



HALF YEARLY REPORT

(UN-AUDITED)

31 DECEMBER 2024





Company Information

Board of Directors

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

Audit Committee

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

HR & R Committee

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

Chief Financial Officer

Mr. Humza Chaudhry

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Usman Yousaf

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions

Shariah Compliant Islamic Banks

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

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, 2024. Your Company continued its journey of success and is poised for growth.

During the period, the Company strategically expanded its product portfolio with the launch of new offerings, including honey, and optimized its product mix.

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

Description	HALF YEAR ENDED			QUARTER ENDED		
	July - Dec 2024 PKR Million	July - Dec 2023 PKR Million	Change	Oct - Dec 2024 PKR Million	Oct - Dec 2023 PKR Million	Change
Sales	2,583.50	2,760.16	-6.40%	1,312.83	1,432.91	-8.38%
Gross Profit	1,117.14	1,157.55	-3.49%	601.47	630.65	-4.63%
% of sales	43.24%	41.94%		45.82%	44.01%	
Operating Profit	294.55	341.29	-13.69%	205.37	228.43	-10.09%
% of sales	11.40%	12.36%		15.64%	15.94%	
Net Profit after tax	145.97	105.28	38.65%	121.55	74.73	62.66%
% of sales	5.65%	3.81%		9.26%	5.22%	
Earnings per share	0.74	0.48		0.63	0.34	

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

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	Syed Kashif ul Hassan Shah
2	Mr. Abid Sattar
3	Mr. Shabbi Zahid Ali

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:

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 27, 2025



Shabbi Zahid Ali
Director

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 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۔

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۔

31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سم ماہی (ملین روپے)			ششماہی (ملین روپے)			
تبدیلی	31 دسمبر 2023	31 دسمبر 2024	تبدیلی	31 دسمبر 2023	31 دسمبر 2024	
-8.83%	1,432.91	1,312.83	-6.40%	2,760.16	2,583.50	آمدنی
-4.63%	630.65	601.47	-3.49%	1,157.55	1,117.14	مجموعی منافع مارجن
	44.01	45.82		41.94	43.24	فروخت کا فیصد
-10.09%	228.43	205.37	-13.69%	341.29	294.55	آپریٹنگ منافع مارجن
	15.94	15.64		12.36	11.40	فروخت کا فیصد
62.66%	74.73	121.55	38.65%	105.28	145.97	بعد ٹیکس خالص منافع
	5.22	9.26		3.81	5.65	فروخت کا فیصد
	0.34	0.63		0.48	0.74	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	سید کاشف الحسن شاہ
2	محترم علی ستار
3	محترم شبلی زاہد علی

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

انتظامیہ کاروبار کی مستقبل کی صلاحیت کے بارے میں مکمل طور پر پرعزم 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، پائیداری، اور طویل مدتی قدر کی تخلیق کو فروغ دینے کے لیے ویلیو چین کو بہتر بنانے پر توجہ مرکوز رکھیں گے۔

شبلی زاہد علی
ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے
راسخ الہی
چیف ایگزیکٹو ڈائریکٹر
27 فروری 2025ء

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 2024 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 2024 and 31 December 2023 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 2024.

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 describes 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.

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: 27 February 2025

UDIN: RR2024101320HakJiFKP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		UN-AUDITED 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024		UN-AUDITED 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital 220,000,000 (30 June 2024: 220,000,000) ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Property, plant and equipment	11	1,634,716	1,630,403
Issued, subscribed and paid-up share capital		2,186,394	2,186,394	Right-of-use assets	12	192,018	177,070
Capital contribution	4	42,628	42,628	Biological assets	13	4,225,976	4,141,829
Revenue reserve - Un-appropriated profit		<u>3,091,437</u>	<u>2,945,462</u>	Long term security deposits		<u>46,963</u>	<u>50,944</u>
Total equity		5,320,459	5,174,484			<u>6,099,673</u>	<u>6,000,246</u>
LIABILITIES				CURRENT ASSETS			
NON-CURRENT LIABILITIES				Stores		54,299	35,273
Employees' retirement benefit		201,317	172,891	Inventories		201,813	381,560
Lease liabilities	5	117,012	110,707	Biological assets	13	582	194
Long term financing	6	253,900	288,730	Trade debts		340,340	334,645
Deferred liabilities		74,002	85,015	Short term advances and prepayments		103,470	121,902
Deferred income tax liability - net		<u>32,600</u>	<u>16,396</u>	Short term deposits and other receivables		379,131	475,735
		678,831	673,739	Advance income tax and prepaid levy - net		35,185	19,822
CURRENT LIABILITIES				Short term investments		744,605	-
Trade and other payables		884,750	1,039,167	Cash and bank balances	14	<u>161,885</u>	<u>236,526</u>
Short term borrowings	7	966,325	379,449			2,021,310	1,605,657
Accrued mark-up / profit	8	65,022	81,943				
Current portion of non-current liabilities	9	205,561	257,086				
Unclaimed dividend		35	35				
Total liabilities		<u>2,121,693</u>	<u>1,757,680</u>				
CONTINGENCIES AND COMMITMENTS	10	2,800,524	2,431,419				
TOTAL EQUITY AND LIABILITIES		<u>8,120,983</u>	<u>7,605,903</u>	TOTAL ASSETS		<u>8,120,983</u>	<u>7,605,903</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 2024

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
NOTE	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
REVENUE FROM CONTRACTS WITH CUSTOMERS	2,583,503	2,760,164	1,312,834	1,432,905
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	1,704,317	1,809,275	917,791	951,180
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	551,563	491,209	296,274	150,056
	<u>4,839,383</u>	<u>5,060,648</u>	<u>2,526,899</u>	<u>2,534,141</u>
OPERATING COSTS	15 (3,722,240)	(3,903,099)	(1,925,421)	(1,903,496)
	<u>1,117,143</u>	<u>1,157,549</u>	<u>601,478</u>	<u>630,645</u>
ADMINISTRATIVE AND GENERAL EXPENSES	(180,933)	(154,141)	(90,886)	(82,659)
SELLING AND MARKETING EXPENSES	(300,893)	(297,293)	(146,037)	(147,370)
OTHER EXPENSES	(377,133)	(374,697)	(172,647)	(177,303)
	<u>(858,959)</u>	<u>(826,131)</u>	<u>(409,570)</u>	<u>(407,332)</u>
	258,184	331,418	191,908	223,313
OTHER INCOME	<u>36,367</u>	<u>9,873</u>	<u>13,464</u>	<u>5,112</u>
PROFIT FROM OPERATIONS	294,551	341,291	205,372	228,425
FINANCE COST	<u>(100,030)</u>	<u>(150,801)</u>	<u>(51,194)</u>	<u>(88,465)</u>
PROFIT BEFORE LEVY AND TAXATION	194,521	190,490	154,178	139,960
LEVY	<u>(32,342)</u>	<u>(69,466)</u>	<u>(16,421)</u>	<u>(49,486)</u>
PROFIT BEFORE TAXATION	162,179	121,024	137,757	90,474
TAXATION	<u>(16,204)</u>	<u>(15,743)</u>	<u>(16,204)</u>	<u>(15,743)</u>
PROFIT AFTER TAXATION	<u>145,975</u>	<u>105,281</u>	<u>121,553</u>	<u>74,731</u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	<u>0.74</u>	<u>0.48</u>	<u>0.63</u>	<u>0.34</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 2024

	HALF YEAR ENDED		QUARTER ENDED	
	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
	(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	145,975	105,281	172,392	74,731
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	145,975	105,281	172,392	74,731

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 2024

	SHARE CAPITAL	CAPITAL CONTRIBUTION	REVENUE RESERVE - UN-APPROPRIATED PROFIT	TOTAL
	------(RUPEES IN THOUSAND)-----			
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
Profit for the half year ended 30 June 2024	-	-	247,952	247,952
Other comprehensive income for the half year ended 30 June 2024	-	-	18,162	18,162
Total comprehensive income for the half year ended 30 June 2024	-	-	266,114	266,114
Balance as at 30 June 2024 - audited	2,186,394	42,628	2,945,462	5,174,484
Profit for the half year ended 31 December 2024	-	-	145,975	145,975
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-
Total comprehensive income for the half year ended 31 December 2024	-	-	145,975	145,975
Balance as at 31 December 2024 - un-audited	2,186,394	42,628	3,091,437	5,320,459

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 2024

	NOTE	HALF YEAR ENDED	
		31 DECEMBER 2024	31 DECEMBER 2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	314,498	202,596
Finance cost paid		(105,781)	(102,617)
Income tax and levy paid		(47,705)	(43,539)
Decrease in security deposits		3,981	3,800
Net cash generated from operating activities		164,993	60,240
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(60,991)	(24,496)
Short term investments made		(739,500)	-
Proceeds from sale of operating fixed assets		5,790	155
Proceeds from sale of dairy livestock		100,082	34,990
Return on bank deposits		15	113
Net cash (used in) / from investing activities		(694,604)	10,762
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		586,876	119,817
Repayment of lease liabilities		(47,871)	(18,608)
Long term financing obtained		7,112	22,200
Long term financing repaid		(79,146)	(55,315)
Repayment of deferred payment obligation		(12,001)	-
Net cash from financing activities		454,970	68,094
Net (decrease) / increase in cash and cash equivalents		(74,641)	139,096
Cash and cash equivalents at the beginning of the period		236,526	107,295
Cash and cash equivalents at the end of the period		161,885	246,391

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 2024

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 ongoing investigation against chief executive officer ("the accused") of the Company. On the directions of the Agency, banks of the Company have imposed a debit block on all bank accounts of the Company. On 11 November 2023, being aggrieved with the impugned notice, the Company filed a writ petition ("main petition") before Honourable Lahore High Court, Lahore ("the Court") on the grounds that on-going investigation by the Agency is against the accused and not against the Company and, therefore, it is prayed that impugned notice be declared illegal, without lawful authority and of no legal effect. It is also prayed that the Agency be directed to issue instructions to immediately remove debit block on bank accounts of the Company. On 30 November 2023, the Court granted interim relief to the Company and directed both parties to hold a joint meeting and make suitable arrangements for payment of necessary operational expenses and salaries of employees of the Company. On 05 December 2023, the Agency issued instructions to the banks of the Company to partially release the amounts for payment of operational expenses and salaries of the employees of the Company. On 07 December 2023, upon submission of compliance report by the Agency stating partial compliance of the order of the Court, the Court directed the Agency to make arrangements for payment of 50% amounts of operational expenses as already intimated by the Company to the Agency. On 27 December 2023, the Agency issued instructions to the banks of the Company to release funds for payment of remaining operational expenses as agreed with the Company. The Agency also issued multiple letters to the banks for release of funds to meet requirements of operational expenses on monthly basis. On 16 January 2024, the Court further granted interim relief to the Company and directed that the Agency should also consider to permit the Company to transfer amounts to its loan accounts maintained with the banks which are overdue. In order to comply the directions of the Court, the Agency issued instructions to the banks of the Company for payment of financing facilities including mark-up on financing facilities which remained overdue. On 12 November 2024, the Court has disposed of the main petition on the premise that the Company and the Agency have arrived at consensus, resultantly, the Company shall discharge any financial obligation of its chief executive officer if he is found guilty by the trial court in the ongoing investigation against him, if the Agency subject to the said condition de-freezes the bank accounts of the Company. Based on the decision of the Court, the management approached the Agency to remove the debit block on the bank accounts of the Company. However, the Agency refused to abide by the order of the Court. Resultantly, the Company has filed a contempt petition before the Court which is still pending adjudication. On 03 January 2025, 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 2024.**

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

Based on the facts and the advice of the legal counsel, the management is confident of favourable outcome of the matter. 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. The Company has duly obtained representations and warranties from the chief executive officer of the Company **relating to the matter and the Company is also in receipt of chief executive officer's indemnity.**

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 2024. 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 2024.

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 2024.

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
2024	2024
(RUPEES IN THOUSAND)	

5 LEASE LIABILITIES

Total lease liabilities	188,390	200,927
Less: Current portion shown under current liabilities	(71,378)	(90,220)
	<u>117,012</u>	<u>110,707</u>

- 5.1 The interest expense on lease liabilities for the period is Rupees 14.722 million (31 December 2023 : Rupees 20.888 million). The total cash outflow for leases for the period ended 31 December 2024 amounted to Rupees 64.976 million (31 December 2023: Rupees 38.420 million).

- 5.2 Implicit rates against lease liabilities range from 18% to 27.12% (30 June 2024: 24.24% to 28.84%) 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 47.876 million (30 June 2024: Rupees 51.499 million).

UN-AUDITED	AUDITED
31 DECEMBER	30 JUNE
2024	2024
(RUPEES IN THOUSAND)	

6 LONG TERM FINANCING

Opening balance	413,832	491,662
Add: Loan obtained during the period / year	7,112	22,200
Add: Accrued during the period / year	11,170	12,215
Less: Payments made during the period / year	(79,146)	(112,245)
Closing balance	352,968	413,832
Less: Current portion shown under current liabilities	(99,068)	(125,102)
	<u>253,900</u>	<u>288,730</u>

7 SHORT TERM BORROWINGS

These include privately placed secured Islamic certificates (Sukuk) issued by the Company during the half year ended 31 December 2024 amounting to Rupees 750 million at a profit rate of 6 months KIBOR plus 1.5% per annum for a tenor of six months. The profit on these Sukuk is payable at the end of tenor. The principal amount of these Sukuk will be redeemed in full at maturity. These Sukuk are secured against ranking charge over current assets and biological assets of the Company amounting to Rupees 750 million with 25% margin.

8 ACCRUED MARK-UP / PROFIT

This includes mark-up / profit on long term financing amounting to Rupees 5.725 million and mark-up on deferred payment obligation amounting to Rupees 30.880 million which were due to be paid on 31 December 2024 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 03 January 2025, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of mark-up / profit on long term financing which were due to be paid on 31 December 2024.

9 CURRENT PORTION OF NON CURRENT LIABILITIES

	UN-AUDITED 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024 (RUPEES IN THOUSAND)
Lease liabilities (Note 5)	71,378	90,220
Long term financing (Note 6 and 9.1)	99,068	125,102
Deferred income - Government grant	9,937	10,817
Deferred payment obligation (Note 9.2)	25,178	30,947
	<u>205,561</u>	<u>257,086</u>

9.1 Current portion of long term financing includes long term musharakah amounting to Rupees 7.306 million which was due to be paid on 31 December 2024 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 03 January 2025, 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 2024.

9.2 Current portion of deferred payment obligation includes an amount of Rupees 12.717 million which was due to be paid on 31 December 2024 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 2024.

10.2 Commitments

	UN-AUDITED 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024 (RUPEES IN THOUSAND)
10.2.1 Letters of credit other than for capital expenditures	-	113,030

10.2.2 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 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024 (RUPEES IN THOUSAND)
Not later than one year	14,147	15,313
Later than one year but not later than five years	7,729	14,858
	<u>21,876</u>	<u>30,171</u>

11 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 11.1)	1,572,754	1,601,490
Capital work-in-progress (Note 11.2)	61,962	28,913
	<u>1,634,716</u>	<u>1,630,403</u>

11.1 Operating fixed assets

Opening net book value	1,601,490	1,636,528
Add: Cost of additions made during the period / year (Note 11.1.1)	27,942	77,519
Less: Book value of deletions during the period / year (Note 11.1.2)	(567)	(1,802)
Add: Book value of asset transferred from right-of-use-assets during the period / year (Note 12.2)	-	4,998
Less: Depreciation charged during the period / year	(56,111)	(115,753)
Closing net book value	<u>1,572,754</u>	<u>1,601,490</u>

	UN-AUDITED 31 DECEMBER 2024 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024
11.1.1	Cost of additions during the period / year	
	Buildings on freehold land	- 37,388
	Plant and machinery	5,360 5,977
	Electric installations	959 1,934
	Tools and equipment	1,264 3,675
	Office equipment	664 5,437
	Vehicles	19,256 22,374
	Furniture	- 11
	Computers	439 651
	Arms and ammunition	- 72
	<u>27,942</u>	<u>77,519</u>
11.1.2	Book value of deletions during the period / year	
	Cost:	
	Vehicles	5,180 8,673
	Less: Accumulated depreciation	4,613 6,871
	<u>567</u>	<u>1,802</u>
11.2	Capital work-in-progress	
	Buildings on freehold land	43,334 11,610
	Advances to contractors against civil work	18,628 17,303
	<u>61,962</u>	<u>28,913</u>
12	RIGHT-OF-USE ASSETS	
	Opening book value	177,070 223,763
	Add: Cost of additions during the period / year (Note 12.1)	35,333 -
	Less: Book value of assets transferred to operating fixed assets during the period / year (Note 12.2)	- (4,998)
	Less: Depreciation charged during the period / year	(20,387) (41,695)
	<u>192,016</u>	<u>177,070</u>
12.1	Cost of additions during the period / year	
	Electric Installations	35,333 -
12.2	Book value of assets transferred to operating fixed assets during the period / year	
	Plant and machinery	- 4,998
13.	BIOLOGICAL ASSETS	
	Dairy livestock:	
	Mature	2,668,687 2,724,636
	Immature	1,557,871 1,417,387
	<u>4,226,558</u>	<u>4,142,023</u>
	Non-current	4,225,976 4,141,829
	Current	582 194
	<u>4,226,558</u>	<u>4,142,023</u>
13.1	Reconciliation of carrying amount of dairy livestock:	
	Carrying amount at the beginning of the period / year	4,142,023 3,994,596
	Fair value gain due to new births	51,217 66,603
	Gain arising from changes in fair value less costs to sell attributable to physical and price	500,346 839,849
		551,563 906,452
	Loss due to deaths of dairy livestock	(123,273) (262,260)
	Decrease due to sales of dairy livestock	(343,755) (496,765)
	<u>4,226,558</u>	<u>4,142,023</u>

- 13.2 As at 31 December 2024, the Company held 3,215 (30 June 2024: 3,272) mature assets able to produce milk and 2,980 (30 June 2024: 2,449) immature assets that are being raised to produce milk in the future. During the period ended 31 December 2024, the Company produced approximately 11.342 million (31 December 2023: 12.21 million) gross liters of milk from these biological assets. As at 31 December 2024, the Company also held 12 (30 June 2024: 4) immature male calves.
- 13.3 The valuation of dairy livestock as at 31 December 2024 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 2024. 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 has imposed a debit block on all bank accounts of the Company pursuant to the matter fully explained in note 1.2 to these condensed interim financial statements.

UN-AUDITED			
HALF YEAR ENDED		QUARTER ENDED	
31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	

15. OPERATING COSTS

Raw milk consumed	1,704,346	1,817,475	913,111	956,637
Forage consumed	1,065,288	1,275,989	548,603	572,793
Packing materials consumed	244,346	230,250	120,149	118,615
Stores consumed	10,903	5,893	5,957	2,023
Salaries, wages and other benefits	114,934	98,474	55,979	49,791
Oil and lubricants	91,231	126,311	38,826	43,413
Utilities	114,657	94,660	49,280	42,543
Insurance	1,719	2,095	713	1,770
Repair and maintenance	76,483	41,971	38,034	18,346
Artificial insemination supplies consumed	13,160	5,857	8,116	5,089
Dairy livestock medication consumed	68,796	64,272	32,336	34,765
Dairy supplies consumed	120,161	72,498	69,880	38,637
Vehicles' running	8,017	13,188	3,830	5,462
Depreciation on operating fixed assets	37,033	33,590	37,033	16,082
Depreciation on right-of-use assets	9,705	14,059	(13,398)	6,739
Rent, rates and taxes	14,749	8,576	7,198	5,936
Miscellaneous	12,051	11,472	9,746	4,072
	<u>3,707,579</u>	<u>3,916,630</u>	<u>1,925,393</u>	<u>1,922,713</u>
Finished / manufactured goods				
Opening inventory	38,493	20,594	23,860	14,908
Closing inventory	(23,832)	(34,125)	(23,832)	(34,125)
	<u>14,661</u>	<u>(13,531)</u>	<u>28</u>	<u>(19,217)</u>
	<u><u>3,722,240</u></u>	<u><u>3,903,099</u></u>	<u><u>1,925,421</u></u>	<u><u>1,903,496</u></u>

UN-AUDITED UN-AUDITED
31 DECEMBER 31 DECEMBER
2024 2023
(RUPEES IN THOUSAND)

16. CASH GENERATED FROM OPERATIONS

Profit before levy and taxation	194,521	190,490
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	56,111	56,577
Depreciation on right-of-use assets	20,387	21,302
Gain on sale of operating fixed assets	(5,223)	(5)
Gains arising from changes in fair value less costs to sell of dairy live stock	(551,563)	(491,209)
Loss on sale of dairy livestock - net	243,673	176,085
Loss due to death of dairy livestock	123,273	180,558
Unrealized gain on short term investments	(5,105)	-
Profit on bank deposits	(15)	(113)
Amortization of deferred income - Government grant	(5,663)	(6,282)
(Reversal of allowance) / allowance for expected credit losses against trade debts	(16,513)	11,922
Provision for Workers' Profit Participation Fund	5,786	3,780
Provision for Workers' Welfare Fund	-	1,141
Provision for expired / damaged stock	3,249	1,821
Provision for employees' retirement benefit	28,426	27,165
Finance cost	100,030	150,801
Working capital changes (Note 16.1)	<u>123,124</u>	<u>(121,437)</u>
	<u><u>314,498</u></u>	<u><u>202,596</u></u>

16.1 Working capital changes

(Increase) / decrease in current assets:

- Stores	(19,026)	14,683
- Inventories	176,498	116,267
- Trade debts	10,818	(68,978)
- Short term advances and prepayments	18,433	(31,232)
- Short term deposits and other receivables	<u>96,604</u>	<u>(54,701)</u>
	283,327	(23,961)

Decrease in trade and other payables

	<u>(160,203)</u>	<u>(97,476)</u>
	<u><u>123,124</u></u>	<u><u>(121,437)</u></u>

17. 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 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 2024	Level 1	Level 2	Level 3	Total
---------------------	---------	---------	---------	-------

-----RUPEES IN THOUSAND-----

Financial assets

Financial assets at fair value through profit or loss

	<u>744,605</u>	<u>-</u>	<u>-</u>	<u>744,605</u>
--	----------------	----------	----------	----------------

AT 30 JUNE 2024	Level 1	Level 2	Level 3	Total
-----------------	---------	---------	---------	-------

-----RUPEES IN THOUSAND-----

Financial assets

Financial assets at fair value through profit or loss

	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
--	----------	----------	----------	----------

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer 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, 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 technique used to determine fair value

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

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 2024	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,226,558	-	4,226,558
Total non-financial assets	-	4,226,558	-	4,226,558

At 30 JUNE 2024	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,142,023	-	4,142,023
Total non-financial assets	-	4,142,023	-	4,142,023

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 31 December 2024. 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 reporting period. Most recent valuation of biological asset was carried out on 31 December 2024 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	31 DECEMBER 2023	31 DECEMBER	31 DECEMBER 2023
(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	

Associated company

Purchase of forage	Rupees in thousand	402	-	44	-
Other related parties					
Purchase of vehicle	Rupees in thousand	10,443	-	10,443	-
Remuneration of key management personnel and executives	Rupees in thousand	37,604	47,404	19,360	22,068

20 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 2024.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 February 2025.

22 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.

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 condensed interim financial statements.

23 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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