



# At-Tahur Limited

## Half Yearly Report

Unaudited

December 31<sup>st</sup>, 2019



Fresh.Pure.Nourishing

## **At-Tahur Limited**

### **COMPANY INFORMATION**

#### **Board of Directors**

Mr. Ijaz Nisar	(Chairman)
Mr. Rasikh Elahi	(Chief Executive Officer)
Mr. Amar Zafar Khan	
Mr. Aurangzeb Firoz	
Dr. Farzana Firoz	
Mr. Shabbi Zahid Ali	
Syed Kashif ul Hassan	

#### **Audit Committee**

Mr. Aurangzeb Firoz	(Chairman)
Mr. Amar Zafar Khan	(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**

Humza Chaudhry

#### **Head of Internal Audit**

Usman Yousaf

#### **Share Registrar**

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

#### **Auditors**

Riaz Ahmad & Company  
Chartered Accountants

#### **Bankers**

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Bank Islamic Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Silk Bank Limited

#### **Registered Office**

182 Abu Bakar Block,  
New Garden Town, Lahore  
Ph: +92-42- 111 666 647  
Fax: +92-423-5845525  
Email: [info@at-tahur.com](mailto:info@at-tahur.com)  
Web: [www.at-tahur.com](http://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"), reviewed financial statements of At-Tahur Limited along with auditors reviewed report for the half year ended December 31, 2019. Your Company continued its journey of success and is poised for growth.

The economic environment remained challenging with rising energy and input costs resulting in inflationary pressure which negatively impacted the margins. Also, due to decrease in exchange rate the company has recorded net gain of PKR 2.27 million vs PKR 137.31 million in the same period last year on its biological assets resulting in decrease in net profit after tax. Cash generation from the operations improved as a result of cost cutting measures taken by the management. The management is keen to continue its cost cutting measures to improve net margins in the quarter to come.

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

Description	HALF YEAR ENDED			QUARTER ENDED		
	July - Dec 2019 PKR million	July - Dec 2018 PKR million	Change	Oct - Dec 2019 PKR million	Oct - Dec 2018 PKR million	Change
Sales	<b>857.03</b>	704.44	21.66%	<b>426.6</b>	365.90	<b>16.59%</b>
Gross Profit	<b>341.71</b>	379.88	-10.05%	<b>168.07</b>	197.46	<b>-14.88%</b>
% of sales	<b>39.87%</b>	53.93%		<b>39.40%</b>	53.97%	
Operating Profit	<b>32.24</b>	116.78	-72.39%	<b>10.42</b>	62.49	<b>-83.32%</b>
% of sales	<b>3.76%</b>	16.58%		<b>2.44%</b>	17.08%	
Net Profit after tax	<b>16.66</b>	125.66	-86.74%	<b>7.77</b>	86.83	<b>-91.06%</b>
% of sales	<b>1.94%</b>	17.84%		<b>1.82%</b>	23.73%	
Earnings per share	<b>0.10</b>	0.78	-86.74%	<b>0.05</b>	0.54	<b>-91.06%</b>

### 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. Aurangzeb Firoz
- 3. Mr. Amar Zafar Khan
- 4. Dr. Farzana Firoz
- 5. Syed Kashif ul Hassan Shah

#### b. Other Non-Executive Directors:

- 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. Aurangzeb Firoz
2	Mr. Amar Zafar Khan
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.

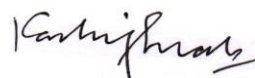
### Future Outlook:

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. The Company has added 600 new Australian and American Breed Holstein Cows. The herd will add 15000 liters approximately of milk per day in our current production of milk.



Rasikh Elahi  
Chief Executive

February 25, 2020



Director

## ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2019 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 رکھایا اور مزید ترقی کی طرف کوشاں ہے۔

ملک کا معاشی ماحول بدستور چیلنجنگ رہا۔ بڑھتی ہوئی توانائی اور پیداواری لاگت میں اضافہ کی وجہ سے کمپنی کے مارجن پر منفی اثر پڑا۔ ڈالر کے شرح تبادلہ میں کمی کی وجہ سے کمپنی نے اپنے حیاتیاتی اثاثوں پر خالص فائدہ 2.27 ملین روپے (2018: 137.31 ملین روپے) ریکارڈ کیا۔ جسکے نتیجہ میں ٹیکس کے بعد خالص منافع میں کمی ہوئی۔ انتظامیہ نے لاگت کم کرنے کے لئے جو اقدامات کئے تھے اُس کے نتیجہ میں کمپنی میں اضافہ ہوا۔ مزید برآں انتظامیہ آنے والی سہ ماہی میں خالص مارجن کو بہتر بنانے کے لئے لاگت میں کمی کے اقدامات جاری رکھنے کی خواہاں ہے۔

31 دسمبر 2019 کو ختم ہونے والی سہ ماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سہ ماہی (ملین روپے)			ششماہی (ملین روپے)			
تبدیلی	31 دسمبر 2018	31 دسمبر 2019	تبدیلی	31 دسمبر 2018	31 دسمبر 2019	
						آمدنی
16.59%	365.90	426.6	21.66%	704.44	857.03	مجموعی منافع مارجن
-14.88%	197.46	168.07	-10.05%	379.88	341.71	فروخت کا فیصد
-	53.97%	39.40%	-	53.93%	39.87%	آپریٹنگ منافع مارجن
-83.32%	62.49	10.42	-72.39%	116.78	32.24	فروخت کا فیصد
-	17.08%	2.44%	-	16.58%	3.76%	بعد ٹیکس خالص منافع
-91.06%	86.83	7.77	-86.74%	125.66	16.66	فروخت کا فیصد
-	23.73%	1.82%	-	17.84%	1.94%	فی شیئر آمدنی
-91.06%	0.54	0.05	-86.74%	0.78	0.10	

## 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 اورنگزیب فیروز
3. محترم عامر ظفر خان
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 اورنگزیب فیروز
2.	محترم عمار ظفر خان
3.	محترم شبی 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 ناصر
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 اُن 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۔

مزید برآں کمپنی 600 آسٹریلین اور امریکن گائوں کا اضافہ کرچکی ہے، جسکی وجہ سے تقریباً 15000 لیٹر دودھ کا اضافہ ہماری حالیہ دودھ کی پیداوار میں روزانہ کی بنیاد پر ہو گا۔



سید کاشف الحسن شاہ  
ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے  
راسخ الہی  
چیف ایگزیکٹو ڈائریکٹر  
25 فروری 2020ء



## **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 2019 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 2019 and 31 December 2018 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 2019.

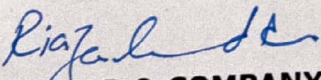
### **Scope of Review**

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.

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

  
**RIAZ AHMAD & COMPANY**  
Chartered Accountants

Lahore

Date: 25 FEB 2020

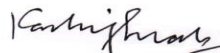
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	NOTE	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees		NOTE	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
<b>Authorized share capital</b>				Property, plant and equipment			
165,000,000 (30 June 2019: 150,000,000) ordinary shares of Rupees 10 each				Right-of-use assets			
		1,650,000,000	1,500,000,000	Biological assets			
<b>Issued, subscribed and paid-up share capital</b>				Long term security deposits			
161,333,700 (30 June 2019: 146,667,000) ordinary shares of Rupees 10 each				Deferred income tax asset			
Reserves						2,492,900,374	2,235,909,450
<b>Total equity</b>							
		2,366,409,189	2,404,019,391				
<b>LIABILITIES</b>				<b>CURRENT ASSETS</b>			
<b>NON-CURRENT LIABILITIES</b>				Stores			
Employees' retirement benefit				Inventories			
Liabilities against assets subject to finance lease				Biological assets			
Lease liabilities				Trade debts			
Long term financing				Short term advances and other receivables			
		53,472,711	49,402,851	Short term security deposits			
		-	33,961,809	Short term prepayments			
		34,795,128	-	Advance income tax			
		50,388,622	61,210,420	Sales tax recoverable			
		138,656,461	144,575,080	Cash and bank balances			
<b>CURRENT LIABILITIES</b>						552,225,430	697,620,936
Trade and other payables							
Short term borrowings							
Accrued mark-up / profit							
Current portion of non-current liabilities							
Unclaimed dividend							
Provision for taxation							
		206,886,740	159,398,359				
		244,691,642	150,000,000				
		9,721,949	2,866,898				
		68,405,235	62,594,094				
		62,622	-				
		10,291,966	10,076,564				
		540,060,154	384,935,915				
<b>Total liabilities</b>		678,716,615	529,510,995				
<b>CONTINGENCIES AND COMMITMENTS</b>							
<b>TOTAL EQUITY AND LIABILITIES</b>		3,045,125,804	2,933,530,386	<b>TOTAL ASSETS</b>		3,045,125,804	2,933,530,386

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



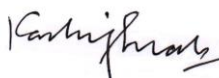
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Rupees	Rupees	Rupees	Rupees
SALES	857,033,867	704,440,188	426,602,075	365,903,585
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	387,564,162	359,602,492	226,266,984	184,315,547
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	9.1	99,527,096	212,834,875	76,447,259
	1,344,125,125	1,276,877,555	729,316,318	686,232,636
OPERATING COSTS	10	(1,002,418,836)	(897,000,042)	(561,245,210)
		341,706,289	379,877,513	168,071,108
ADMINISTRATIVE AND GENERAL EXPENSES		(83,644,015)	(78,285,529)	(41,014,179)
SELLING AND MARKETING EXPENSES		(132,835,511)	(109,542,033)	(67,542,217)
OTHER EXPENSES		(98,595,617)	(86,521,563)	(52,286,957)
		(315,075,143)	(274,349,125)	(160,843,353)
		26,631,146	105,528,388	7,227,755
OTHER INCOME		5,613,011	11,252,583	3,194,996
PROFIT FROM OPERATIONS		32,244,157	116,780,971	10,422,751
FINANCE COST		(18,813,209)	(13,455,580)	(11,310,524)
PROFIT / (LOSS) BEFORE TAXATION		13,430,948	103,325,391	(887,773)
TAXATION		3,225,640	22,337,056	8,653,379
PROFIT AFTER TAXATION		16,656,588	125,662,447	7,765,606
		<b>(Restated)</b>	<b>(Restated)</b>	
EARNINGS PER SHARE - BASIC AND DILUTED		0.10	0.78	0.05
		<b>(Restated)</b>	<b>(Restated)</b>	
		0.10	0.78	0.54

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 2019**

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2019 Rupees	31 December 2018 Rupees	31 December 2019 Rupees	31 December 2018 Rupees
PROFIT AFTER TAXATION	16,656,588	125,662,447	7,765,606	86,826,242
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>16,656,588</u>	<u>125,662,447</u>	<u>7,765,606</u>	<u>86,826,242</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

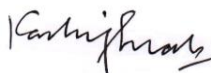
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

	SHARE CAPITAL	RESERVES			TOTAL
		CAPITAL RESERVE	REVENUE RESERVE	TOTAL RESERVES	
		Share premium	Un-appropriated profit		
-----RUPEES-----					
Balance as at 30 June 2018 - audited	1,100,000,000	-	331,663,877	331,663,877	1,431,663,877
Adjustment on adoption of IFRS 9	-	-	(12,586,744)	(12,586,744)	(12,586,744)
Adjusted total equity as at 01 July 2018	1,100,000,000	-	319,077,133	319,077,133	1,419,077,133
Transactions with owners:					
Ordinary shares issued during the period	366,670,000	403,337,000	-	403,337,000	770,007,000
Share issuance costs	-	(47,198,414)	-	(47,198,414)	(47,198,414)
	366,670,000	356,138,586	-	356,138,586	722,808,586
Profit for the half year ended 31 December 2018	-	-	125,662,447	125,662,447	125,662,447
Other comprehensive income for the half year ended 31 December 2018	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2018	-	-	125,662,447	125,662,447	125,662,447
Balance as at 31 December 2018 - un-audited	1,466,670,000	356,138,586	444,739,580	800,878,166	2,267,548,166
Profit for the half year ended 30 June 2019	-	-	144,437,625	144,437,625	144,437,625
Other comprehensive loss for the half year ended 30 June 2019	-	-	(7,966,400)	(7,966,400)	(7,966,400)
Total comprehensive income for the half year ended 30 June 2019	-	-	136,471,225	136,471,225	136,471,225
Balance as at 30 June 2019 - audited	1,466,670,000	356,138,586	581,210,805	937,349,391	2,404,019,391
Transactions with owners:					
Issue of 01 bonus share for every 10 ordinary shares for the year ended 30 June 2019	146,667,000	(146,667,000)	-	(146,667,000)	-
Final dividend for the year ended 30 June 2019 @ Rupee 0.37 per share	-	-	(54,266,790)	(54,266,790)	(54,266,790)
Profit for the half year ended 31 December 2019	-	-	16,656,588	16,656,588	16,656,588
Other comprehensive income for the half year ended 31 December 2019	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2019	-	-	16,656,588	16,656,588	16,656,588
Balance as at 31 December 2019 - un-audited	1,613,337,000	209,471,586	543,600,603	753,072,189	2,366,409,189

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 2019**

	<b>HALF YEAR ENDED</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	13,430,948	103,325,391
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	29,806,297	29,878,175
Depreciation on right-of-use assets	6,674,272	-
(Gain) / loss on sale of operating fixed assets	(680,329)	1,034,272
Gains arising from changes in fair value less costs to sell of dairy livestock	(99,527,096)	(212,834,875)
Loss on sale of dairy livestock - net	55,038,347	36,844,681
Loss due to death of dairy livestock	42,217,198	38,675,449
Profit on bank deposits	(4,302,772)	(6,772,573)
Allowance for expected credit losses	-	4,800,891
Provision for employees' retirement benefit	4,069,860	5,916,882
Finance cost	18,813,209	13,455,580
<b>Cash generated from operating activities before working capital changes</b>	65,539,934	14,323,873
<b>(Increase) / decrease in current assets:</b>		
Inventories	(36,160,479)	(15,961,265)
Stores	(6,048,609)	(857,878)
Trade debts	5,704,266	(12,969,672)
Short term advances and other receivables	16,283,415	6,007,150
Short term prepayments	(1,249,436)	(114,827)
Sales tax recoverable	(21,143,319)	2,881,498
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	47,488,381	(38,927,737)
	4,874,219	(59,942,731)
<b>Cash generated from / (used in) operations</b>	70,414,153	(45,618,858)
Finance cost paid	(11,958,158)	(16,849,098)
Income tax paid	(21,013,198)	(12,037,739)
Net increase in security deposits given	(1,466,210)	(818,970)
<b>Net cash generated from / (used in) operating activities</b>	35,976,587	(75,324,665)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(44,907,096)	(152,868,246)
Purchase of dairy livestock	(242,319,634)	(36,885,000)
Proceeds from sale of property, plant and equipment	1,075,000	19,000,000
Proceeds from sale of dairy livestock	14,149,204	10,782,771
Return on bank deposits	4,302,772	6,772,573
<b>Net cash used in investing activities</b>	(267,699,754)	(153,197,902)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	94,691,642	22,452,194
Liabilities against assets subject to finance lease	-	12,824,010
Lease liabilities - net	(5,157,459)	-
Repayment of long term financing	(4,085,283)	(190,658,000)
Dividend paid	(54,204,168)	-
Proceeds from issue of ordinary shares - net of share issuance costs	-	303,608,920
<b>Net cash from financing activities</b>	31,244,732	148,227,124
<b>Net decrease in cash and cash equivalents</b>	(200,478,435)	(80,295,443)
<b>Cash and cash equivalents at the beginning of the period</b>	274,086,603	464,915,451
<b>Cash and cash equivalents at the end of the period</b>	73,608,168	384,620,008

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 2019

### 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 formally listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to run dairy farm for the production and processing of milk and dairy products. The registered office of the Company is situated at 182-Abu Bakar Block, New Garden Town, Lahore.

### 2. BASIS OF PREPARATION

- 2.1 These 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 2019. 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. ACCOUNTING POLICIES

The accounting policies 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 2019 except for the changes in accounting policies as stated in note 3.2 to these condensed interim financial statements.

#### 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 2019.

#### 3.2 CHANGES IN ACCOUNTING POLICIES DUE TO APPLICABILITY OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 16 'LEASES'

The Company has adopted IFRS 16 from 01 July 2019. The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statement of



financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognized lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17, as the operating expense is now replaced by interest expense and depreciation in the statement of profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

### Impact of adoption

IFRS 16 has been adopted using the modified retrospective approach and as such the comparatives have not been restated. The impacts of adoption as at 01 July 2019 are as follows:

	Rupees
Operating fixed assets (leased) decreased by	90,445,979
Right-of-use assets increased by	90,445,979
Liabilities against assets subject to finance lease decreased by	86,401,948
Lease liabilities increased by	86,401,948

### Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

### Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

	<b>Un-audited 31 December 2019 Rupees</b>	<b>Audited 30 June 2019 Rupees</b>
<b>4 LEASE LIABILITIES</b>		
Total lease liabilities	86,309,893	-
Less: Current portion shown under current liabilities	<u>(51,514,765)</u>	<u>-</u>
	<u>34,795,128</u>	<u>-</u>

**4.1** The interest expense on lease liabilities for the period is Rupees 2.855 million. The total cash outflow for leases for the period ended 31 December 2019 amounted to Rupees 5.158 million.

**4.2** Implicit rates against lease liabilities ranged from 15.86% to 16.75% per annum.

## **5 LONG TERM FINANCING**

**From banking company -**

Opening balance	71,364,375	239,207,375
Add: Obtained during the period / year	-	22,815,000
Less: Payment during the period / year	<u>(4,085,283)</u>	<u>(190,658,000)</u>
	67,279,092	71,364,375
Less: Current portion shown under current liabilities	<u>(16,890,470)</u>	<u>(10,153,955)</u>
Closing balance	<u>50,388,622</u>	<u>61,210,420</u>

## **6 CONTINGENCIES AND COMMITMENTS**

### **6.1 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 2019 except for the following:

**6.1.1** The Competition Commission of Pakistan ("CCP") initiated a formal enquiry under the provisions of the Competition Act, 2010 ("the Act") on complaint against the Company by Pakistan Dairy Association ("Association") for adopting deceptive marketing practices in contravention of section 10 of the Act. It was prayed by Association to CCP to impose a penalty of 10% of the annual turnover of the Company or Rupees 75 million, as CCP may deem appropriate. The Company submitted a detail reply before the CCP through their advocates, rejecting the contents of filed complaint. On 27 December 2019, CCP has passed an order against the Company and imposed a penalty of Rupees 35 million. The Company is in the process of filing writ petition against the order of CCP in Honorable Lahore High Court, Lahore. The legal counsel of the Company is confident that there are meritorious grounds to defend the case. Hence, the provision for penalty has not been recognized in these condensed interim financial statements.

### **6.2 Commitments**

**6.2.1** Letters of credit other than for capital expenditure of the Company are of Rupees 4.470 million (30 June 2019: Rupees 0.948 million).

**6.2.2** The Company has obtained vehicles and machinery under ijarah arrangements from Al Baraka Bank (Pakistan) Limited and BankIslami (Pakistan) Limited for a period of three years. The total future monthly Ujrah payments under Ijarah are as follows:

	<b>Un-audited 31 December 2019 Rupees</b>	<b>Audited 30 June 2019 Rupees</b>
Not later than one year	<u>884,573</u>	<u>1,407,095</u>

	Un-audited 31 December 2019 Rupees	Audited 30 June 2019 Rupees
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets:		
Owned (Note 7.1)	907,781,165	875,408,869
Leased (Note 7.2)	-	90,445,979
	<u>907,781,165</u>	<u>965,854,848</u>
Capital work-in-progress (Note 7.3)	61,496,012	79,427,305
	<u>969,277,177</u>	<u>1,045,282,153</u>
<b>7.1 Operating fixed assets - owned</b>		
Opening net book value	875,408,869	554,743,525
Add: Cost of additions during the period / year (Note 7.1.1)	62,573,264	392,991,126
Less: Book value of deletions during the period / year (Note 7.1.2)	(394,671)	(19,700,367)
Less: Depreciation charged during the period / year	(29,806,297)	(52,625,415)
Closing net book value	<u>907,781,165</u>	<u>875,408,869</u>
<b>7.1.1 Cost of additions during the period / year</b>		
Buildings on freehold land	10,503,388	273,497,467
Plant and machinery	40,662,693	62,963,770
Electric installations	6,169,982	10,892,973
Office equipment	378,898	482,288
Tools and equipment	-	11,303,510
Vehicles	4,717,628	33,632,128
Furniture	37,175	186,970
Computers	103,500	17,520
Arms and ammunition	-	14,500
	<u>62,573,264</u>	<u>392,991,126</u>
<b>7.1.2 Book value of deletions during the period / year</b>		
Vehicles	<u>394,671</u>	<u>19,700,367</u>
<b>7.2 Operating fixed assets - leased</b>		
Opening net book value	90,445,979	75,130,871
Less: Transferred to right-of-use assets	(90,445,979)	-
Net book value as at 01 July	-	75,130,871
Add: Cost of additions during the period / year (Note 7.2.1)	-	28,409,777
Less: Depreciation charged during the period / year	-	(13,094,669)
Closing net book value	<u>-</u>	<u>90,445,979</u>
<b>7.2.1 Cost of additions during the period / year</b>		
Plant and machinery	-	502,537
Vehicles	-	27,907,240
	<u>-</u>	<u>28,409,777</u>
<b>7.3 Capital work-in-progress</b>		
Building on freehold land	61,496,012	6,024,031
Plant and machinery	-	38,403,274
Advance for purchase of land	-	35,000,000
	<u>61,496,012</u>	<u>79,427,305</u>

**8 RIGHT-OF-USE ASSETS**

	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Rupees</b>		
Net carrying amount at 01 July 2019	54,671,949	35,774,030	90,445,979
Net carrying amount at 31 December 2019	53,107,620	35,994,617	89,102,237
Addition during the period	1,199,250	4,131,280	5,330,530
Depreciation expense for the period ended 31 December 2019	2,763,579	3,910,693	6,674,272

**8.1 Lease of plant and machinery**

The Company obtained plant and machinery on lease for its plant operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are typically made for a fixed period of five years.

**8.2 Lease of vehicles**

The Company obtained vehicles on lease for supply of goods and for its employees. The average contract duration is five years.

**8.3** There is no impairment against right-of-use assets.

	<b>Un-audited 31 December 2019 Rupees</b>	<b>Audited 30 June 2019 Rupees</b>
<b>9 BIOLOGICAL ASSETS</b>		
Dairy livestock:		
Mature	712,073,080	698,640,000
Immature	573,725,269	356,716,368
	<u>1,285,798,349</u>	<u>1,055,356,368</u>
Non-current	1,283,908,869	1,053,873,480
Current	1,889,480	1,482,888
	<u>1,285,798,349</u>	<u>1,055,356,368</u>

**9.1 Reconciliation of carrying amount of dairy livestock:**

Carrying amount at the beginning of the period / year	1,055,356,368	683,650,370
Purchases during the period / year	242,319,634	66,314,417
Fair value gain due to new births	14,076,568	15,339,000
Gain arising from changes in fair value less costs to sell attributable to physical and price changes	85,450,528	438,556,264
	99,527,096	453,895,264
Loss due to deaths of dairy livestock	(42,217,198)	(39,606,121)
Decrease due to sales of dairy livestock	(69,187,551)	(108,897,562)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>1,285,798,349</u>	<u>1,055,356,368</u>

**9.2** As at 31 December 2019, the Company held 1,510 (30 June 2019: 1,411) mature assets able to produce milk and 1,829 (30 June 2019: 1,095) immature assets that are being raised to produce milk in the future. During the period, the Company produced approximately 5,593,572 (30 June 2019: 12,109,544) gross litres of milk from these biological assets. As at 31 December 2019, the Company also held 55 (30 June 2019: 39) immature male calves.

- 9.3** The valuation of dairy livestock as at 31 December 2019 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 2019. 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, Australia and United States, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.

Un-audited			
HALF YEAR ENDED		QUARTER ENDED	
31 December 2019	31 December 2018	31 December 2019	31 December 2018
Rupees	Rupees	Rupees	Rupees

## 10 OPERATING COSTS

Raw milk consumed	444,941,623	375,327,381	234,880,481	184,146,510
Cream consumed	2,247,093	-	2,247,093	-
Forage consumed	235,309,710	245,044,584	151,299,333	146,360,631
Stores consumed	1,448,760	1,105,426	857,471	523,807
Packing materials consumed	108,045,786	84,247,667	51,634,799	43,389,262
Salaries, wages and other benefits	43,220,404	43,314,636	18,183,018	20,351,963
Oil and lubricants	66,368,651	41,939,486	57,034,387	23,818,301
Utilities	16,088,805	8,866,536	6,271,034	3,945,490
Insurance	545,991	417,005	(187,800)	272,860
Repair and maintenance	11,506,372	8,479,677	6,456,302	5,808,299
Artificial insemination supplies consumed	4,825,620	1,141,000	2,193,663	1,141,000
Dairy livestock medication consumed	17,697,426	9,684,705	10,046,445	4,899,111
Dairy supplies consumed	16,243,336	16,372,701	5,975,603	8,584,247
Chemicals consumed	479,530	1,074,106	60,864	962,414
Vehicles' running	2,372,607	5,042,154	954,968	3,031,156
Depreciation	24,077,175	19,719,593	12,884,111	10,670,718
Rent, rates and taxes	5,125,886	-	2,005,307	-
Miscellaneous	2,518,839	35,397,626	4,966	30,156,248
	1,003,063,614	897,174,283	562,802,045	488,062,017
Finished / manufactured goods				
Opening inventory	5,134,274	2,936,442	4,222,217	3,820,669
Closing inventory	(5,779,052)	(3,110,683)	(5,779,052)	(3,110,683)
	(644,778)	(174,241)	(1,556,835)	709,986
	1,002,418,836	897,000,042	561,245,210	488,772,003

## 11 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 from 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 trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

## 12 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 2019	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Biological assets	-	1,285,798,349	-	1,285,798,349
<b>Total non-financial assets</b>	-	1,285,798,349	-	1,285,798,349

At 30 June 2019	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Biological assets	-	1,055,356,368	-	1,055,356,368
<b>Total non-financial assets</b>	-	1,055,356,368	-	1,055,356,368

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

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

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

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

#### Valuation processes

The Company engages external and independent valuers to determine the fair value of the Company's biological assets at the end of every half yearly reporting period. As at 31 December 2019, the fair value of the biological assets was determined by Atlas Exports Pty Limited and M/s Anderson Consulting (Private) Limited.

Changes in fair values are analysed between the chief financial officer and the valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

**13 UTILIZATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFER (IPO)**

The members of the Company unanimously passed a resolution to reallocate the unutilized Initial Public Offer (IPO) proceeds of Rupees 96.703 million available in various expenditure heads mentioned under the heading 4.9 'Expansion Plan' in the prospectus dated 13 June 2018 coupled with profit on bank deposits earned on IPO funds of Rupees 13.660 million to expenditure head 'Cows' in their Annual General Meeting duly held on 28 October 2019. As at 31 December 2019, the Company has fully utilized the proceeds of IPO of 36,667,000 ordinary shares as per the following detail:

Purposes Mentioned Under the Heading 4.9 'Expansion Plan' in the Prospectus Dated 13 June 2018	Total funds available before reallocation	Allocation of funds		Total funds available	Total funds utilized till 31 December 2019
		Reallocation of IPO proceeds among expenditure heads	Allocation of profit on bank deposits to IPO proceeds		
-----Rupees-----					
Plant and machinery	133,002,950	(41,342,271)	-	91,660,679	91,660,679
Farm civil works	206,552,161	-	-	206,552,161	206,552,161
Milking Parlor	49,700,000	(26,670,181)	-	23,029,819	23,029,819
Cows	267,500,000	96,703,003	13,659,952	377,862,955	377,862,955
Utilities	24,000,000	(24,000,000)	-	-	-
Miscellaneous farm expenses	49,600,000	(4,690,551)	-	44,909,449	44,909,449
Working capital requirement	215,000,000	-	-	215,000,000	215,000,000
Excess IPO funds:					
- Repayment of long term debt facility	14,666,800	-	-	14,666,800	14,666,800
- Finance working capital	11,000,100	-	-	11,000,100	11,000,100
- Any other activity relating to company's ongoing operations. Decision to be taken by BOD	11,000,100	-	-	11,000,100	11,000,100
Total	982,022,111	-	13,659,952	995,682,063	995,682,063

**13.1 IPO proceeds utilization:**

	<b>Rupees</b>
Net proceeds from IPO	770,007,000
Profit on deposit	13,659,952
Debt financing	212,015,111
Total funds	995,682,063
Less: Funds utilized till 31 December 2019	995,682,063
Un-utilized funds as on 31 December 2019	-

**14 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise associated company, 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 2019	31 December 2018	31 December 2019	31 December 2018
Rupees	Rupees	Rupees	Rupees

**Associated companies**

Purchase of goods	13,986,189	21,421,103	7,529,766	18,421,103
Common facilities cost charged	-	3,000,000	-	-
Purchase of fixed asset	581,000	-	581,000	-

**Other related parties**

Dividend	39,130,466	-	39,130,466	-
Remuneration of chief executive and executives	11,658,000	11,190,297	5,892,000	6,103,977

Un-audited	Audited
31 December 2019	30 June 2019
Rupees	Rupees

**(ii) Period end balances****Bahera (Private) Limited - associated company**

Trade and other payable	4,434,976	2,328,737
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**15 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 2019.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 25, 2020.

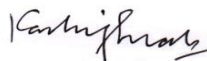
**17 CORRESPONDING FIGURES**

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, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.



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DIRECTOR



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