



HALF YEARLY REPORT

(UN-AUDITED)

31 DECEMBER
2025



AT-TAHUR LIMITED

Company Information

Board of Directors

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

Audit Committee

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

HR & R Committee

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

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Muhammad Mahboob

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions

Shariah Compliant Islamic Banks

Al-Baraka Bank (Pakistan) Limited
Bank Islamic Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Islamic Bank Limited
First Habib Modaraba
OLP Modaraba

Conventional Banks / Financial Institutions

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited
OLP Financial Services Pakistan Limited

Registered Office

182 Abu Bakar Block,
New Garden Town, Lahore
Ph: +92-42- 111 666 647
Fax: +92-423-5845525
Email: info@at-tahur.com
Web: www.at-tahur.com

Project Locations

Kotli Rai Abubakar, Distirct Kasur

AT-TAHUR LIMITED

GROUP DIRECTORS' REPORT

The Directors take pleasure in presenting their report together with the Consolidated Financial statements of At-Tahur Limited ("The Holding Company") and its Subsidiary Company (together referred to as Group) for the half year ended December 31, 2025.

The Group comprises of At-Tahur Limited, Prema Trading (Private) Limited, a wholly owned subsidiary of At-Tahur Limited, incorporated as a private limited Company on 09 October 2025.

The financial performance for the half year ended is summarized below:

Description	HALF YEAR ENDED			QUARTER ENDED		
	July - Dec 2025 PKR Million	July - Dec 2024 PKR Million	Change	Oct - Dec 2025 PKR Million	Oct - Dec 2024 PKR Million	Change
Sales	3,245.01	2,583.50	25.61%	1,696.35	1,312.83	29.21%
Gross Profit	1,353.44	1,117.14	21.15%	736.00	601.47	22.37%
% of sales	41.71%	43.24%		43.39%	45.82%	
Operating Profit	453.35	294.55	53.91%	340.37	205.37	65.73%
% of sales	13.97%	11.40%		20.06%	15.64%	
Net Profit after tax	242.22	145.97	65.95%	199.37	121.55	64.02%
% of sales	7.46%	5.65%		11.75%	9.26%	
Earnings per share	1.11	0.74		0.91	0.63	

BOARD & ITS COMMITTEES:

The total number of directors are 7 as per following:

- a. Male 06
- b. Female 01

The Composition of Board of Directors is as follows:

a. Independent Directors:

1. Mr. Abid Sattar
2. Dr. Farzana Firoz
3. Mr. Mustafa Hamdani

b. Non-Executive Director:

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

c. Executive Director:

1. Mr. Rasikh Elahi

AT-TAHUR LIMITED

AUDIT COMMITTEE

In Compliance of Listing Companies (Code of Corporate Governance) Regulation, 2019 the names of members of Audit Committee members are as under:

Sr. No.	Name of Directors
1	Mr. Abid Sattar
2	Mr. Mustafa Hamdani
3	Syed Kashif ul Hassan Shah

HUMAN RESOURCE & REMUNERATION COMMITTEE

In Compliance of Listing Companies (Code of Corporate Governance) Regulation, 2019 the names of members of Human Resource & Remuneration Committee members are as under:

Sr. No.	Name of Directors
1	Mr. Abid Sattar
2	Mr. Mustafa Hamdani
3	Mr. Rasikh Elahi

DIRECTORS' REMUNERATION

The Board of Directors has approved Directors' Remuneration Policy. The features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending Board meetings;
- The Company will reimburse or incur expenses of travelling and accommodation of Directors for attending Board meetings;
- The Directors' Remuneration policy will be reviewed and approved by the Board of Directors from time to time.

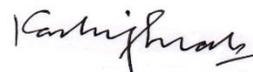
Moreover, the Board acknowledge the valuable contributions being made by the Non-Executive directors, and currently a meeting fee is being offered for attendance and participation in Board meeting, while this does not reflect compensation of their contributions and just represents a token of appreciation.

Future Outlook:

The management remains fully committed and optimistic about the future potential of the business. We will continue to enhance consumer satisfaction through high-quality products, consumer-centric innovation, and strategic portfolio renovation. At the same time, we remain focused on optimizing the value chain to drive efficiency, sustainability, and long-term value creation.



Rasikh Elahi
Chief Executive
February 26, 2026



Syed Kashif ul Hassan
Director

گروپ ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے ششماہی عرصہ کے لیے مربوط مالیاتی بیانات کے ساتھ اپنی رپورٹ پیش کر رہے ہیں۔

اس مدت کے دوران، کمپنی نے حکمت عملی کے تحت اپنے پروڈکٹ پورٹ فولیو کو وسعت دی اور نئے پروڈکٹ بشمول شہد، کو متعارف کرایا، اور اپنے پروڈکٹ مکس کو بہتر بنایا۔

گروپ میں اطہر لمیٹڈ اور پریما ٹریڈنگ (پرائیویٹ) لمیٹڈ شامل ہیں، جو اطہر لمیٹڈ کی سو فیصد ملکیتی ذیلی کمپنی ہے، اور جسے 09 اکتوبر 2025 کو ایک نجی لمیٹڈ کمپنی کے طور پر شامل کیا گیا۔

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سہ ماہی (ملین روپے)			ششماہی (ملین روپے)			
تبدیلی	31 دسمبر 2024	31 دسمبر 2025	تبدیلی	31 دسمبر 2024	31 دسمبر 2025	
29.21%	1,312.83	1,696.35	25.61%	2,583.50	3,245.01	آمدنی
22.37%	601.47	736.00	21.15%	1,117.14	1,353.44	مجموعی منافع مارجن
	45.82	43.39		43.24	41.71	فروخت کا فیصد
65.73%	205.37	340.37	53.91%	294.55	453.35	اپریٹنگ منافع مارجن
	15.64	20.06		11.40	13.97	فروخت کا فیصد
64.02%	121.55	199.37	65.95%	145.97	242.22	بعد ٹیکس خالص منافع
	9.26	11.75		5.65	7.46	فروخت کا فیصد
	0.63	0.91		0.74	1.11	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

- a. مرد 06
b. خواتین 01

بورڈ آف ڈائریکٹرز کی ترکیب حسب ذیل ہے:

a. آزاد ڈائریکٹرز

محترم عابد ستار
ڈاکٹر فرزانه فیروز
محترم مصطفیٰ حمدانی

b. نان ایگزیکٹو ڈائریکٹرز

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

c. ایگزیکٹو ڈائریکٹرز

محترم راسخ الہی

آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی تشکیل دی ہے۔ جس کے ارکان کے نام درج ذیل ہیں۔

نمبر شمار	نام ڈائریکٹر
1	سید کاشف الحسن شاہ
2	محترم عابد ستار
3	محترم مصطفیٰ حمدانی

بیومن ریسورس اینڈ ریمونریشن کمیٹی

کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل میں بورڈ آف ڈائریکٹرز نے بیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے۔ جس کے ارکان کے نام درج ذیل ہیں۔

نمبر شمار	نام ڈائریکٹر
1	محترم اعجاز نثار
2	محترم مصطفیٰ حمدانی
3	محترم راسخ الہی

ڈائریکٹرز کا مشاہیرہ

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

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

مزید برآں بورڈ نان ایگزیکٹو ڈائریکٹرز کی گراں قدر خدمات کو تسلیم کرتا ہے اور حال میں بورڈ اجلاس میں حاضری اور شرکت کے لئے اجلاس فیس ادا کی جائے گی جب کہ یہ ان کے معاوضہ کی عکاسی نہیں کرتا بلکہ یہ ان کی خدمات کا اعتراف ہے۔

مستقبل پر نظر

انتظامیہ کاروبار کی مستقبل کی صلاحیت کے بارے میں مکمل طور پر پر عزم اور پرامید ہے۔ ہم اعلیٰ معیار کی مصنوعات، صارف مرکوز جدت، اور حکمت عملی کے تحت پورٹ فولیو کی بہتری کے ذریعے صارفین کی تسلی میں اضافہ جاری رکھیں گے۔ اسکے ساتھ ہم کارکردگی، پایداری، اور طویل مدتی قدر کی تخلیق کو فروغ دینے کے لیے ویلیو چین کو بہتر بنانے پر توجہ مرکوز رکھیں گے۔



سید کاشف الحسن شاہ

ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے
راسخ الہی

چیف ایگزیکٹو ڈائریکٹر
26 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of At-Tahur Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of At-Tahur Limited as at 31 December 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

Riaz Ahmad & Company

Chartered Accountants

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



RIAZ AHMAD & COMPANY
Chartered Accountants



Lahore

Date: 26-02-2026

UDIN: RR202510132T97KIYPIF

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)		UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
	NOTE				NOTE	
EQUITY AND LIABILITIES				ASSETS		
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS		
Authorized share capital				Property, plant and equipment	8	1,896,422
220,000,000 (30 June 2025: 220,000,000)				Right-of-use assets	9	161,791
ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Investment in subsidiary company	10	100
				Biological assets	11	4,540,749
Issued, subscribed and paid-up share capital				Long term security deposits		<u>8,861</u>
218,639,429 (30 June 2025: 218,639,429)						<u>6,607,923</u>
ordinary shares of Rupees 10 each		2,186,394	2,186,394			
Capital contributions	4	468,628	447,628			
Revenue reserve - un-appropriated profit		<u>3,713,805</u>	<u>3,471,617</u>			
Total equity		<u>6,368,827</u>	<u>6,105,639</u>	CURRENT ASSETS		
				Stores		52,935
LIABILITIES				Inventories		598,979
NON-CURRENT LIABILITIES				Biological assets	11	1,034
Employees' retirement benefit		250,134	219,704	Trade debts		456,499
Lease liabilities	5	54,762	62,304	Short term loan, advances and prepayments		171,471
Long term financing	6	580,132	241,391	Short term deposits and other receivables		418,768
Deferred liabilities		51,077	60,923	Taxation and levy - net		99,112
Deferred income tax liability - net		<u>96,681</u>	<u>51,097</u>	Short term investments		195,699
		1,032,786	635,419	Accrued interest		128
				Cash and bank balances		<u>356,688</u>
CURRENT LIABILITIES						<u>2,351,313</u>
Trade and other payables		845,130	865,745			
Short term borrowings		441,702	955,746			
Accrued mark-up / profit		69,153	57,468			
Current portion of non-current liabilities		201,603	205,105			
Unclaimed dividend		35	35			
		<u>1,557,623</u>	<u>2,084,099</u>			
Total liabilities		<u>2,590,409</u>	<u>2,719,518</u>			
CONTINGENCIES AND COMMITMENTS	7					
TOTAL EQUITY AND LIABILITIES		<u>8,959,236</u>	<u>8,825,157</u>	TOTAL ASSETS		<u>8,959,236</u>
						<u>8,825,157</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
------(RUPEES IN THOUSAND)-----				
REVENUE FROM CONTRACTS WITH CUSTOMERS	3,241,141	2,583,503	1,688,618	1,312,834
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	2,063,021	1,704,317	1,121,604	917,791
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	677,762	551,563	431,835	296,274
	5,981,924	4,839,383	3,242,057	2,526,899
OPERATING COSTS	12 (4,628,724)	(3,722,240)	(2,506,530)	(1,925,421)
	1,353,200	1,117,143	735,527	601,478
ADMINISTRATIVE AND GENERAL EXPENSES	(185,061)	(180,933)	(92,923)	(90,886)
SELLING AND MARKETING EXPENSES	(361,975)	(300,893)	(184,717)	(146,037)
OTHER EXPENSES	(410,032)	(377,133)	(159,284)	(172,647)
	(957,068)	(858,959)	(436,924)	(409,570)
OTHER INCOME	396,132	258,184	298,603	191,908
	57,116	36,367	41,660	13,464
PROFIT FROM OPERATIONS	453,248	294,551	340,263	205,372
FINANCE COST	(120,468)	(100,030)	(69,757)	(51,194)
PROFIT BEFORE LEVY AND TAXATION	332,780	194,521	270,506	154,178
LEVY	(35,656)	(32,342)	(16,249)	(16,421)
PROFIT BEFORE TAXATION	297,124	162,179	254,257	137,757
TAXATION	(54,936)	(16,204)	(54,936)	(16,204)
PROFIT AFTER TAXATION	242,188	145,975	199,321	121,553
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.11	0.74	0.91	0.63

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AT-TAHUR LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	------(RUPEES IN THOUSAND)-----			
PROFIT AFTER TAXATION	242,188	145,975	199,321	172,392
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	242,188	145,975	199,321	172,392

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	SHARE CAPITAL	CAPITAL CONTRIBUTIO NS	REVENUE RESERVE- UN-APPROPRIATED PROFIT	TOTAL
	----- (RUPEES IN THOUSAND) -----			
Balance as at 30 June 2024 - audited	2,186,394	42,628	2,945,462	5,174,484
Profit for the period	-	-	145,975	145,975
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	145,975	145,975
Balance as at 31 December 2024 - un-audited	2,186,394	42,628	3,091,437	5,320,459
Transaction with owner - received from sponsor during the period	-	405,000	-	405,000
Profit for the period	-	-	382,174	382,174
Other comprehensive loss for the period	-	-	(1,994)	(1,994)
Total comprehensive income for the period	-	-	380,180	380,180
Balance as at 30 June 2025 - audited	2,186,394	447,628	3,471,617	6,105,639
Transaction with owner - received from sponsor during the period	-	21,000	-	21,000
Profit for the period	-	-	242,188	242,188
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	242,188	242,188
Balance as at 31 December 2025 - un-audited	2,186,394	468,628	3,713,805	6,368,827

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

NOTE	HALF YEAR ENDED		
	31 DECEMBER 2025	31 DECEMBER 2024	
	(RUPEES IN THOUSAND)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	358,870	314,498
Finance cost paid		(91,468)	(105,781)
Workers' Welfare Fund paid		(1,010)	-
Income tax and levy paid		(81,956)	(47,705)
Net decrease in security deposits		4,040	3,981
Net cash generated from operating activities		188,476	164,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(291,179)	(60,991)
Investment made in subsidiary company		(100)	-
Proceeds from disposal of operating fixed assets		39,070	5,790
Proceeds from disposal of dairy livestock		105,057	100,082
Short term investments made		(272,000)	(739,500)
Proceeds from disposal of short term investments		597,000	-
Return on bank deposits		15	15
Interest received		346	-
Net cash from / (used in) investing activities		178,209	(694,604)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(514,044)	586,876
Capital contributions received		21,000	-
Repayment of lease liabilities		(23,965)	(47,871)
Long term financing obtained		407,738	7,112
Long term financing repaid		(45,922)	(79,146)
Repayment of deferred payment obligation		(20,000)	(12,001)
Net cash (used in) / from financing activities		(175,193)	454,970
Net increase / (decrease) in cash and cash equivalents		191,492	(74,641)
Cash and cash equivalents at the beginning of the period		165,196	236,526
Cash and cash equivalents at the end of the period		356,688	161,885

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

AT-TAHUR LIMITED

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

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

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

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

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These unconsolidated condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding annual audited published financial statements of the Company for the year ended 30 June 2025 except for the adoption of material accounting policy information as stated in note 3.2 to these unconsolidated condensed interim financial statements.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

3.2 INVESTMENT IN SUBSIDIARY COMPANY

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

4 CAPITAL CONTRIBUTIONS

- 4.1** These interest free loans are from chief executive and his son which are to be repaid at the Company's discretion. Hence, these interest free loans are treated as capital contributions in accordance with The Institute of Chartered Accountants of Pakistan's (ICAP) Technical Release 32 'Accounting Directors' Loan'.

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

5 LEASE LIABILITIES

Total lease liabilities	116,930	140,895
Less: Current portion shown under current liabilities	(62,168)	(78,591)
	54,762	62,304
	54,762	62,304

- 5.1** The interest expense on lease liabilities for the period is Rupees 7.570 million (31 December 2024: Rupees 14.722 million). The total cash outflow for leases for the period ended 31 December 2025 amounted to Rupees 31.535 million (31 December 2024: Rupees 64.976 million).
- 5.2** Implicit rates against lease liabilities range from 16.78% to 20.51% (30 June 2025: 14.91% to 27.12%) per annum.
- 5.3** Leases from financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal guarantee of chief executive of the Company and security deposits of Rupees 33.350 million (30 June 2025: Rupees 32.236 million).

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

6 LONG TERM FINANCING

From banking companies / financial institutions - secured

Opening balance	333,408	413,832
Add: Loan obtained during the period / year	407,739	46,430
Add: Deferred income amortized during the period / year	4,589	10,859
Less: Payments made during the period / year	(45,922)	(137,713)
Closing balance	699,814	333,408
Less: Current portion shown under current liabilities	(119,682)	(92,017)
	580,132	241,391

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- 7.1.1** There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

UN-AUDITED **AUDITED**
31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

7.2 Commitments

7.2.1 Letters of credit for other than capital expenditures 58,994 33,768

7.2.2 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:

UN-AUDITED **AUDITED**
31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

Not later than one year	7,620	12,355
Later than one year but not later than five years	-	1,716
	<u>7,620</u>	<u>14,071</u>

7.2.3 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:

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31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

Not later than one year	2,231	2,116
Later than one year but not later than five years	2,812	735
	<u>5,043</u>	<u>2,851</u>

8 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 8.1)	1,772,598	1,676,485
Capital work-in-progress (Note 8.2)	123,824	9,595
	<u>1,896,422</u>	<u>1,686,080</u>

8.1 Operating fixed assets

Opening net book value	1,676,485	1,601,490
Add: Cost of additions made during the period / year (Note 8.1.1)	176,950	188,658
Less: Book value of deletions during the period / year (Note 8.1.2)	(12,980)	(678)
Add: Book value of assets transferred from right-of-use-assets during the period / year (Note 9.2)	-	4,096
Less: Depreciation charged during the period / year	<u>(67,857)</u>	<u>(117,081)</u>
Closing net book value	<u>1,772,598</u>	<u>1,676,485</u>

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

8.1.1 Cost of additions made during the period / year

Buildings on freehold land	-	107,873
Plant and machinery	1,554	17,165
Electric installations	7,295	1,089
Office equipment	3,494	1,047
Tools and equipment	7,835	1,939
Vehicles	155,850	58,052
Furniture	573	-
Computers	349	1,493
	<u>176,950</u>	<u>188,658</u>

8.1.2 Book value of deletions during the period / year

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

8.2 Capital work-in-progress

Advances to contractors against civil works	34,766	9,595
Buildings on freehold land	74,521	-
Advances against purchase of vehicles	14,537	-
	<u>123,824</u>	<u>9,595</u>

9 RIGHT-OF-USE ASSETS

Opening book value	171,723	177,070
Add: Cost of additions during the period / year (Note 9.1)	-	36,603
Less: Book value of assets transferred to operating fixed assets during the period / year	-	(4,096)
Less: Depreciation charged during the period / year	(9,932)	(37,854)
Closing book value	<u>161,791</u>	<u>171,723</u>

9.1 Cost of additions during the period / year

Plant and machinery	-	36,603
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9.2 Book value of assets transferred to operating fixed assets during the period / year

Vehicles	-	1,421
Plant and machinery	-	2,675
	<u>-</u>	<u>4,096</u>

UN-AUDITED **AUDITED**
31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

10 INVESTMENT IN SUBSIDIARY COMPANY - at cost

Prema Trading (Private) Limited - unquoted
 10,000 (30 June 2025: Nil) fully paid ordinary shares of Rupees 10 each
 Equity held 100% (30 June 2025: Nil)

100 -

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

UN-AUDITED **AUDITED**
31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

11 BIOLOGICAL ASSETS

Dairy livestock:

Mature	3,006,998	2,751,236
Immature	1,534,785	1,618,138
	<u>4,541,783</u>	<u>4,369,374</u>

Non-current	4,540,749	4,368,830
Current	1,034	544
	<u>4,541,783</u>	<u>4,369,374</u>

11.1 Reconciliation of carrying amount of dairy livestock:

Carrying amount at the beginning of the period / year	4,369,374	4,142,023
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Add: Fair value gain due to new births	54,964	72,762
Add: Gain arising from changes in fair value less costs to sell attributable to physical and price change	622,798	1,088,372
	677,762	1,161,134

Less: Loss due to deaths of dairy livestock	(142,090)	(223,682)
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Less: Decrease due to sales of dairy livestock	(363,263)	(710,101)
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Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,541,783</u>	<u>4,369,374</u>
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11.2 As at 31 December 2025, the Company held 3,590 (30 June 2025: 3,253) mature assets able to produce milk and 2,960 (30 June 2025: 2,773) immature assets that are being raised to produce milk in the future. During the period, the Company produced approximately 13.383 million (31 December 2024: 11.342 million) gross liters of milk from these biological assets. As at 31 December 2025, the Company also held 19 (30 June 2025: 11) immature male calves.

11.3 The valuation of dairy livestock as at 31 December 2025 has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at 31 December 2025. Further, in the absence of an active market of the Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.

UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024

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

12 OPERATING COSTS

Raw milk consumed	2,062,870	1,704,346	1,121,817	913,111
Forage consumed	1,419,003	1,065,288	792,654	548,603
Packing materials consumed	281,163	244,346	139,420	120,149
Stores consumed	13,052	10,903	4,791	5,957
Salaries, wages and other benefits	131,154	114,934	68,800	55,979
Oil and lubricants	118,000	91,231	52,840	38,826
Utilities	97,162	114,657	42,303	49,280
Insurance	1,779	1,719	686	713
Repair and maintenance	81,794	76,483	37,795	38,034
Artificial insemination supplies consumed	12,977	13,160	8,019	8,116
Dairy livestock medication consumed	94,478	68,796	45,761	32,336
Dairy supplies consumed	230,831	120,161	139,484	69,880
Vehicles' running	9,829	8,017	5,570	3,830
Depreciation on operating fixed assets	37,658	37,033	14,756	37,033
Depreciation on right-of-use assets	9,932	9,705	9,932	(13,398)
Rent, rates and taxes	16,124	14,749	9,732	7,198
Miscellaneous	6,622	12,051	1,213	9,746
	4,624,428	3,707,579	2,495,573	1,925,393
Finished / manufactured goods				
Opening inventory	36,088	38,493	42,749	23,860
Closing inventory	(31,792)	(23,832)	(31,792)	(23,832)
	4,296	14,661	10,957	28
	4,628,724	3,722,240	2,506,530	1,925,421

UN-AUDITED **UN-AUDITED**
31 DECEMBER **31 DECEMBER**
2025 **2024**
(RUPEES IN THOUSAND)

13 CASH GENERATED FROM OPERATIONS

Profit before levy and taxation	332,780	194,521
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	67,857	56,111
Depreciation on right-of-use assets	9,932	20,387
Gain on disposal of operating fixed assets	(26,090)	(5,223)
Gains arising from changes in fair value less costs to sell of dairy livestock	(677,762)	(551,563)
Amortization of deferred income - Government grant	(4,589)	(5,663)
Loss on disposal of dairy livestock - net	258,206	243,673
Loss due to death of dairy livestock	142,090	123,273
Reversal of allowance for expected credit losses	(2,558)	(16,513)
Provision for Workers' Profit Participation Fund	3,600	5,786
Provision for Workers' Welfare Fund	345	-
Provision for expired / damaged stock	5,791	3,249
Return on bank deposits	(15)	(15)
Provision for employees' retirement benefit	30,429	28,426
Finance cost	120,468	100,030
Interest income on short term investment	(555)	-
Interest income on short term loan to subsidiary company	(128)	-
Gain on disposal of investment at fair value through profit or loss	(14,300)	-
Unrealised gain on remeasurement of investment at fair value through profit or	(4,832)	(5,105)
Working capital changes (Note 13.1)	118,201	123,124
	358,870	314,498

13.1 Working capital changes

(Increase) / decrease in current assets:

- Stores	6,837	(19,026)
- Inventories	214,734	176,498
- Trade debts	(41,927)	10,818
- Short term loan, advances and prepayments	(30,487)	18,433
- Short term deposits and other receivables	11,110	96,604
	160,267	283,327
Decrease in trade and other payables	(42,066)	(160,203)
	118,201	123,124

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

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

AT 31 DECEMBER 2025	Level 1	Level 2	Level 3	Total
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------(RUPEES IN THOUSAND)-----

Financial assets

Financial assets at fair value through profit or loss	187,699	-	-	187,699
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AT 30 JUNE 2025	Level 1	Level 2	Level 3	Total
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------(RUPEES IN THOUSAND)-----

Financial assets

Financial assets at fair value through profit or loss	501,567	-	-	501,567
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

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

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

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

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

(ii) Valuation techniques used to determine fair values

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

15 RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

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

AT 31 DECEMBER 2025	Level 1	Level 2	Level 3	Total
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-----**(RUPEES IN THOUSAND)**-----

Biological assets	-	4,541,783	-	4,541,783
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AT 30 JUNE 2025	Level 1	Level 2	Level 3	Total
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-----**(RUPEES IN THOUSAND)**-----

Biological assets	-	4,369,374	-	4,369,374
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The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

(ii) Valuation techniques used to determine level 2 fair values

The fair value of these assets is determined by independent valuers. Fair value of biological assets has been determined using a replacement cost approach, whereby, current cost of similar dairy cattle in the international market has been adjusted for transportation costs to arrive at fair value.

Valuation processes

The Company engages external, independent valuers to determine the fair value of the Company's biological assets at the end of every period. As at 31 December 2025, the fair value of biological assets was determined by M/s Anderson Consulting (Private) Limited and M/s Profarm Pakistan (Private) Limited.

Related parties comprises subsidiary company, associated companies, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

(i) **Transactions:**

UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024

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

Subsidiary company

Investment made	100	-	100	-
Short term loan given	9,900	-	9,900	-
Expenses paid on behalf of subsidiary company	13,709	-	13,709	-

Associated company

Purchase of forage	4,286	402	3,683	44
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Other related parties

Purchase of vehicle	-	10,443	-	10,443
Remuneration of key management personnel and executives	65,776	59,561	33,875	30,172

UN-AUDITED **AUDITED**
31 DECEMBER **30 JUNE**
2025 **2025**
(RUPEES IN THOUSAND)

(ii) **Period end balances:**

Subsidiary company

Short term loan, advances and prepayments	13,159	-
Accrued interest	128	-

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

Description

Financing (long-term, short-term, or lease financing) obtained as per Islamic mode

Long term financing	699,814	333,408
Short term borrowings	297,618	806,528

Interest or mark-up accrued on any conventional loan or advance

52,148	48,188
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Long-term and short-term Shariah compliant Investments

Short term investments	195,699	501,567
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Shariah-compliant bank deposits, bank balances, and TDRs

212,874	30,104
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UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024

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

Revenue earned from a Shariah-compliant business segment	3,241,141	2,583,503	1,688,618	1,312,834
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				
Gain on disposal of investment at fair value through profit or loss	14,300	-	1,450	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	4,832	5,105	6,251	5,105
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs				
Profit on deposits with banks	6	-	3	-
Interest income on short term investment	555	-	555	-
Exchange gain earned from actual currency	-	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on islamic mode of financing	71,968	60,594	36,998	22,953
Total Interest earned on any conventional loan or advance				
Profit on deposits with banks	9	15	8	7
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				
<i>Shariah-compliant:</i>				
Profit on deposits with banks	6	-	3	-
Interest income on short term investment	555	-	555	-
Interest income on loan to subsidiary company	129	-	129	-
Gain on sale of property, plant and equipment	26,090	5,223	26,090	3,800
Scrap sales	4,048	3,846	2,378	811
Amortization of deferred income	4,589	5,665	2,238	2,783
Gain on disposal of investment at fair value through profit or loss	14,300	-	1,450	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	4,832	5,105	6,251	5,105
Reversal of allowance for expected credit losses	2,558	16,513	2,558	958
<i>Non-shariah compliant income:</i>				
Profit on deposits with banks	9	15	8	7

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

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

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

19 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 26 February 2026.

20 CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these unconsolidated condensed interim financial statements.

21 GENERAL

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



 CHIEF EXECUTIVE



 DIRECTOR



 CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)		UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)	
	NOTE				NOTE		
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital				Property, plant and equipment	8	1,896,422	1,686,080
220,000,000 (30 June 2025: 220,000,000) shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Right-of-use assets	9	161,791	171,723
				Biological assets	10	4,540,749	4,368,830
				Long term security deposits		<u>8,861</u>	<u>12,901</u>
						<u>6,607,823</u>	<u>6,239,534</u>
Issued, subscribed and paid-up share capital		2,186,394	2,186,394				
Capital contributions	4	468,628	447,628				
Revenue reserve		<u>3,713,856</u>	<u>3,471,617</u>				
Total equity		<u>6,368,878</u>	<u>6,105,639</u>				
LIABILITIES				CURRENT ASSETS			
NON-CURRENT LIABILITIES				Stores		52,935	59,772
Employees' retirement benefit		250,134	219,704	Inventories		619,305	813,713
Lease liabilities	5	54,762	62,304	Biological assets	10	1,034	544
Long term financing	6	580,132	241,391	Trade debts		456,763	412,014
Deferred liabilities		51,077	60,923	Short term loan, advances and prepayments		158,510	140,984
Deferred income tax liability - net		<u>96,681</u>	<u>51,097</u>	Short term deposits and other receivables		418,768	429,669
		1,032,786	635,419	Taxation and levy - net		99,064	62,164
				Short term investments		195,699	501,567
				Cash and bank balances		<u>357,243</u>	<u>165,196</u>
						<u>2,359,321</u>	<u>2,585,623</u>
CURRENT LIABILITIES							
Trade and other payables		852,987	865,745				
Short term borrowings		441,702	955,746				
Accrued mark-up / profit		69,153	57,468				
Current portion of non-current liabilities		201,603	205,105				
Unclaimed dividend		<u>35</u>	<u>35</u>				
		<u>1,565,480</u>	<u>2,084,099</u>				
Total liabilities		<u>2,598,266</u>	<u>2,719,518</u>				
CONTINGENCIES AND COMMITMENTS	7						
TOTAL EQUITY AND LIABILITIES		<u>8,967,144</u>	<u>8,825,157</u>	TOTAL ASSETS		<u>8,967,144</u>	<u>8,825,157</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
------(RUPEES IN THOUSAND)-----				
REVENUE FROM CONTRACTS WITH CUSTOMERS	3,245,008	2,583,503	1,696,352	1,312,834
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	2,063,021	1,704,317	1,121,604	917,791
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	677,762	551,563	431,835	296,274
	5,985,791	4,839,383	3,249,791	2,526,899
OPERATING COSTS	11 (4,632,355)	(3,722,240)	(2,513,792)	(1,925,421)
	1,353,436	1,117,143	735,999	601,478
ADMINISTRATIVE AND GENERAL EXPENSES	(185,063)	(180,933)	(92,927)	(90,886)
SELLING AND MARKETING EXPENSES	(361,975)	(300,893)	(184,717)	(146,037)
OTHER EXPENSES	(410,032)	(377,133)	(159,284)	(172,647)
	(957,070)	(858,959)	(436,928)	(409,570)
	396,366	258,184	299,071	191,908
OTHER INCOME	56,988	36,367	41,404	13,464
PROFIT FROM OPERATIONS	453,354	294,551	340,475	205,372
FINANCE COST	(120,475)	(100,030)	(69,771)	(51,194)
PROFIT BEFORE LEVY AND TAXATION	332,879	194,521	270,704	154,178
LEVY	(35,676)	(32,342)	(16,289)	(16,421)
PROFIT BEFORE TAXATION	297,203	162,179	254,415	137,757
TAXATION	(54,964)	(16,204)	(54,992)	(16,204)
PROFIT AFTER TAXATION	242,239	145,975	199,423	121,553
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.11	0.74	0.91	0.63

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


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)**

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	------(RUPEES IN THOUSAND)-----			
PROFIT AFTER TAXATION	242,239	145,975	199,423	172,392
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss:	-	-	-	-
Other comprehensive income for the year - net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>242,239</u>	<u>145,975</u>	<u>199,423</u>	<u>172,392</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

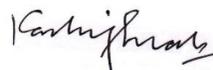
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)**

	SHARE CAPITAL	CAPITAL CONTRIBUTIONS	UN- APPROPRIATED PROFIT	TOTAL
------(RUPEES IN THOUSAND)-----				
Balance as at 30 June 2024 - audited	2,186,394	42,628	2,945,462	5,174,484
Profit for the period	-	-	145,975	145,975
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	145,975	145,975
Balance as at 31 December 2024 - un-audite	2,186,394	42,628	3,091,437	5,320,459
Transaction with owner - received from sponsor during the period	-	405,000	-	405,000
Profit for the period	-	-	382,174	382,174
Other comprehensive loss for the period	-	-	(1,994)	(1,994)
Total comprehensive income for the period	-	-	380,180	380,180
Balance as at 30 June 2025 - audited	<u>2,186,394</u>	<u>447,628</u>	<u>3,471,617</u>	<u>6,105,639</u>
Transaction with owner - received from sponsor during the period	-	21,000	-	21,000
Profit for the period	-	-	242,239	242,239
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	242,239	242,239
Balance as at 31 December 2025 - un-audite	<u>2,186,394</u>	<u>468,628</u>	<u>3,713,856</u>	<u>6,368,878</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(UN-AUDITED)

	NOTE	HALF YEAR ENDED	
		31 DECEMBER 2025	31 DECEMBER 2024
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	359,332	314,498
Finance cost paid		(91,475)	(105,781)
Workers' Welfare Fund paid		(1,010)	
Income tax and levy paid		(81,956)	(47,705)
Return on bank deposits		15	15
Net decrease in security deposits		4,040	3,981
Net cash generated from operating activities		<u>188,946</u>	<u>165,008</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(291,179)	(60,991)
Long term investment made		-	-
Proceeds from disposal of operating fixed assets		39,070	5,790
Proceeds from disposal of dairy livestock		105,057	100,082
Short term investments made		(272,000)	(739,500)
Proceeds from sale of short term investments		597,000	-
Interest received		346	-
Net cash from / (used in) investing activities		<u>178,294</u>	<u>(694,619)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(514,044)	586,876
Capital contributions received		21,000	-
Repayment of lease liabilities		(23,965)	(47,871)
Long term financing obtained		407,739	7,112
Long term financing repaid		(45,923)	(79,146)
Repayment of deferred payment obligation		(20,000)	(12,001)
Net cash (used in) / from financing activities		<u>(175,193)</u>	<u>454,970</u>
Net increase / (decrease) in cash and cash equivalents		<u>192,047</u>	<u>(74,641)</u>
Cash and cash equivalents at the beginning of the year		<u>165,196</u>	<u>236,526</u>
Cash and cash equivalents at the end of the year		<u><u>357,243</u></u>	<u><u>161,885</u></u>

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



 CHIEF EXECUTIVE



 DIRECTOR



 CHIEF FINANCIAL OFFICER

AT-TAHUR LIMITED

AT-TAHUR LIMITED AND ITS SUBSIDIARY SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

- At-Tahur Limited

Subsidiary Company

- Prema Trading (Private) Limited

AT-TAHUR LIMITED

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

PREMA TRADING (PRIVATE) LIMITED

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

2. BASIS OF PREPARATION

- 2.1** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of, directives and notifications issued under the Companies Act, 2017.

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

- 2.2** These consolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

4 CAPITAL CONTRIBUTIONS

4.1 These interest free loans are from chief executive and his son which are to be repaid at the Company's discretion. Hence, these interest free loans are treated as capital contributions in accordance with The Institute of Chartered Accountants of Pakistan's (ICAP) Technical Release 32 'Accounting Directors' Loan'.

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

5 LEASE LIABILITIES

Total lease liabilities	116,930	140,895
Less: Current portion shown under current liabilities	(62,168)	(78,591)
	<u>54,762</u>	<u>62,304</u>

5.1 The interest expense on lease liabilities for the period is Rupees 7.570 million (31 December 2024: Rupees 14.722 million). The total cash outflow for leases for the period ended 31 December 2025 amounted to Rupees 31.535 million (31 December 2024: Rupees 64.976 million).

5.2 Implicit rates against lease liabilities range from 16.78% to 20.51% (30 June 2025: 14.91% to 27.12%) per annum.

5.3 Leases from financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal guarantee of chief executive of the Company and security deposits of Rupees 33.350 million (30 June 2025: Rupees 32.236 million).

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

6 LONG TERM FINANCING

From banking companies / financial institutions - secured

Opening balance	333,408	413,832
Add: Loan obtained during the period / year	407,739	46,430
Add: Deferred income - amortised during the period / year	4,589	10,859
Less: Payments made during the period / year	(45,922)	(137,713)
Closing balance	699,814	333,408
Less: Current portion shown under current liabilities	(119,682)	(92,017)
	<u>580,132</u>	<u>241,391</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

	UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
7.2 Commitments		
7.2.1 Letters of credit for other than capital expenditures	58,994	33,768
7.2.2 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:		
	UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
Not later than one year	7,620	12,355
Later than one year but not later than five years	-	1,716
	<u>7,620</u>	<u>14,071</u>
7.2.3 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:		
	UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025 (RUPEES IN THOUSAND)
Not later than one year	2,231	2,116
Later than one year but not later than five years	2,812	735
	<u>5,043</u>	<u>2,851</u>
8 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 8.1)	1,772,598	1,676,485
Capital work-in-progress (Note 8.2)	123,824	9,595
	<u>1,896,422</u>	<u>1,686,080</u>
8.1 Operating fixed assets		
Opening net book value	1,676,485	1,601,490
Add: Cost of additions made during the period / year (Note 8.1.1)	176,950	188,658
Less: Book value of deletions during the period / year (Note 8.1.2)	(12,980)	(678)
Add: Book value of assets transferred from right-of-use-assets during the period / year (Note 9.2)	-	4,096
Less: Depreciation charged during the period / year	(67,857)	(117,081)
Closing net book value	<u>1,772,598</u>	<u>1,676,485</u>
8.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	107,873
Plant and machinery	1,554	17,165
Electric installations	7,295	1,089
Office Equipments	3,494	1,047
Tools and equipment	7,835	1,939
Vehicles	155,850	58,052
Furniture	573	-
Computers	349	1,493
	<u>176,950</u>	<u>188,658</u>
8.1.2 Book value of deletions during the period / year		
Cost:		
Vehicles	42,253	24,764
Less: Accumulated depreciation	(29,273)	(24,086)
	<u>12,980</u>	<u>678</u>

	UN-AUDITED 31 DECEMBER 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2025
8.2 Capital work-in-progress		
Advances to contractors against civil works	34,766	9,595
Buildings on freehold land	74,521	-
Advances against purchase of vehicles	14,537	-
	<u>123,824</u>	<u>9,595</u>
9 RIGHT-OF-USE ASSETS		
Opening book value	171,723	177,070
Add: Cost of additions during the period / year (Note 9.1)	-	36,603
Less: Book value of assets transferred to operating fixed assets during the period / year	-	(4,096)
Less: Depreciation charged during the period / year	(9,932)	(37,854)
Closing book value	<u>161,791</u>	<u>171,723</u>
9.1 Cost of additions during the period / year		
Plant and machinery	-	36,603
9.2 Book value of assets transferred to operating fixed assets during the period / year		
Vehicles	-	1,421
Plant and machinery	-	2,675
	<u>-</u>	<u>4,096</u>
10 BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	3,006,998	2,751,236
Immature	1,534,785	1,618,138
	<u>4,541,783</u>	<u>4,369,374</u>
Non-current	4,540,749	4,368,830
Current	1,034	544
	<u>4,541,783</u>	<u>4,369,374</u>
10.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the period / year	4,369,374	4,142,023
Add: Fair value gain due to new births	54,964	72,762
Add: Gain arising from changes in fair value less costs to sell attributable to physical and price change	622,798	1,088,372
	677,762	1,161,134
Less: Loss due to deaths of dairy livestock	(142,090)	(223,682)
Less: Decrease due to sales of dairy livestock	(363,263)	(710,101)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,541,783</u>	<u>4,369,374</u>
10.2	As at 31 December 2025, the Company held 3,590 (30 June 2025: 3,253) mature assets able to produce milk and 2,960 (30 June 2025: 2,773) immature assets that are being raised to produce milk in the future. During the period / year, the Company produced approximately 13.383 million (30 June 2025: 25.821 million) gross liters of milk from these biological assets. As at 31 December 2025, the Company also held 19 (30 June 2025: 11) immature male calves.	

10.3 The valuation of dairy livestock as at 31 December 2025 has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at 31 December 2025. Further, in the absence of an active market of the Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.

UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
----- (RUPEES IN THOUSAND) -----			

11 OPERATING COSTS

Raw milk consumed	2,062,870	1,704,346	1,121,817	913,111
Forage consumed	1,421,602	1,065,288	797,852	548,603
Packing materials consumed	281,176	244,346	139,446	120,149
Stores consumed	13,052	10,903	4,791	5,957
Salaries, wages and other benefits	131,154	114,934	68,800	55,979
Oil and lubricants	118,251	91,231	53,342	38,826
Utilities	97,168	114,657	42,315	49,280
Insurance	1,779	1,719	686	713
Repair and maintenance	82,000	76,483	38,207	38,034
Artificial insemination supplies consumed	12,977	13,160	8,019	8,116
Dairy livestock medication consumed	94,478	68,796	45,761	32,336
Dairy supplies consumed	230,831	120,161	139,484	69,880
Vehicles' running	9,850	8,017	5,612	3,830
Depreciation on operating fixed assets	37,658	37,033	14,756	37,033
Depreciation on right-of-use assets	9,932	9,705	9,932	(13,398)
Rent, rates and taxes	16,369	14,749	10,222	7,198
Miscellaneous	6,912	12,051	1,793	9,746
	4,628,059	3,707,579	2,502,835	1,925,393
Finished / manufactured goods				
Opening inventory	36,088	38,493	42,749	23,860
Closing inventory	(31,792)	(23,832)	(31,792)	(23,832)
	4,296	14,661	10,957	28
	4,632,355	3,722,240	2,513,792	1,925,421

UN-AUDITED **UN-AUDITED**
31 DECEMBER **31 DECEMBER**
2025 **2024**
(RUPEES IN THOUSAND)

12 CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before levy and taxation	332,879	194,521
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 8.1)	67,857	56,111
Depreciation on right-of-use assets (Note 9)	9,932	20,387
Gain on disposal of operating fixed assets	(26,090)	(5,223)
Gains arising from changes in fair value less costs to sell of dairy livestock	(677,762)	(551,563)
Amortization of deferred income - Government grant	(4,589)	(5,663)
Loss on disposal of dairy livestock - net	258,206	243,673
Loss due to death of dairy livestock	142,090	123,273
Reversal of allowance for expected credit losses	(2,558)	(16,513)
Provision for Workers' Profit Participation Fund	3,600	5,786
Provision for Workers' Welfare Fund	345	-
Provision for expired / damaged stock	5,791	3,249
Return on bank deposits	(15)	(15)
Provision for employees' retirement benefit	30,429	28,426
Finance cost	120,475	100,030
Interest income	(555)	-
Interest income on loan to subsidiary company	-	-
Gain on disposal of investment at fair value through profit or loss	(14,300)	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	(4,832)	(5,105)
Working capital changes (Note 12.1)	118,429	123,124
	359,332	314,498

12.1 Working capital changes

(Increase) / decrease in current assets:

- Stores	6,837	(19,026)
- Inventories	194,408	176,498
- Trade debts	(42,191)	10,818
- Short term loan, advances and prepayments	(17,526)	18,433
- Short term deposits and other receivables	11,110	96,604
	152,638	283,327
Decrease in trade and other payables	(34,209)	(160,203)
	118,429	123,124

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

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

AT 31 DECEMBER 2025	Level 1	Level 2	Level 3	Total
---------------------	---------	---------	---------	-------

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

Financial assets

Financial assets at fair value through profit or loss	187,699	-	-	187,699
---	---------	---	---	---------

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

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

Financial assets

Financial assets at fair value through profit or loss	501,567	-	-	501,567
---	---------	---	---	---------

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

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

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

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

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

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

(ii) Valuation techniques used to determine fair values

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

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

AT 31 DECEMBER 2025	Level 1	Level 2	Level 3	Total
---------------------	---------	---------	---------	-------

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

Biological assets	-	4,541,783	-	4,541,783
-------------------	---	-----------	---	-----------

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.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period / 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 period / year. As at 31 December 2025 the fair value of biological assets was determined by Anderson Consulting (Private) Limited and M/s Profarm Pakistan (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.

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprises subsidiary company, associated companies, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

(i) Transactions:

	UN-AUDITED			
	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
Subsidiary company				
Investment made	-	-	-	-
Short term loan given	9,900	-	9,900	-
Expenses paid on behalf of subsidiary company	13,709	-	13,709	-
Associated company				
Purchase of forage	4,286	402	3,683	44
Other related parties				
Purchase of vehicle	-	10,443	-	10,443
Remuneration of key management personnel and executives	65,776	59,561	33,875	30,172
			UN-AUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
			(RUPEES IN THOUSAND)	

(ii) Period end balances:

Subsidiary company

Short term loan, advances and prepayments	13,159	-
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16 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

Description

Financing (long-term, short-term, or lease financing) obtained as per Islamic mode

Long term financing	699,814	333,408
Short term borrowings	297,618	806,528

Interest or mark-up accrued on any conventional loan or advance	52,148	48,188
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Long-term and short-term Shariah compliant Investments

Short term investment	195,699	501,567
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Shariah-compliant bank deposits, bank balances, and TDRs	213,419	30,104
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	UN-AUDITED			
	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
Revenue earned from a Shariah-compliant business segment	3,245,008	2,583,503	1,692,485	1,312,834
Break-up of late payments or liquidated dama	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-	-	-
Gain on disposal of investment at fair value through profit or loss	14,300	-	1,450	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	4,832	5,105	6,251	5,105
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	1,106	1	1,103	-
Profit on term deposits receipts	6	-	3	-
Interest income on short term investment	555	-	555	-
Exchange gain earned from actual currency				
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on islamic mode of financing	71,968	60,594	36,998	22,953
Total Interest earned on any conventional loan or advance				
Profit on deposits with banks	9	15	8	7
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				
<i>Shariah-compliant:</i>				
Profit on deposits with banks	6	-	3	-
Interest income on short term investment	555	-	555	-
Gain on sale of property, plant and equipment	26,090	5,223	26,090	3,800
Scrap sales	4,048	3,846	2,378	811
Amortization of deferred income	4,589	5,665	2,238	2,783
Gain on disposal of investment at fair value through profit or loss	14,300	-	1,450	-
Unrealised gain on remeasurement of investment at fair value through profit or loss	4,832	5,105	6,251	5,105
Reversal of allowance for expected credit losses	2,558	16,513	2,558	958
<i>Non-shariah compliant income:</i>				
Profit on deposits with banks	9	15	8	7

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

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

17 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2025.

18 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 26 February 2026.

19 CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these consolidated condensed interim financial statements.

The Group's wholly owned subsidiary was incorporated during the period , hence no comparative figures relating to the subsidiary are included in the corresponding period.The comparative figures therefore represent the audited financial results and balances of At-Tahur Limited (the Holding Company) only.

20 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



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