



Half Yearly Report
(Un-Audited)
December 31, 2023





Company Information

Board of Directors

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

Audit Committee

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

HR & R Committee

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

Company Secretary & Chief Financial Officer

Mr. Humza Chaudhry

Head of Internal Audit

Mr. Usman Yousaf

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions

Shariah Compliant Islamic Banks

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

DIRECTORS' REPORT

I am pleased to present on behalf of the Board of Directors of At-Tahur Limited, (hereinafter referred to as "the Company"), reviewed financial statements of At-Tahur Limited along with auditors reviewed report for the half year ended December 31, 2023. Your Company continued its journey of success and is poised for growth.

Farm milk production showed stellar growth on account of our timely expansion of farm animals and the ancillary infrastructure. Moreover, the company increased its SKU offerings comprising of value added downstream dairy products.

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

Description	HALF YEAR ENDED			QUARTER ENDED		
	July - Dec 2023 PKR million	July - Dec 2022 PKR million	Change	Oct - Dec 2023 PKR million	Oct - Dec 2022 PKR million	Change
Sales	2,760.16	2,263.60	21.94%	1,432.91	1,251.57	14.49%
Gross Profit	1,157.55	1,257.73	-7.97%	630.65	574.98	9.68%
% of sales	41.94%	55.56%		44.01%	45.94%	
Operating Profit	341.29	489.44	-30.27%	228.43	257.24	-11.20%
% of sales	12.36%	21.62%		15.94%	20.55%	
Net Profit after tax	105.28	373.14	-71.79%	74.73	202.46	-63.09%
% of sales	3.81%	16.48%		5.22%	16.18%	
Earnings per share	0.48	1.71		0.34	0.93	

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. Ijaz Nisar (Justice Rtd.)
 2. Mr. Abid Sattar
 3. Mr. Aurangzeb Firoz
 4. Dr. Farzana Firoz
 5. Syed Kashif ul Hassan Shah
- b. Non-Executive Director:
 1. Mr. Shabbi Zahid Ali
- c. Executive Director:
 1. Mr. Rasikh Elahi

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. Shabbi Zahid Ali
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. Ijaz Nisar
2	Mr. Shabbi Zahid Ali
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:

Despite the tough economic environment, the management remains fully committed and optimistic about the future potential of the business and will continue to delight consumers and fulfil their needs with high quality products and consumer centric innovation & renovation of portfolio while remaining focused on optimization of the value chain.



Rasikh Elahi
Chief Executive
February 28, 2024



Shabbi Zahid Ali
Director

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2023 کو ختم ہونے والے آدھے سال کے مالی جائزہ کے ساتھ آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔ آپ کی کمپنی نے کامیابی کا سفر جاری رکھا ہے اور مزید ترقی کی طرف کوشاں ہے۔

فارم کے دودھ میں اضافہ، بروقت جانوروں کی تعداد میں اضافے اور ذیلی انفراسٹرکچر کی بہتری کی وجہ سے ہوا، مزید برآں کمپنی نے اپنے ایس کے یو میں اضافہ کیا ویلیو ایڈڈ پروڈاکٹ کو شامل کر کے۔

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سم ماہی (ملین روپے)			ششماہی (ملین روپے)			
تبدیلی	31 دسمبر 2022	31 دسمبر 2023	تبدیلی	31 دسمبر 2022	31 دسمبر 2023	
14.49%	1,251.57	1,432.91	21.94%	2,263.60	2,760.16	آمدنی
9.68%	574.98	630.65	-7.97%	1,257.73	1,157.55	مجموعی منافع مارجن
	45.94%	44.01%		55.54%	41.91%	فروخت کا فیصد
-11.20%	257.24	228.43	-30.27%	489.44	341.29	آپریٹنگ منافع مارجن
	20.55%	15.94%		21.61%	12.36%	فروخت کا فیصد
-63.09%	202.46	74.73	-71.79%	373.15	105.28	بعد ٹیکس خالص منافع
	16.18%	5.22%		16.48%	3.81%	فروخت کا فیصد
	0.93	0.34		1.71	0.48	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

1. محترم اعجاز نثار (جسٹس ریٹائرڈ)
2. محترم علی ستار
3. محترم اورنگزیب فیروز
4. ڈاکٹر فرزانه فیروز
5. سید کاشف الحسن شاہ

b. نان ایگزیکٹو ڈائریکٹر

1. محترم شبی زاہد علی

c. ایگزیکٹو ڈائریکٹر

1. 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.	محترم علیہ ستار
2.	محترم شبلی زاہد علی
3.	سید کاشف الحسن شاہ

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 شبلی زاہد علی
3.	محترم راسخ الہی

ڈائریکٹرز کامشاہیرہ

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

غیر یقینی معاشی حالات کے باوجود انتظامیہ کاروبار کے مستقبل کے بارے میں پوری پر امید اور پر عزم ہے اور اپنے گاہکوں کو خوش رکھے گی۔ ان کی ضروریات کو اعلیٰ معیار کی چیزوں اور اپنی مصنوعات میں جدت اور بہتری لاکر اور اس کے ساتھ ویلیو چین کو بہتر بنائے گی۔



شبلی زاہد علی
ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے
راسخ الہی
چیف ایگزیکٹو ڈائریکٹر
28 فروری 2024ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of At-Tahur Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of At-Tahur Limited ("the Company") as at 31 December 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these 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 condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2023.

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 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 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.

Emphasis of Matter

We draw attention to note 1.2 to the accompanying condensed interim financial statements which describe the matter relating to debit block on bank accounts of the Company imposed by Federal Investigation Agency. Our conclusion is not qualified in respect of this matter.

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Riaz Ahmad & Company

Chartered Accountants

The engagement partner on the review resulting in this Independent auditor's review report is Mubashar Mehmood.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 28 February 2024

UDIN: RR202310158DYdaGvmsx

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	UN-AUDITED 31 DECEMBER 2023 NOTE	AUDITED 30 JUNE 2023 (RUPEES IN THOUSAND)		UN-AUDITED 31 DECEMBER 2023 NOTE	AUDITED 30 JUNE 2023 (RUPEES IN THOUSAND)
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital 220,000,000 (30 June 2023: 220,000,000) ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Property, plant and equipment	11 1,632,658
Issued, subscribed and paid-up share capital		2,186,394	2,186,394	Right-of-use assets	12 202,232
Capital contribution	4	42,628	42,628	Biological assets	13 4,093,631
Revenue reserve - Un-appropriated profit		<u>2,679,348</u>	<u>2,574,067</u>	Long term security deposits	61,723
Total equity		4,908,370	4,803,089	Deferred income tax asset - net	<u>35,181</u>
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores		31,155
Employees' retirement benefit		<u>177,463</u>	<u>150,298</u>	Inventories	296,062
Lease liabilities	5	164,595	191,819	Biological assets	13 541
Long term financing	6	327,051	336,767	Trade debts	296,032
Deferred liabilities		<u>103,462</u>	<u>115,355</u>	Short term advances and prepayments	90,770
		772,571	794,239	Short term deposits and other receivables	397,570
				Advance income tax - net of provision for taxation	57,514
				Cash and bank balances	14 <u>246,391</u>
					1,416,035
					1,303,823
CURRENT LIABILITIES					
Trade and other payables		<u>868,169</u>	<u>944,152</u>		
Short term borrowings	7	580,193	460,376		
Accrued mark-up / profit	8	69,345	48,627		
Current portion of non-current liabilities	9	242,777	239,235		
Unclaimed dividend		35	35		
		<u>1,760,519</u>	<u>1,692,425</u>		
Total liabilities		2,533,090	2,486,664		
CONTINGENCIES AND COMMITMENTS					
	10				
TOTAL EQUITY AND LIABILITIES		<u><u>7,441,460</u></u>	<u><u>7,289,753</u></u>	TOTAL ASSETS	<u><u>7,441,460</u></u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
REVENUE FROM CONTRACTS WITH CUSTOMERS	2,760,164	2,263,598	1,432,905	1,251,573
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	1,809,275	1,504,068	951,180	799,225
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	491,209	872,186	150,056	334,660
	<u>5,060,648</u>	<u>4,639,852</u>	<u>2,534,141</u>	<u>2,385,458</u>
OPERATING COSTS	15	<u>(3,903,099)</u>	<u>(3,382,122)</u>	<u>(1,903,496)</u>
		1,157,549	1,257,730	630,645
ADMINISTRATIVE AND GENERAL EXPENSES		(154,141)	(132,179)	(82,659)
SELLING AND MARKETING EXPENSES		(297,293)	(272,814)	(147,370)
OTHER EXPENSES		(374,697)	(368,887)	(177,303)
		<u>(826,131)</u>	<u>(773,880)</u>	<u>(407,332)</u>
		331,418	483,850	223,313
OTHER INCOME		<u>9,873</u>	<u>5,589</u>	<u>5,112</u>
PROFIT FROM OPERATIONS		341,291	489,439	228,425
FINANCE COST		<u>(150,801)</u>	<u>(103,235)</u>	<u>(88,465)</u>
PROFIT BEFORE TAXATION		190,490	386,204	139,960
TAXATION		<u>(85,209)</u>	<u>(13,059)</u>	<u>(65,229)</u>
PROFIT AFTER TAXATION		<u>105,281</u>	<u>373,145</u>	<u>74,731</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		<u>0.48</u>	<u>1.71</u>	<u>0.34</u>
				<u>0.93</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	105,281	373,145	74,731	202,464
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	105,281	373,145	74,731	202,464

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	SHARE CAPITAL	CAPITAL CONTRIBUTIO N	REVENUE RESERVE - UN- APPROPRIATE D PROFIT	TOTAL
	----- (RUPEES IN THOUSAND) -----			
Balance as at 30 June 2022 - audited	1,987,631	-	1,527,681	3,515,312
Transactions with owners:				
Issue of 1 bonus share for every 10 ordinary shares for the year ended 30 June 2022	198,763	-	(198,763)	-
Received from chief executive during the period	-	42,628	-	42,628
	198,763	42,628	(198,763)	42,628
Profit for the half year ended 31 December 2022	-	-	373,145	373,145
Other comprehensive income for the half year ended 31 December 2022	-	-	-	-
Total comprehensive income for the half year ended 31 December 2022	-	-	373,145	373,145
Balance as at 31 December 2022 - un-audited	2,186,394	42,628	1,702,063	3,931,085
Profit for the half year ended 30 June 2023	-	-	874,637	874,637
Other comprehensive loss for the half year ended 30 June 2023	-	-	(2,633)	(2,633)
Total comprehensive income for the half year ended 30 June 2023	-	-	872,004	872,004
Balance as at 30 June 2023 - audited	2,186,394	42,628	2,574,067	4,803,089
Profit for the half year ended 31 December 2023	-	-	105,281	105,281
Other comprehensive income for the half year ended 31 December 2023	-	-	-	-
Total comprehensive income for the half year ended 31 December 2023	-	-	105,281	105,281
Balance as at 31 December 2023 - un-audited	2,186,394	42,628	2,679,348	4,908,370

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

		HALF YEAR ENDED	
NOTE		31 DECEMBER 2023	31 DECEMBER 2022
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	202,596	230,306
Finance cost paid		(102,617)	(93,114)
Income tax paid		(43,539)	(35,425)
Decrease / (increase) in security deposits - net		3,800	(705)
Net cash generated from operating activities		60,240	101,062
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(24,496)	(105,545)
Proceeds from sale of operating fixed assets		155	-
Proceeds from sale of dairy livestock		34,990	21,376
Return on bank deposits		113	36
Net cash from / (used in) investing activities		10,762	(84,133)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		119,817	45,011
Capital contribution		-	42,628
Repayment of lease liabilities		(18,608)	(24,452)
Long term financing obtained		22,200	11,046
Long term financing repaid		(55,315)	(61,230)
Net cash from financing activities		68,094	13,003
Net increase in cash and cash equivalents		139,096	29,932
Cash and cash equivalents at the beginning of the period		107,295	27,496
Cash and cash equivalents at the end of the period		246,391	57,428

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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.

1.2 On 01 November 2023, the Federal Investigation Agency (**"the Agency"**) issued a notification (the **"impugned notice"**) to all banks directing to impose a debit block on all bank accounts of the Company, pursuant to an on-going investigation against chief executive officer (**"the accused"**) of the Company. On the directions of the Agency, banks of the Company have imposed a debit block on all bank accounts of the Company. On 11 November 2023, being aggrieved with the impugned notice, the Company has filed a writ petition (**"main petition"**) before Honourable Lahore High Court, Lahore (**"the Court"**) on the grounds that on-going investigation by the Agency is against the accused and not against the Company and, therefore, it is prayed that impugned notice be declared illegal, without lawful authority and of no legal effect. It is also prayed that the Agency be directed to issue instructions to immediately remove debit block on bank accounts of the Company. On 30 November 2023, the Court granted interim relief to the Company and directed both parties to hold a joint meeting and make suitable arrangements for payment of necessary operational expenses and salaries of employees of the Company. On 05 December 2023, the Agency issued instructions to the banks of the Company to partially release the amounts for payment of operational expenses and salaries of the employees of the Company. On 07 December 2023, upon submission of compliance report by the Agency stating partial compliance of the order of the Court, the Court directed the Agency to make arrangements for payment of 50% amounts of operational expenses as already intimated by the Company to the Agency. On 27 December 2023, the Agency issued instructions to the banks of the Company to release funds for payment of remaining operational expenses as agreed with the Company. Subsequent to the reporting period, the Agency issued multiple letters to the banks for release of funds to meet requirements of operational expenses on monthly basis. On 16 January 2024, subsequent to the reporting period, the Court further granted interim relief to the Company and directed that the Agency should also consider to permit the Company to transfer amounts to its loan accounts maintained with the banks which are overdue. On 16 February 2024, subsequent to the reporting period, the Agency issued instructions to the banks of the Company for payment of financing facilities including mark-up on financing facilities which were due to be paid on 31 December 2023. However, the main petition filed before the Court is still pending adjudication.

On 28 December 2023, the Company also filed writ petition before the Honourable Lahore High Court, Lahore (**"the Court"**) for restraining banks to report the name of the Company as **"defaulter"** in Credit Information Bureau (**"eCIB"**) based on the premise that the payments of financing facilities including mark-up on financing facilities have been stalled, despite having sufficient funds, in bank accounts of the Company, owing to placement of debit block by the Agency on bank accounts of the Company as explained above. It was also argued that the Company was not a defaulter under the Prudential Regulations of the State Bank of Pakistan. On 29 December 2023, based on the facts, the Court granted interim relief to the Company and ordered that the banks should be refrained from placing the name of the Company on eCIB till next date of hearing. On 01 February 2024, subsequent to the reporting period, the Court has further extended the interim relief granted to the Company.

Based on the facts and the advice of legal counsel, the management is confident of favorable outcome of these matters. Further, the management has assessed the accounting implications of these developments on these condensed interim financial statements. According to **management's assessment, there is no** significant impact of the above mentioned developments on these condensed interim financial statements.

2. BASIS OF PREPARATION

2.1 These 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 and directives issued under the Companies Act, 2017.

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

2.2 These 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 2023. These 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 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 2023.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 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 2023.

4 CAPITAL CONTRIBUTION

- 4.1 This is from chief executive of the Company. The chief executive has provided interest free loan that is to be repaid at the Company's discretion. Hence, this loan is treated as capital contribution 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
2023	2023
(RUPEES IN THOUSAND)	

5 LEASE LIABILITIES

Total lease liabilities	232,874	251,482
Less: Current portion shown under current liabilities	(68,279)	(59,663)
	<u>164,595</u>	<u>191,819</u>

- 5.1 The interest expense on lease liabilities for the period is Rupees 20.888 million (31 December 2022 : Rupees 9.510 million). The total cash outflow for leases for the period ended 31 December 2023 amounted to Rupees 38.420 million (31 December 2022: Rupees 23.818 million)

- 5.2 Implicit rates against lease liabilities range from 25.97% to 26.07% (30 June 2023: 18.10% to 27.88%) per annum.

- 5.3 Leases from banking companies / 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 53.202 million (30 June 2023: Rupees 54.313 million).

UN-AUDITED	AUDITED
31 DECEMBER	30 JUNE
2023	2023
(RUPEES IN THOUSAND)	

6 LONG TERM FINANCING

Opening balance	491,662	612,095
Add: Loan obtained during the period / year	22,200	12,966
Less: Effect of discounting during the period / year	-	(15,053)
Present value of loan obtained during the period / year	22,200	(2,087)
Add: Accrued during the period / year	12,715	20,550
Less: Payments made during the period / year	(55,315)	(138,896)
Closing balance	471,262	491,662
Less: Current portion shown under current liabilities	(144,211)	(154,895)
	<u>327,051</u>	<u>336,767</u>

7 SHORT TERM BORROWINGS

These include short term murabaha amounting to Rupees 53.243 million and running finances amounting to Rupees 16.667 million which were due to be paid on 31 December 2023 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 16 February 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of short term borrowings which were due to be paid on 31 December 2023.

8 ACCRUED MARK-UP / PROFIT

This includes mark-up / profit on long term financing amounting to Rupees 20.226 million, mark-up on lease liabilities amounting to Rupees 2.338 million, mark-up on deferred payment obligation amounting to Rupees 2.495 million and mark-up / profit on short term borrowings amounting to Rupees 13.210 million which were due to be paid on 31 December 2023 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 16 February 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of mark-up / profit on financing facilities which were due to be paid on 31 December 2023.

9 CURRENT PORTION OF NON CURRENT LIABILITIES

	UN-AUDITED 31 DECEMBER 2023	AUDITED 30 JUNE 2023
	(RUPEES IN THOUSAND)	
Lease liabilities (Note 9.1)	68,279	59,663
Long term financing (Note 9.2)	144,211	154,895
Deferred income - Government grant	11,595	12,215
Deferred payment obligation (Note 9.3)	18,692	12,462
	<u>242,777</u>	<u>239,235</u>

9.1 Current portion of lease liabilities includes an amount of Rupees 5.532 million which was due to be paid on 31 December 2023 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 16 February 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of lease liabilities which were due to be paid on 31 December 2023.

9.2 Current portion of long term financing includes long term musharakah amounting to Rupees 25.346 million and long term loans amounting to Rupees 6.638 million which were due to be paid on 31 December 2023 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 16 February 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of long term financing which was due to be paid on 31 December 2023.

9.3 Current portion of deferred payment obligation includes an amount of Rupees 6.231 million which was due to be paid on 31 December 2023 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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 2023 except for the following:

- 10.1.1 On 02 May 2023, the Additional Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2017 wherein additions / disallowances of Rupees 5.742 million has been made. Further, the ACIR also rejected tax credit of Rupees 2.441 million claimed by the Company under section 65B of the Income Tax Ordinance, 2001 and charged **workers'** welfare fund of Rupees 0.115 million. Against the order passed by ACIR, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] on 29 May 2023. On 27 November 2023, CIR(A) decided the case in favour of the Company. The department has not served any notice against the order passed by CIR(A) to-date.
- 10.1.2 On 28 November 2023, Deputy Commissioner Inland Revenue (DCIR) obtained search warrants from the concerned Judicial Magistrate / Senior Civil Judge, Kasur under section 40 of the Sales Tax Act, 1990 for search of both business and manufacturing premises of the Company against the allegations of sales tax evasion by the Company. During the search of above said premises, DCIR confiscated certain records / documents. The Company is in the process of filing appeal before Honorable Lahore High Court, Lahore for recovery of records / documents confiscated by the department.

10.2 Commitments

- 10.2.1 The Company obtained vehicles under Ijarah arrangements from Askari Bank Limited 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
	2023	2023
	(RUPEES IN THOUSAND)	
Not later than one year	13,871	13,839
Later than one year but not later than five years	16,339	28,484
	<u>30,210</u>	<u>42,323</u>
11 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 11.1)	1,594,643	1,636,528
Capital work-in-progress (Note 11.2)	38,015	28,130
	<u>1,632,658</u>	<u>1,664,658</u>
11.1 Operating fixed assets		
Opening net book value	1,636,528	1,524,814
Add: Cost of additions made during the period / year (Note 11.1.1)	14,613	327,040
Less: Book value of deletions during the period / year (Note 11.1.2)	(150)	(95,235)
Add: Book value of asset transferred from right-of-use-assets during the period / year (Note 12.2)	229	996
Less: Depreciation charged during the period / year	(56,577)	(121,087)
Closing net book value	<u>1,594,643</u>	<u>1,636,528</u>
11.1.1 Cost of additions during the period / year		
Buildings on freehold land	2,749	112,869
Plant and machinery	3,105	51,738
Electric installations	888	107,380
Tools and equipment	2,007	220
Office equipment	4,442	2,790
Vehicles	1,016	50,724
Furniture	10	197
Computers	396	1,122
	<u>14,613</u>	<u>327,040</u>

	UN-AUDITED	AUDITED
	31 DECEMBER	30 JUNE
	2023	2023
	(RUPEES IN THOUSAND)	
11.1.2 Book value of deletions during the period / year		
Cost:		
Vehicles	333	-
Electric installations	-	98,568
	333	98,568
Less: Accumulated depreciation	183	3,333
	<u>150</u>	<u>95,235</u>
11.2 Capital work-in-progress		
Buildings on freehold land	25,312	17,234
Advances to contractors against civil work	10,838	9,031
Advances against electric installations	1,865	1,865
	<u>38,015</u>	<u>28,130</u>
12 RIGHT-OF-USE ASSETS		
Opening book value	223,763	136,572
Add: Cost of additions during the period / year (Note 12.1)	-	128,999
Less: Book value of assets transferred to operating fixed assets during the period / year (Note 12.2)	(229)	(996)
Less: Depreciation expense for the period / year	(21,302)	(40,812)
Closing book value	<u>202,232</u>	<u>223,763</u>
12.1 Cost of additions during the period / year		
Building	-	16,358
Plant and machinery	-	112,641
	<u>-</u>	<u>128,999</u>
12.2 Book value of assets transferred to operating fixed asse during the period / year		
Plant and machinery	229	473
Vehicles	-	523
	<u>229</u>	<u>996</u>

	UN-AUDITED 31 DECEMBER 2023 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2023
13. BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	2,636,786	2,619,874
Immature	1,457,386	1,374,722
	<u>4,094,172</u>	<u>3,994,596</u>
Non-current	4,093,631	3,992,849
Current	541	1,747
	<u>4,094,172</u>	<u>3,994,596</u>
13.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the period / year	3,994,596	2,671,392
Fair value gain due to new births	46,685	55,537
Gain arising from changes in fair value less costs to sell attributable to physical and price changes	444,524	1,893,647
	491,209	1,949,184
Loss due to deaths of dairy livestock	(180,558)	(285,870)
Decrease due to sales of dairy livestock	(211,075)	(340,110)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,094,172</u>	<u>3,994,596</u>
13.2 As at 31 December 2023, the Company held 3,117 (30 June 2023: 3,050) mature assets able to produce milk and 2,686 (30 June 2023: 2,319) immature assets that are being raised to produce milk in the future. During the period ended 31 December 2023, the Company produced approximately 12.21 million (30 June 2023: 25.674 million) gross liters of milk from these biological assets. As at 31 December 2023, the Company also held 11 (30 June 2023: 22) immature male calves.		
13.3 The valuation of dairy livestock as at 31 December 2023 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 2023. 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.		
14. CASH AND BANK BALANCES		
14.1 On 01 November 2023, the Agency issued the impugned notice to all banks directing to impose a debit block on all bank accounts of the Company. Consequently, the banks have imposed debit block on all bank accounts of the Company. Being aggrieved with the impugned notice, the Company has filed a write petition before Honourable Lahore High Court, Lahore as detailed in note 1.2 in these condensed interim financial statements.		
14.2 Cheques amounting to Rupees 157.276 million are given to suppliers of the Company which remained uncleared due to debit block imposed by the Agency on the bank accounts of the Company.		

UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2023	31 DECEMBER	31 DECEMBER 2023	31 DECEMBER 2022
(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	

15. OPERATING COSTS

Raw milk consumed	1,817,475	1,506,165	956,637	799,944
Forage consumed	1,275,989	1,166,068	572,793	693,679
Packing materials consumed	230,250	183,329	118,615	88,243
Stores consumed	5,893	4,098	2,023	1,504
Salaries, wages and other benefits	98,474	88,599	49,791	39,983
Oil and lubricants	126,311	140,614	43,413	46,151
Utilities	94,660	83,600	42,543	41,289
Insurance	2,095	943	1,770	335
Repair and maintenance	41,971	51,347	18,346	20,522
Artificial insemination supplies consumed	5,857	8,349	5,089	3,531
Dairy livestock medication consumed	64,272	43,575	34,765	24,327
Dairy supplies consumed	72,498	46,796	38,637	19,618
Chemicals consumed	-	41	-	11
Vehicles' running	13,188	5,541	5,462	1,994
Depreciation on operating fixed assets	33,590	30,131	16,082	13,535
Depreciation on right-of-use assets	14,059	9,377	6,739	4,689
Rent, rates and taxes	8,576	6,639	5,936	3,535
Miscellaneous	11,472	7,489	4,072	6,825
	<u>3,916,630</u>	<u>3,382,701</u>	<u>1,922,713</u>	<u>1,809,715</u>
Finished / manufactured goods				
Opening inventory	20,594	13,304	14,908	14,645
Closing inventory	(34,125)	(13,883)	(34,125)	(13,883)
	<u>(13,531)</u>	<u>(579)</u>	<u>(19,217)</u>	<u>762</u>
	<u><u>3,903,099</u></u>	<u><u>3,382,122</u></u>	<u><u>1,903,496</u></u>	<u><u>1,810,477</u></u>

	UN-AUDITED 31 DECEMBER 2023	UN-AUDITED 31 DECEMBER 2022
	(RUPEES IN THOUSAND)	
16. CASH GENERATED FROM OPERATIONS		
Profit before taxation	190,490	386,204
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	56,577	54,956
Depreciation on right-of-use assets	21,302	14,207
Gain on sale of operating fixed assets	(5)	-
Gains arising from changes in fair value less costs to sell of dairy live stock	(491,209)	(872,186)
Loss on sale of dairy livestock - net	176,085	133,224
Loss due to death of dairy livestock	180,558	200,145
Profit on bank deposits	(113)	(36)
Amortization of deferred income - Government grant	(6,282)	(3,837)
Allowance for expected credit losses	11,922	34,205
Provision for Workers' Profit Participation Fund	3,780	-
Provision for Workers' Welfare Fund	1,141	-
Provision for expired / damaged stock	1,821	1,313
Provision for employees' retirement benefit	27,165	20,120
Finance cost	150,801	103,235
Working capital changes (Note 16.1)	<u>(121,437)</u>	<u>158,757</u>
	<u>202,596</u>	<u>230,307</u>
16.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	14,683	1,379
- Inventories	116,267	172,342
- Trade debts	(68,978)	(49,444)
- Short term advances and prepayments	(31,232)	(44,721)
- Short term deposits and other receivables	<u>(54,701)</u>	<u>(89,757)</u>
	(23,961)	(10,201)
(Decrease) / increase in trade and other payables	<u>(97,476)</u>	<u>168,958</u>
	<u>(121,437)</u>	<u>158,757</u>

17. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Certain financial assets and financial liabilities are 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. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, 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.

18. 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 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 2023	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,094,172	-	4,094,172
Total non-financial assets	-	4,094,172	-	4,094,172
At 30 JUNE 2023	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	3,994,596	-	3,994,596
Total non-financial assets	-	3,994,596	-	3,994,596

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 ended 31 december 2023. 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 and independent valuers to determine the fair value of the **Company's** biological assets at the end of reporting period. Most recent valuation of biological asset was carried out on 31 December 2023 by Anderson Consulting (Private) Limited and M/s Profarm Pakistan (Private) Limited.

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise 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 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
		(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
Associated company					
Purchase of goods	Rupees in thousand	-	691	-	691
Other related parties					
Bonus shares issued	Number of shares	-	15,090,082	-	15,090,082
Remuneration of Key management personnel and executives	Rupees in thousand	47,404	51,727	22,068	26,207
				UN-AUDITED	AUDITED
				31 DECEMBER	30 JUNE
				2023	2023
				(RUPEES IN THOUSAND)	

(ii) Period end balances

Bahera (Private) Limited - associated company					
Short term advances for purchase of feed				4,063	-
Payable against purchases of feed				-	57
				UN-AUDITED	AUDITED
				31 DECEMBER	30 JUNE
				2023	2023
				(RUPEES IN THOUSAND)	

20 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description			
Loan / advances obtained as per Islamic mode:			
Loans		219,759	632,374
Shariah compliant bank deposits / bank balances			
Bank balances		43,278	46,472
		UN-AUDITED	UN-AUDITED
		31 DECEMBER	31 DECEMBER
		2023	2022
		(RUPEES IN THOUSAND)	
Profit earned from shariah compliant bank deposits / bank balances			
Profit on deposits with banks		58	28
Revenue earned from shariah compliant business		2,760,164	2,263,598
Gain / (loss) or dividend earned from shariah complaint investments		-	-
Exchange gain / (loss)		-	-
Mark-up paid on Islamic mode of financing		42,907	17,061
Profits earned or interest paid on any conventional loan / advance			
Interest paid on loans		35,760	58,557
Mark-up on lease liabilities		20,888	9,492
Profit earned on deposits with banks		55	8

Relationship with shariah compliant banks / financial institutions

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

21 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 2023.

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28 February 2024.

23 CORRESPONDING FIGURES

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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
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