



QUARTERLY REPORT

(UN-AUDITED)

MARCH 31, 2025





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

AT-TAHUR LIMITED

DIRECTORS' REPORT

It gives me immense pleasure to present on behalf of the Board of Directors of **At-Tahur Limited**, (hereinafter referred to as "the Company"), financial statements of At-Tahur Limited for the nine months ended March 31, 2025. Your Company continued its journey of success and is poised for growth.

The financial performance for the nine months ended is summarized below:

Description	NINE MONTHS ENDED			QUARTER ENDED		
	July – Mar 2025 PKR million	July – Mar 2024 PKR million	Change	Jan – Mar 2025 PKR million	Jan – Mar 2024 PKR million	Change
Sales	4,107.6	4,289.9	-4.3%	1,524.1	1,529.8	-0.4%
Gross Profit	1,756.0	1,767.6	-0.7%	638.9	610.0	4.7%
% of sales	42.8	41.2		41.9	39.9	
Operating Profit	571.2	568.9	0.4%	276.6	227.6	21.6%
% of sales	13.9	13.3		18.2	14.9	
Net Profit after tax	342.9	236.2	45.2%	197.0	130.9	50.5%
% of sales	8.4	5.51		12.9	8.6	
Earnings per share*	1.57	1.08		0.90	0.60	

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	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
April 28, 2025



Shabbi Zahid Ali
Director

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2025 کو ختم ہونے والے نو ماہی کے مالی جائزہ 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۔

نو ماہی مالیاتی کارکردگی ذیل میں دی گئی ہے:

سم ماہی (ملین روپے)			نوماہی (ملین روپے)			
تبدیلی	جنوری۔مارچ 2024	جنوری۔مارچ 2024	تبدیلی	جولائی۔مارچ 2024	جولائی۔مارچ 2025	
-0.4%	1,529.8	1,524.1	-4.3%	4,289.9	4,107.6	آمدنی
4.7%	610.0	638.9	-0.7%	1,767.6	1,756.0	مجموعی منافع مارجن
	39.9	41.9		41.2	42.8	فروخت کا فیصد
21.6%	227.6	276.6	-0.4%	568.9	571.2	آپریٹنگ منافع مارجن
	14.9	18.2		13.2	13.9	فروخت کا فیصد
50.5%	130.9	197.0	45.2%	236.2	342.9	بعد ٹیکس خالص منافع
	8.5	12.9		5.5	8.4	فروخت کا فیصد
	0.60	0.90		1.08	1.57	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

- a. مرد 06
b. خاتون 01

بورڈ آف ڈائریکٹرز کی ترکیب حسب ذیل ہے:

a. آزاد ڈائریکٹرز

1. محترم اعجاز نثار (جسٹس ریٹائرڈ)
2. محترم عابد ستار
3. محترم اورنگزیب فیروز
4. ڈاکٹر فرزانه فیروز
5. سپد 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 عابد ستار
2.	محترم شبی 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 شبی 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 اُمید 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۔



شبی زاہد علی
ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے
راسخ الہی
چیف ایگزیکٹو ڈائریکٹر
28 اپریل 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

		UN-AUDITED 31 MARCH 2025	AUDITED 30 JUNE 2024
NOTE		----- (Rupees in '000')	-----
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (30 June 2024: 220,000,000) ordinary shares of Rupees 10 each			
		2,200,000	2,200,000
Issued, subscribed and paid-up share capital		2,186,394	2,186,394
Capital contribution	4	42,628	42,628
Reserves		3,288,459	2,945,462
Total equity		5,517,481	5,174,484
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit		201,317	172,891
Lease liabilities	5	102,998	110,707
Long term financing	6	264,746	288,730
Deferred liabilities		68,729	85,015
Deferred income tax liability - net		32,600	16,396
		670,390	673,739
CURRENT LIABILITIES			
Trade and other payables		791,861	1,039,167
Short term borrowings	7	1,047,129	379,449
Accrued mark-up / profit	8	96,362	81,943
Current portion of non-current liabilities	9	213,155	257,086
Unclaimed dividend		35	35
		2,148,542	1,757,680
Total liabilities		2,818,932	2,431,419
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		8,336,413	7,605,903

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	11	1,728,017	1,630,403
Right-of-use assets	12	181,766	177,070
Biological assets	13	4,187,206	4,141,829
Long term security deposits		44,824	50,944
		6,141,813	6,000,246

CURRENT ASSETS

Stores		54,091	35,273
Inventories		323,320	381,560
Biological assets	13	262	194
Trade debts		390,071	334,645
Short term advances and prepayments		36,099	121,902
Short term deposits and other receivables		1,061,610	475,735
Advance income tax - net of provision for taxation		64,010	19,822
Cash and bank balances	14	265,137	236,526
		2,194,600	1,605,657

TOTAL ASSETS

8,336,413	7,605,903
-----------	-----------

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
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

NOTE	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2025	31 MARCH 2024	31 MARCH 2025	31 MARCH 2024
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
REVENUE FROM CONTRACTS WITH CUSTOMERS	4,107,620	4,289,993	1,524,117	1,529,829
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	2,791,724	2,795,776	1,087,407	986,501
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	755,445	682,879	203,882	191,670
	7,654,789	7,768,648	2,815,406	2,708,000
OPERATING COSTS	15 (5,898,751)	(6,001,100)	(2,176,511)	(2,098,001)
	1,756,038	1,767,548	638,895	609,999
ADMINISTRATIVE AND GENERAL EXPENSES	(248,634)	(240,102)	(67,701)	(85,961)
SELLING AND MARKETING EXPENSES	(458,120)	(438,884)	(157,227)	(141,591)
OTHER EXPENSES	(550,925)	(541,231)	(173,792)	(166,534)
	(1,257,679)	(1,220,217)	(398,720)	(394,086)
	498,359	547,331	240,175	215,913
OTHER INCOME	72,824	21,554	36,457	11,681
PROFIT FROM OPERATIONS	571,183	568,885	276,632	227,594
FINANCE COST	(158,246)	(217,383)	(58,216)	(66,582)
PROFIT BEFORE LEVY AND TAXATION	412,937	351,502	218,416	161,012
LEVY	(53,736)	(111,381)	(21,394)	(26,172)
PROFIT BEFORE TAXATION	359,201	240,121	197,022	134,840
TAXATION	(16,204)	(3,956)	-	(3,956)
PROFIT AFTER TAXATION	342,997	236,165	197,022	130,884
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.57	1.08	0.90	0.60

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
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)**

	NINE MONTH PERIOD ENDED		THREE MONTH PERIOD ENDED	
	31 MARCH 2025	31 MARCH 2024	31 MARCH 2025	31 MARCH 2024
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
PROFIT AFTER TAXATION	342,997	236,165	197,022	130,884
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	<u>342,997</u>	<u>236,165</u>	<u>197,022</u>	<u>130,884</u>

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
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)**

SHARE CAPITAL	CAPITAL CONTRIBUTION	RESERVES			TOTAL
		CAPITAL RESERVE	REVENUE RESERVE	TOTAL RESERVES	
		SHARE PREMIUM	UN- APPROPRIATED PROFIT		

----- (Rupees in '000') -----

Balance as at 30 June 2023 - audited	2,186,394	42,628	-	2,574,067	2,574,067	4,803,089
---	-----------	--------	---	-----------	-----------	-----------

*Total comprehensive income for the
nine months ended March 31, 2024*

Profit after taxation	-	-	-	236,165	236,165	236,165
Other comprehensive income	-	-	-	-	-	-
	-	-	-	236,165	236,165	236,165

Balance as at 31 March 2024 - un-audited	2,186,394	42,628	-	2,810,232	2,810,232	5,039,254
---	------------------	---------------	----------	------------------	------------------	------------------

*Total comprehensive income for the
three months ended June 30, 2024*

Profit after taxation	-	-	-	117,068	117,068	117,068
Other comprehensive income	-	-	-	18,162	18,162	18,162
	-	-	-	135,230	135,230	135,230

Balance as at 30 June 2024 - audited	2,186,394	42,628	-	2,945,462	2,945,462	5,174,484
---	-----------	--------	---	-----------	-----------	-----------

*Total comprehensive income for the
nine months ended March 31, 2025*

Profit after taxation	-	-	-	342,997	342,997	342,997
Other comprehensive income	-	-	-	-	-	-
	-	-	-	342,997	342,997	342,997

Balance as at 31 March 2025 - un-audited	2,186,394	42,628	-	3,288,459	3,288,459	5,517,481
---	------------------	---------------	----------	------------------	------------------	------------------

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
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

		NINE MONTH PERIOD ENDED	
NOTE		31 MARCH 2025	31 MARCH 2024
----- (Rupees in '000') -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	326,620	252,336
Finance cost paid		(143,827)	(175,434)
Income tax and levy paid		(97,924)	(59,484)
Net Increase in security deposit		6,120	13,050
Net cash generated from operating activities		90,989	30,468
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(220,798)	(63,125)
Short term investments made		(667,227)	-
Proceeds from sale of operating fixed assets		71,090	9,155
Proceeds from sale of dairy livestock		170,489	70,567
Return on bank deposits		19	113
Net cash (used in) / from investing activities		(646,427)	16,710
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		667,680	(2,880)
Lease Liability - net		(25,307)	(29,810)
Long term financing-Net		(58,324)	(48,136)
Net cash from / (used in) financing activities		584,049	(80,826)
Net increase / (decrease) in cash and cash equivalents		28,611	(33,648)
Cash and cash equivalents at the beginning of the period		236,526	107,295
Cash and cash equivalents at the end of the period		265,137	73,647

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 NINE MONTHS ENDED 31 MARCH 2025**

1. THE COMPANY AND ITS OPERATIONS

- 1.1** At-Tahur Limited ("the Company") is a public limited Company incorporated in Pakistan on 16 March 2007 under the Companies Ordinance, 1984 (Now Companies Act, 2017). The Company was incorporated as a private limited Company and subsequently converted into a public limited Company with effect from 28 September 2015. On 23 July 2018, the Company was listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to run dairy farm for the production and processing of milk and dairy products. The registered office of the Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore.
- 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. 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, 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 09 April 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 March 2025.

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.

AT-TAHUR LIMITED

On 11 April 2025, subsequent to the reporting period, being aggrieved from the refusal of the Agency to comply with above decision of the Court, the Company has filed another writ petition before the Court on the grounds that the ongoing investigation is against the accused and not against the Company and, therefore, it is prayed that the Agency be directed to issue instructions to immediately remove debit block on bank accounts of the Company, in compliance of the Court's order dated 12 November 2024.

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 unaudited, 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 MARCH	30 JUNE
2025	2024
(RUPEES IN THOUSAND)	

5 LEASE LIABILITIES

Total lease liabilities	175,620	200,927
Less: Current portion shown under current liabilities	(72,622)	(90,220)
	<u>102,998</u>	<u>110,707</u>

- 5.1** The interest expense on lease liabilities for the period is Rupees 20.273 million (31 March 2024 : Rupees 28.899 million). The total cash outflow for leases for the period ended 31 March 2025 amounted to Rupees 79.393 million (31 March 2024: Rupees 68.289 million).
- 5.2** Implicit rates against lease liabilities range from 14.91% to 22.89% (30 June 2024: Rupees 24.24% to 28.84%) per annum.
- 5.3** Leases from banking companies are secured against the leased assets, specific hypothecation charge over leased assets, demand promissory notes, personal guarantee of chief executive of the Company and security deposits of Rupees 46.150 million (30 June 2024: Rupees 51.499 million).

UN-AUDITED	AUDITED
31 MARCH	30 JUNE
2025	2024
(RUPEES IN THOUSAND)	

6 LONG TERM FINANCING

Opening balance	413,832	491,662
Add: Loan obtained during the period / year	46,430	22,200
Add: Accrued during the period / year	16,289	12,215
Less: Payments made during the period / year	(107,544)	(112,245)
Closing balance	369,007	413,832
Less: Current portion shown under current liabilities	(104,261)	(125,102)
	<u>264,746</u>	<u>288,730</u>

7 SHORT TERM BORROWINGS

These include short term murabaha amounting to Rupees 76.660 million which was due to be paid on 31 March 2025 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.

8 ACCRUED MARK-UP / PROFIT

This includes mark-up / profit on long term financing amounting to Rupees 4.349 million, mark-up on lease liabilities amounting to Rupees 0.739 million, mark-up on deferred payment obligation amounting to Rupees 33.680 million and mark-up / profit on short term borrowings amounting to Rupees 4.685 million which were due to be paid on 31 March 2025 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.

9 CURRENT PORTION OF NON CURRENT LIABILITIES

	UN-AUDITED 31 MARCH 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024
Lease liabilities (Note 9.1)	72,622	90,220
Long term financing (Note 9.2)	104,262	125,102
Deferred income - Government grant	9,478	10,817
Deferred payment obligation (Note 9.3)	26,793	30,947
	<u>213,155</u>	<u>257,086</u>

9.1 Current portion of lease liabilities includes an amount of Rupees 4.565 million which was due to be paid on 31 March 2025 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.

9.2 Current portion of long term financing includes long term musharakah amounting to Rupees 0.550 million and long term loans amounting to Rupees 7.333 million which were due to be paid on 31 March 2025 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.

9.3 Current portion of deferred payment obligation includes an amount of Rupees 14.332 million which was due to be paid on 31 March 2025 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 except for the following:

10.1.1 On 08 October 2024, Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice under section 11E(1) of the Sales Tax Act, 1990 "Act" for tax periods from July 2023 to June 2024 for chargeability of sales tax amounting to Rs. 21,814,473 along with default charge by disallowing claimed exemption under 6th schedule of the Act on unbranded Cheese and Butter. The Company submitted various replies to DCIR against the show cause notice issued. However, on 12 March 2025, the DCIR has passed an adverse order creating sales tax demand of Rupees 25,724,043. Being aggrieved with the order of DCIR, the Company preferred an appeal before Appellate Tribunal Inland Revenue which is pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeal would be in favor of the Company. Hence, no provision has been recognized in these condensed financial statements.

10.2 Commitments

	UN-AUDITED 31 MARCH 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024
--	--	-------------------------------------

10.2.1 Letter of credit other than for capital expenditures 16,384 113,030

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:

Not later than one year	13,665	15,313
Later than one year but not later than five years	4,494	14,858
	<u>18,159</u>	<u>30,171</u>

	UN-AUDITED 31 MARCH 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024
11 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 11.1)	1,641,803	1,601,490
Capital work-in-progress (Note 11.2)	86,214	28,913
	<u>1,728,017</u>	<u>1,630,403</u>
11.1 Operating fixed assets		
Opening net book value	1,601,487	1,636,528
Add: Cost of additions made during the period / year (Note 11.1.1)	128,165	77,519
Add: : Book value of asset transferred from right-of-use-assets during the period / year (Note 12.2)	-	4,998
Less: Book value of deletions during the period / year (Note 11.1.2)	(28,508)	(1,802)
Less: Depreciation charged during the period / year	<u>(59,341)</u>	<u>(115,753)</u>
Closing net book value	<u>1,641,803</u>	<u>1,601,490</u>
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
Office equipment	664	5,437
Tools and equipment	1,531	3,675
Vehicles	118,244	22,374
Furniture	-	11
Computers	1,407	651
Arms and Ammunition	-	72
	<u>128,165</u>	<u>77,519</u>
11.1.2 Book value of deletions during the period / year		
Vehicles:		
Cost:	53,064	8,673
Less: Accumulated depreciation	<u>24,556</u>	<u>6,871</u>
	<u>28,508</u>	<u>1,802</u>
11.2 Capital work-in-progress		
Buildings on freehold land	58,790	11,610
Advances to contractors against civil work	<u>27,424</u>	<u>17,303</u>
	<u>86,214</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)	35,335	-
Less: Book value of assets transferred to operating fixed assets during the period / year (Note 12.2)	-	(4,998)
Less: Depreciation expense for the period / year	<u>(30,639)</u>	<u>(41,695)</u>
Closing book value	<u>181,766</u>	<u>177,070</u>
12.1 Cost of additions during the period / year		
Plant and machinery	<u>35,335</u>	<u>-</u>
12.2 Book value of assets transferred to operating fixed assets during the period / year		
Plant and machinery	<u>-</u>	<u>4,998</u>

UN-AUDITED 31 MARCH 2025 (RUPEES IN THOUSAND)	AUDITED 30 JUNE 2024
--	----------------------------

13. BIOLOGICAL ASSETS

Dairy livestock:

Mature

2,598,379

2,724,636

Immature

1,589,089

1,417,387

4,187,468

4,142,023

Non-current

4,187,206

4,141,829

Current

262

194

4,187,468

4,142,023

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

59,792

66,603

Gain arising from changes in fair value less costs to sell attributable to physical and price changes

695,653

839,849

755,445

906,452

Loss due to deaths of dairy livestock

(181,484)

(262,260)

Decrease due to sales of dairy livestock

(528,516)

(496,765)

Carrying amount at the end of the period / year, which approximates the fair value less costs to sell

4,187,468

4,142,023

13.2 As at 31 March 2025, the Company held 3,131 (30 June 2024: 3,272) mature assets able to produce milk and 3,020 (30 June 2024: 2,449) immature assets that are being raised to produce milk in the future. During the period ended 31 March 2025, the Company produced approximately 18.717 million (31 March 2024: 19.258 million) gross liters of milk from these biological assets. As at 31 March 2025, the Company also held 9 (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 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 2.875 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			
NINE MONTH PERIOD ENDED		QUARTER ENDED	
31 MARCH 2025	31 MARCH 2024	31 MARCH 2025	31 MARCH 2024
(RUPEES IN THOUSAND)		(RUPEES IN THOUSAND)	

15. OPERATING COSTS

Raw milk consumed	2,796,489	2,809,046	1,092,143	991,571
Forage consumed	1,739,116	1,968,115	673,828	692,126
Packing materials consumed	370,440	350,844	126,094	120,594
Stores consumed	15,789	8,906	4,886	3,013
Salaries, wages and other benefits	174,198	148,685	59,264	50,211
Oil and lubricants	131,379	156,392	40,148	30,081
Utilities	146,163	135,072	31,506	40,412
Insurance	2,931	3,201	1,212	1,106
Repair and maintenance	84,837	68,327	8,354	26,356
Artificial insemination supplies consumed	16,970	10,595	3,810	4,738
Dairy livestock medication consumed	99,545	94,579	30,749	30,307
Dairy supplies consumed	223,246	134,843	103,085	62,345
Vehicles' running	13,121	13,727	5,104	539
Depreciation on operating fixed assets	39,165	56,257	2,132	22,667
Depreciation on right-of-use assets	14,596	17,026	4,891	2,967
Rent, rates and taxes	16,170	10,488	1,420	1,912
Miscellaneous	26,020	21,165	13,969	9,693
	5,910,175	6,007,268	2,202,595	2,090,638

AT-TAHUR LIMITED

Finished / manufactured goods

Opening inventory

Closing inventory

38,492	20,594	23,832	34,125
(49,916)	(26,762)	(49,916)	(26,762)
(11,424)	(6,168)	(26,084)	7,363
5,898,751	6,001,100	2,176,511	2,098,001
		UN-AUDITED 31 MARCH 2025	UN-AUDITED 31 MARCH 2024
		(RUPEES IN THOUSAND)	

16. CASH GENERATED FROM OPERATIONS**Profit before taxation**

412,937 351,502

Adjustments for non-cash charges and other items:

Depreciation on operating fixed assets	59,341	85,888
Depreciation on right-of-use assets	30,639	34,322
Gain on sale of operating fixed assets	(42,582)	(7,401)
Gains arising from changes in fair value less costs to sell of dairy live stock	(755,445)	(682,879)
Loss on sale of dairy livestock - net	358,027	288,084
Loss due to death of dairy livestock	181,484	227,359
Profit on bank deposits	(19)	(113)
Amortization of deferred income - Government grant	(8,280)	(9,287)
Allowance for expected credit losses	12,833	20,867
Provision for Workers' Profit Participation Fund	-	3,780
Provision for Workers' Welfare Fund	-	1,141
Provision for expired / damaged stock	-	-
Provision for employees' retirement benefit	28,426	40,747
Advances to suppliers written off	-	-
Finance cost	158,246	217,383
Working capital changes (Note 16.1)	(108,988)	(319,057)
	<u>326,620</u>	<u>252,336</u>

16.1 Working capital changes

(Increase) / decrease in current assets:

- Stores	(18,818)	(2,424)
- Inventories	58,240	142,178
- Trade debts	(68,259)	(119,286)
- Short term advances and prepayments	85,803	(117,626)
- Short term deposits and other receivables	81,352	(90,716)
	<u>138,318</u>	<u>(187,874)</u>

(Decrease) / increase in trade and other payables

(247,306) (131,183)
(108,988) (319,057)**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 MARCH 2025	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,187,468	-	4,187,468
Total non-financial assets	-	4,187,468	-	4,187,468

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 period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 31 March 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 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 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					
NINE MONTH PERIOD ENDED			THREE MONTH PERIOD ENDED		
31 MARCH 2025	31 MARCH 2024		31 MARCH 2025	31 MARCH 2024	
Associated company					
Purchase of goods	Rupees in thousand	2,813	1,371	2,411	1,371
Other related parties					
Remuneration of chief executive officer and executives	Rupees in thousand	86,830	72,128	29,262	24,724
			UN-AUDITED	AUDITED	
			31 MARCH	30 JUNE	
			2025	2024	
----- (Rupees in '000') -----					

(ii) Period end balances

Bahera (Private) Limited - associated company
Short term advances / (payables) for purchase of feed

-	10
UN-AUDITED	AUDITED
31 MARCH	30 JUNE
2025	2024
----- (Rupees in '000') -----	

20 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX**Description****Loan / advances obtained as per Islamic mode:**

Loans 931,739 527,637

Shariah compliant bank deposits / bank balances

Bank balances 55,826 38,174

UN-AUDITED	UN-AUDITED
31 MARCH	31 MARCH
2025	2024
----- (Rupees in '000') -----	

Profit earned from shariah compliant bank deposits / bank balances

Profit on deposits with banks 14 113

Revenue earned from shariah compliant business

4,107,620 4,289,993

Gain or dividend earned from shariah complaint investments

- -

Exchange loss

- -

Mark-up paid on Islamic mode of financing

22,556 58,110

Profits earned or interest paid on any conventional loan / advance

Interest paid on loans 28,519 65,484

Mark-up on lease liabilities 20,268 28,899

Interest on workers' profit participation fund - 28,722

Profit earned on deposits with banks 5 -

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
First Habib Modaraba	Long term financing
OLP Modaraba	Long term financing
Faysal Bank Limited	Bank balance
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 2024.

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 28, 2025.

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

www.jamapunji.pk



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

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

Key features:

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

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



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

jamapunji.pk

@jamapunji_pk

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



Fresh.Pure.Nourishing

Phone: +92 42 3584-5901-08

Fax: +92 42 3588-455-25

E-mail: info@at-tahur.com

Address

182-Abubakar Block,
New Garden Town, Lahore.

www.at-tahur.com

www.prema.pk

/PremaMilk

@PremaMilk