A	PACRA	-	68
National Bank Limited	A1+	AAA	PACRA	178	-
				392,980	158,692
Short term investment					
AL Habib Islamic Cash Fund		AA	PACRA	248,460	501,567
				641,440	660,259

Due to the Group'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 Group. Accordingly, the credit risk is minimal.

The Group 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 2026 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 Group 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 2026 and 30 June 2025 was determined as follows:

At 30 June 2026

	Sales		
	Expected loss rate	Trade debts	Loss allowance
	%	------ Rupees in thousand ------	
Not past due	0%	13,050	-
Up to 30 days	1.13%	57,639	651
31 to 60 days	2.08%	61,942	1,288
61 to 90 days	8.38%	27,173	1,916
91 to 180 days	27.18%	30,914	8,402
181 to 360 days	39.49%	21,949	8,668
Above 360 days	100%	47,480	47,480
		260,147	68,405
Trade debts which are not subject to risk of default		434,972	-
		695,119	68,405

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	508
31 to 60 days	2.75%	18,698	512
61 to 90 days	10.48%	11,387	1,189
91 to 180 days	31.78%	17,689	5,600
181 to 360 days	41.64%	17,936	7,408
Above 360 days	100%	56,566	56,566
		165,167	71,783
Trade debts which are not subject to risk of default		318,630	-
		483,797	71,783

(c) Liquidity risk

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

The Group manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2026, the Group had Rupees 264.743 million (2025: Rupees 294.254 million) available borrowing limits from financial institutions and Rupees 400.615 million (2025: Rupees 165.196 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 2026:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 years
	---------- Rupees in thousand ----------					
Non-derivative financial liabilities:						
Long term financing	805,001	1,045,939	98,422	151,780	290,113	505,624
Trade and other payables	745,614	745,614	745,614	-	-	-
Short term borrowings	1,347,317	1,441,973	786,946	655,027	-	-
Accrued mark-up / profit	52,405	52,405	52,405	-	-	-
Lease liabilities	62,304	127,058	12,114	12,467	19,292	83,185
Unclaimed dividend	35	35	35	-	-	-
	3,012,676	3,413,024	1,695,536	819,274	309,405	588,809

Contractual maturities of financial liabilities as at 30 June 2025

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 Consolidated Financial Statements

For the year ended 30 June 2026

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 consolidated financial statements.

	2026		
	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	-	28,076	28,076
Trade debts	-	626,714	626,714
Advances and prepayments	-	4,128	4,128
Short term deposits and other receivables	-	439	439
Short term investment	248,460	-	248,460
Cash and bank balances	-	400,615	400,615
	248,460	1,059,972	1,308,432

	2025		
	At fair value through profit or loss	At amortized Cost	TOTAL
	-------- Rupees in thousand --------		
Financial instruments by categories			
Financial assets			
Long term security deposits	-	47,094	47,094
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	629,336	1,130,903

	At Amortized Cost	
	2026	2025
	Rupees in thousand	
Financial liabilities		
Long term financing	805,001	333,408
Deferred payment obligation	-	69,469
Accrued mark-up / profit	52,405	57,468
Short term borrowings	1,347,317	955,746
Trade and other payables	745,614	646,909
Lease liabilities	62,304	140,895
Unclaimed dividend	35	35
	3,012,676	2,203,930

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

	2026		
	Financial assets	Non-financial assets	Assets as per consolidated statement of financial position
	-------- Rupees in thousand --------		
Assets			
Long term security deposits	**24,036**	**-**	**24,036**
Trade debts	**626,714**	**-**	**626,714**
Advances and prepayments	**4,128**	**190,186**	**194,314**
Short term deposits and other receivables	**4,479**	**395,281**	**399,760**
Short term investment	**248,460**	**-**	**248,460**
Cash and bank balances	**400,615**	**-**	**400,615**
	1,308,432	**585,467**	**1,893,899**

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per consolidated statement of financial position
	-------- Rupees in thousand --------		
Liabilities			
Long term financing	805,001	-	805,001
Trade and other payables	745,614	259,551	1,005,165
Accrued mark-up / profit	52,405	-	52,405
Short term borrowings	1,347,317	-	1,347,317
Unclaimed dividend	35	-	35
Lease liabilities	62,304	-	62,304
	3,012,676	259,551	3,272,227

	2025		
	Financial assets	Non-financial assets	Assets as per consolidated statement of financial position
	-------- Rupees in thousand --------		
Assets			
Long term security deposits	12,901	-	12,901
Trade debts	412,014	-	412,014
Advances and prepayments	4,283	136,701	140,984
Short term deposits and other receivables	34,942	394,727	429,669
Short term investment	501,567	-	501,567
Cash and bank balances	165,196	-	165,196
	1,130,903	531,428	1,662,331

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per consolidated 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

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 Group's objectives when managing capital are to safeguard the Group'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 Group 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 Group 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 Group 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 consolidated statement of financial position plus 'borrowings'.

		2026	2025
Borrowings	Rupees in thousand	**2,190,288**	1,395,065
Total equity	Rupees in thousand	**6,957,724**	6,105,639
Total capital employed	Rupees in thousand	**9,148,012**	7,500,704
Gearing ratio	Percentage	**23.94%**	18.60%

The increase in the gearing ratio is mainly due to increase in borrowings of the group.

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

	2026	2025
	Rupees in thousand	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Long term financing (Note 9)	**805,001**	333,408
Short term borrowings	**1,197,378**	806,528
Interest or mark-up accrued on any conventional loan or advance	**7,549**	48,188
Long-term and short-term Shariah compliant Investments		
Short term investment (Note 27)	**248,460**	501,567
Shariah-compliant bank deposits, bank balances, and TDRs	**246,096**	45,337
Revenue earned from a Shariah-compliant business segment (Note 29)	**6,931,184**	5,654,601
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	**49,672**	28,696
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	**11**	10
Exchange gain earned from actual currency	**-**	-
Exchange gains earned using conventional derivative financial instruments	**-**	-
Profit paid on islamic mode of financing	**138,598**	128,374
Total Interest earned on any conventional loan or advance	**15**	21
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 Income:		
Profit on deposits with banks	**11**	10
Gain on sale of property, plant and equipment (Note 34)	**26,958**	10,512
Scrap sales (Note 34)	**9,682**	11,287
Amortization of deferred income (Note 34)	**8,644**	10,859
Reversal of allowance for expected credit loss (Note 34)	**3,378**	-
Gain on disposal of investment at fair value through profit or loss (Note 34)	**48,908**	27,947
Credit balances written back (Note 34)	**19,400**	-
Gain on settlement of deferred payment obligation (Note 34)	**40,348**	-
Income on investment in sukuk (Note 34)	**788**	-
Unrealised gain on remeasurement of investment at fair value through profit or loss (Note 34)	**764**	749
Non-shariah compliant Income:		
Profit on deposits with banks	**15**	21
Insurance claim received (Note 34)	**-**	505

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

49 SEGMENT INFORMATION

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

50 EVENTS AFTER THE REPORTING PERIOD

50.1 The Board of Directors of the Holding Company has proposed final cash dividend for the year ended 30 June 2026 of Rupees Nil per share at their meeting held on 29 September 2026. However, this event has been considered as non-adjusting event under IAS 10 'Events after the Reporting Period' and has not been recognized in these consolidated financial statements.

51 CORRESPONDING FIGURES

During the year, the Holding Company made investment in Prema Trading (Private) Limited - wholly owned subsidiary company. Corresponding figures reported in these consolidated financial statements relate to the Holding Company, therefore, are not comparable.

52 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 29 September 2026 by the Board of Directors of the Holding 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 19th Annual General Meeting of shareholders (9th after listing on PSX) of **At-Tahur Limited** will be held on **Wednesday, October 28, 2026 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, 2026, 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/fs2026.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 transact any other business with the permission of the Chair.

By Order of the Board

Hashim Tariq
Company Secretary

07 October 2026
Lahore

BOOK CLOSURE:

The Members' Register will remain closed from October 22, 2026 to October 28, 2026 (both day inclusive).

NOTES:

1. Transfer received in order at the Registered Office by the close of business hours on Wednesday, October 21, 2026 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 notarially 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 **Saturday, October 24, 2026**. The login facility shall remain open from 10:00 am till the end of the meeting.

Notice of Annual General Meeting

Electronic Transmission of the Annual Report:

In compliance with Section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2026 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. Corplink (Private) Limited.

In those cases where email address is not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR-enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any Member on their demand, at their registered address, free of cost, within one week of receiving such a request.

Annual Report 2026 shall also be available electronically on PUCARS system of Pakistan Stock Exchange and the Company's website.

Conversion of Physical Shares into CDC Account

As per section 72 of the Companies Act, 2017 (Act) which requires all companies to replace its physical shares with shares to be issued in the Book-entry form within a period not exceeding four years from the date of the promulgation of the Act, in 2017.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-entry form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-entry form.

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.

نوٹس | سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ الطہور لمیٹڈ کا انیسواں سالانہ اجلاس عام 28 اکتوبر، 2026ء بروز بدھ بوقت 10:30 بجے دن کمپنی کے رجسٹرڈ آفس واقع 182 ابوبکر بلاک، نیو گارڈن ٹاؤن لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 30 جون 2026ء کو اختتام پذیر سال کے لئے پڑتال شدہ کھاتوں کے ہمراہ ڈائریکٹرز اور آڈیٹرز رپورٹس کو وصول کرنا، زیر غور لانا اور اپنانا۔

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 جا سکتا ہے۔

https://www.at-tahur.com/fs2026.pdf

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. 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

ہاشم طارق

کمپنی سیکریٹری

لاہور

07 اکتوبر 2026ء

کتاب کی بندش:

اراکین کا رجسٹر 22 اکتوبر 2026ء سے 28 اکتوبر 2026ء تک (بشمول دونوں ایام) بند رہے گا۔

مندرجات:

1. بدھ 21 اکتوبر 2026ء 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 بنی فیشل اونر 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 سیکیورٹیز 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 شیئر 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 شیئر ہولڈر/شیئر 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 شیئر ہولڈر میٹنگ آن لائن اٹینڈ کرنا چاہتے ہوں وہ اپنی معلومات hashim@at-tahur.com پر بھیج کر رجسٹرڈ ہوں۔

i۔ شیئر ہولڈر کا نام:----------

ii۔ شناختی کارڈ نمبر:----------

iii۔ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر:----------

iv۔ رابطہ نمبر:----------

v۔ ای میل ایڈریس:----------

نوٹس | سالانہ اجلاس عام

آن لائن میٹنگ کا لنک اور لاگ اِن تفصیل صرف انہی شیئر ہولڈرز کو بھیجی جائے گی جن کی مکمل معلومات 24 اکتوبر 2026ء کے بزنس کے اختتام تک موصول ہوں گی۔
لاگ اِن سہولت صبح 10:00 بجے سے میٹنگ کے اختتام تک کھلی رہے گی۔

سالانہ رپورٹ کی الیکٹرانک ترسیل

کمپنیز ایکٹ، 2017 کی دفعہ 223(6) کے تقاضوں کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2026 ان تمام معزز شیئر ہولڈرز کو ای میل کے ذریعے ارسال کر دی ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار، M/s. Corplink (Private) Limited کے ریکارڈ میں موجود ہیں۔
جن شیئر ہولڈرز کے ای میل پتے کمپنی کے شیئر رجسٹرار کے ریکارڈ میں موجود نہیں ہیں، انہیں AGM کا پرنٹ شدہ نوٹس ارسال کیا گیا ہے، جس میں سالانہ رپورٹ 2026 ڈاؤن لوڈ کرنے کے لیے *ویب لنک اور QR کوڈ* بھی فراہم کیا گیا ہے۔
تاہم، اگر کوئی رکن سالانہ رپورٹ 2026 کی ہارڈ کاپی حاصل کرنا چاہے تو کمپنی اس کی درخواست موصول ہونے کے ایک ہفتے کے اندر، رپورٹ کی پرنٹ شدہ کاپی اس کے رجسٹرڈ پتے پر بلا معاوضہ ارسال کرے گی۔
سالانہ رپورٹ 2026 پاکستان اسٹاک ایکسچینج کے PUCARS سسٹم اور کمپنی کی ویب سائٹ پر بھی الیکٹرانک صورت میں دستیاب ہوگی۔

فزیکل شیئرز کو CDC اکاؤنٹ میں منتقل کرنا

کمپنیز ایکٹ، 2017 کی دفعہ 72 کے مطابق تمام کمپنیوں کے لیے ضروری ہے کہ کمپنی ایکٹ کے نفاذ کے بعد مقررہ مدت، جو چار سال سے زیادہ نہیں ہو سکتی، کے اندر فزیکل شیئرز کو Book-entry Form میں تبدیل کریں۔
اس قانونی تقاضے کی مکمل تعمیل اور شیئر ہولڈرز کو Book-entry Form میں شیئرز رکھنے کی سہولت فراہم کرنے کے مقصد سے، وہ تمام شیئر ہولڈرز جن کے پاس اب بھی فزیکل (کاغذی) شیئرز موجود ہیں، ان سے درخواست کی جاتی ہے کہ وہ اپنے فزیکل شیئرز کو Book-entry Form میں تبدیل کروا کر اپنے CDC اکاؤنٹ میں منتقل کروالیں

تحائف کی تقسیم پر پابندی

کمپنی کی پالیسی اور قابلِ اطلاق قانونی وضابطہ جاتی ہدایات کے مطابق، کسی بھی جنرل میٹنگ کے دوران شیئر ہولڈرز میں کسی قسم کے تحائف یا مراعات تقسیم نہیں کی جائیں گی۔
تمام معزز شیئر ہولڈرز سے بھی مؤدبانہ گزارش ہے کہ وہ میٹنگ کے دوران کسی قسم کا تحفہ ساتھ لانے یا پیش کرنے سے گریز کریں۔

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

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At-Tahur

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 Wednesday, October 28, 2026 at 10:30 a.m. and at any adjournment thereof.

As witness my/our hand seal this _____ day of _____, 2026

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:

1. 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.
2. 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.
3. 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.

a) 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.

b) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.

c) The proxy shall produce original CNIC or passport at the time of attending the meeting.

d) 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 (مختارنامہ) فارم

سالانہ جنرل اجلاس

میں/ہم ----------

ساکن ---------- ضلع ---------- کا/کے رہائشی ہوں/ہیں اطہور 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 ----------

ساکن ---------- 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 28 اکتوبر 2026 بروز بدھ 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 ---------- 2026

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

پانچ روپے کی ٹکٹ
پر دستخط کریں
(دستخط کمپنی کے ساتھ رجسٹرڈ نمونے کیساتھ اتفاق کرنا چاہئے)

گواہ شدگان 1

دستخط ----------

نام ----------

شناختی کارڈ نمبر ----------

پاسپورٹ نمبر ----------

پتہ ----------

گواہ شدگان 2

دستخط ----------

نام ----------

شناختی کارڈ نمبر ----------

پاسپورٹ نمبر ----------

پتہ ----------

نوٹ:

1۔ اجلاس شروع ہونے سے 48 گھنٹے پہلے 182 ایکر بلاک گارڈن ٹاؤن لاہور میں واقع کمپنی کے رجسٹرڈ آفس میں پہنچنے والا دستخط شدہ اور مہر لگا ہوا پراکسی فارم (مختارنامہ) 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 دو تہائی فارم غلط قرار دیئے جائینگے۔

3۔ کوئی بھی فرد اس وقت تک متبادل رکن کے طور پر کام نہیں کرسکتا جب تک وہ کمپنی کا ممبر نہ ہو سوائے کارپوریشن کے جو کسی بھی شخص کو متبادل رکن مقرر کرسکتی ہے۔

سی ڈی سی اکاؤنٹ ہولڈرز اور کارپوریٹ اداروں کیلئے

مذکورہ بالا کے علاوہ مندرجہ ذیل ضروریات کو بھی مدنظر 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/پاسپورٹ کی نقول پراکسی فارم کیساتھ منسلک کی جائیں۔

3۔ متبادل رکن کو اجلاس کے وقت اصل شناختی کارڈ/پاسپورٹ دکھانا ہوگا۔

4۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی دستخط شدہ قرارداد/پاور آف اٹارنی (مختارنامہ) پراکسی فارم کیساتھ کمپنی کو جمع کرانا ہوگا۔

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