



At-Tahur Limited

Half Yearly Report

Unaudited

December 31st, 2020.



Fresh.Pure.Nourishing





Company Information

Board of Directors

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

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

Mr. Humza Chaudhry

Head of Internal Audit

Mr. Usman Yousaf

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Islamic Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
MCB 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
Web: www.at-tahur.com

Project Locations

Kotli Rai Abubakar, Distirct Kasur

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, 2020. Your Company continued its journey of success and is poised for growth.

Covid-19 has impacted and irreversibly changed the economic environment. Cost push inflation has created multiple challenges **for all economic sections and dairy isn't an exception. In spite of the challenges, At-Tahur** displayed its resilience and adaptability to the adverse environment by posting PAT of Rs 77.17 Million (363% higher than the last year).

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

Company maintained its singular focus on operational efficiencies **contributing significantly to company's** profitability.

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

Description	HALF YEAR ENDED			QUARTER ENDED		
	July - Dec 2020 PKR million	July - Dec 2019 PKR million	Change	Oct - Dec 2020 PKR million	Oct - Dec 2019 PKR million	Change
Sales	1,174.14	857.03	37.00%	633.57	426.6	48.52%
Gross Profit	474.31	341.71	38.80%	218.04	168.07	29.73%
% of sales	40.40%	39.87%		34.41%	39.40%	
Operating Profit	116.18	32.24	260.36%	47.67	10.42	357.49%
% of sales	9.89%	3.76%		7.52%	2.44%	
Net Profit after tax	77.17	16.66	363.21%	27.84	7.77	258.30%
% of sales	6.57%	1.94%		4.39%	1.82%	
Earnings per share	0.43	0.10		0.16	0.04*	

* Restated due to bonus share issue during the period.

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

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.



Rasikh Elahi
Chief Executive
February 25, 2021



Shabbi Zahid Ali
Director

ڈائریکٹرز رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2020 کو ختم ہونے والے آدھے سال کے مالی جائزہ کے ساتھ آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔ آپ کی کمپنی نے کامیابی کا سفر جاری رکھا ہے اور مزید ترقی کی طرف کوشاں ہے۔

کوویڈ 19 نے معاشی ماحول کو بے حد متاثر اور تبدیل کر دیا ہے۔ قیمتوں میں اضافہ کے رجحان نے معاشی طبقات کے لیے بیشمار چیلنجز پیدا کر دیتے ہیں۔ اور دودھ کی صنعت بھی اس سے متاثر نہیں ہے۔ چیلنجز کے باوجود اظہور لمیٹڈ نے خالص منافع 77.17 ملین روپے کمایا جو کہ گزشتہ سال کے مقابلے میں 363 فیصد زیادہ ہے۔

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

کمپنی نے اپنے آپریشنز پر مکمل فوکس کیا جسکی وجہ سے کمپنی کے منافع میں خاطر خواہ اضافہ ہوا۔

31 دسمبر 2020 کو ختم ہونے والی ششماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سہ ماہی (ملین روپے)			ششماہی (ملین روپے)			
تبدیلی	31 دسمبر 2019	31 دسمبر 2020	تبدیلی	31 دسمبر 2019	31 دسمبر 2020	
48.52%	426.6	633.57	37.00%	857.03	1174.14	آمدنی
29.73%	168.07	218.04	38.80%	341.71	474.31	مجموعی منافع مارجن
	39.40%	34.41%		39.87%	40.40%	فروخت کا فیصد
357.49%	10.42	47.67	260.36%	32.24	116.18	آپریٹنگ منافع مارجن
	2.44%	7.52%		3.76%	9.89%	فروخت کا فیصد
258.30%	7.77	27.84	363.21%	16.66	77.17	بعد ٹیکس خالص منافع
	1.82%	4.39%		1.94%	6.57%	فروخت کا فیصد
	00.05	0.16		0.10	0.43	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

06	مرد	a.
01	خواتین	b.

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 شبلی 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 شبلی زاہد علی

بیومن ریسورس اینڈ ریمونریشن کمیٹی

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

نمبر شمار	نام ڈائریکٹر
1.	محترم اعجاز ناصر
2.	محترم شبلی زاہد علی
3.	محترم راسخ الہی

ڈائریکٹرز کامشاہیرہ

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

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


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

مستقبل پر نظر

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



شبلی زاہد علی
ڈائریکٹر



بورڈ آف ڈائریکٹرز کی جانب سے
راسخ الہی
چیف ایگزیکٹو ڈائریکٹر
25 فروری 2021ء

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 2020 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 2020 and 31 December 2019 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 2020.

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 Mubashar Mehmood.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 25-02-2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	NOTE	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees		NOTE	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital 200,000,000 (30 June 2020: 165,000,000) ordinary shares of Rupees 10 each		<u>2,000,000,000</u>	<u>1,650,000,000</u>	Property, plant and equipment	7	1,101,312,439	1,007,330,330
Issued, subscribed and paid-up share capital 177,467,070 (30 June 2020: 161,333,700) ordinary shares of Rupees 10 each		1,774,670,700	1,613,337,000	Right-of-use assets	8	90,404,555	83,545,757
Reserves		<u>707,463,886</u>	<u>791,629,896</u>	Biological assets	9	1,534,598,695	1,474,184,813
Total equity		2,482,134,586	2,404,966,896	Long term security deposits		19,119,009	14,981,049
				Deferred income tax asset		<u>81,563,584</u>	<u>81,563,584</u>
						2,826,998,282	2,661,605,533
LIABILITIES				CURRENT ASSETS			
NON-CURRENT LIABILITIES				Stores		18,264,128	15,714,571
Employees' retirement benefit		73,323,469	65,130,626	Inventories		162,873,934	188,231,480
Lease liabilities	4	49,484,605	44,433,861	Biological assets	9	1,311,077	2,679,413
Long term financing	5	137,469,782	89,364,542	Trade debts		74,346,187	84,279,634
Deferred income - Government grant		433,884	-	Short term investment		-	4,619,240
		260,711,740	198,929,029	Short term advances and prepayments		30,976,125	67,794,404
				Short term deposits and other receivables		81,111,637	69,037,479
				Advance income tax - net		61,778,916	79,116,124
				Cash and bank balances		101,739,587	73,240,178
						532,401,591	584,712,523
CURRENT LIABILITIES							
Trade and other payables		273,374,910	274,422,342				
Short term borrowings		252,697,599	301,836,072				
Accrued mark-up / profit		7,060,531	10,438,482				
Current portion of non-current liabilities		83,376,241	55,652,752				
Unclaimed dividend		44,266	72,483				
		616,553,547	642,422,131				
Total liabilities		877,265,287	841,351,160				
CONTINGENCIES AND COMMITMENTS							
	6						
TOTAL EQUITY AND LIABILITIES		<u>3,359,399,873</u>	<u>3,246,318,056</u>	TOTAL ASSETS		<u>3,359,399,873</u>	<u>3,246,318,056</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2020 Rupees	31 December 2019 Rupees	31 December 2020 Rupees	31 December 2019 Rupees
SALES	1,174,144,376	857,033,867	633,572,206	426,602,075
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	696,359,503	387,564,162	400,023,204	226,266,984
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	205,997,640	99,527,096	66,571,748	76,447,259
	<u>2,076,501,519</u>	<u>1,344,125,125</u>	<u>1,100,167,158</u>	<u>729,316,318</u>
OPERATING COSTS	10 (1,602,195,146)	(1,002,418,836)	(882,127,547)	(561,245,210)
	474,306,373	341,706,289	218,039,611	168,071,108
ADMINISTRATIVE AND GENERAL EXPENSES	(89,403,780)	(83,644,015)	(45,328,593)	(41,014,179)
SELLING AND MARKETING EXPENSES	(130,860,683)	(132,835,511)	(66,873,226)	(67,542,217)
OTHER EXPENSES	(139,201,620)	(98,595,617)	(59,422,832)	(52,286,957)
	<u>(359,466,083)</u>	<u>(315,075,143)</u>	<u>(171,624,651)</u>	<u>(160,843,353)</u>
	114,840,290	26,631,146	46,414,960	7,227,755
OTHER INCOME	1,336,817	5,613,011	1,253,354	3,194,996
PROFIT FROM OPERATIONS	116,177,107	32,244,157	47,668,314	10,422,751
FINANCE COST	(24,013,393)	(18,813,209)	(12,943,587)	(11,310,524)
PROFIT / (LOSS) BEFORE TAXATION	92,163,714	13,430,948	34,724,727	(887,773)
TAXATION	(14,996,024)	3,225,640	(6,886,190)	8,653,379
PROFIT AFTER TAXATION	<u>77,167,690</u>	<u>16,656,588</u>	<u>27,838,537</u>	<u>7,765,606</u>
		(Restated)		(Restated)
EARNINGS PER SHARE - BASIC AND DILUTED	<u>0.43</u>	<u>0.09</u>	<u>0.16</u>	<u>0.04</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	77,167,690	16,656,588	27,838,537	7,765,606
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>77,167,690</u>	<u>16,656,588</u>	<u>27,838,537</u>	<u>7,765,606</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 2020

	RESERVES			TOTAL RESERVES	TOTAL
	CAPITAL RESERVE	REVENUE RESERVE	UN-APPROPRIATED PROFIT		
	SHARE PREMIUM				
	-----RUPEES-----				
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)
	146,667,000	(146,667,000)	(54,266,790)	(200,933,790)	(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
Profit for the half year ended 30 June 2020	-	-	38,228,029	38,228,029	38,228,029
Other comprehensive income for the half year ended 30 June 2020	-	-	329,678	329,678	329,678
Total comprehensive income for the half year ended 30 June 2020	-	-	38,557,707	38,557,707	38,557,707
Balance as at 30 June 2020 - audited	1,613,337,000	209,471,586	582,158,310	791,629,896	2,404,966,896
Transaction with owners:					
Issue of 01 bonus share for every 10 ordinary shares for the year ended 30 June 2020	161,333,700	(161,333,700)	-	(161,333,700)	-
Profit for the half year ended 31 December 2020	-	-	77,167,690	77,167,690	77,167,690
Other comprehensive income for the half year ended 31 December 2020	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2020	-	-	77,167,690	77,167,690	77,167,690
Balance as at 31 December 2020 - un-audited	1,774,670,700	48,137,886	659,326,000	707,463,886	2,482,134,586

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 2020

	NOTE	HALF YEAR ENDED	
		31 December 2020 Rupees	31 December 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	141,662,550	70,341,753
Finance cost paid		(23,795,333)	(11,958,158)
Income tax refunded / (paid)		2,341,184	(21,013,198)
Net increase in long term security deposits		(4,137,960)	(1,393,810)
Net cash generated from operating activities		116,070,441	35,976,587
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(125,470,656)	(44,907,096)
Purchase of dairy livestock		(9,924,000)	(242,319,634)
Proceeds from sale of property, plant and equipment		116,500	1,075,000
Proceeds from sale of dairy livestock		27,141,252	14,149,204
Short term investment disposed of		4,619,240	-
Profit on bank deposits		56,721	4,302,772
Net cash used in investing activities		(103,460,943)	(267,699,754)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(49,138,473)	94,691,642
Long term financing obtained		70,330,000	-
Long term financing repaid		(7,000)	(4,085,283)
Repayment of lease liabilities		(5,266,399)	(5,157,459)
Dividend paid		(28,217)	(54,204,168)
Net cash from financing activities		15,889,911	31,244,732
Net increase / (decrease) in cash and cash equivalents		28,499,409	(200,478,435)
Cash and cash equivalents at the beginning of the period		73,240,178	274,086,603
Cash and cash equivalents at the end of the period		101,739,587	73,608,168

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 2020

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 2020. 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 2020.

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 2020.

	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
4	LEASE LIABILITIES	
	98,099,316	87,108,959
	(48,614,711)	(42,675,098)
	<u>49,484,605</u>	<u>44,433,861</u>
4.1	The interest expense on lease liabilities for the period is Rupees 2.092 million (31 December 2019 : Rupees 2.855 million). The total cash outflow for leases for the period ended 31 December 2020 amounted to Rupees 7.001 million (31 December 2019: Rupees 8.013 million).	
4.2	Implicit rates against lease liabilities range from 9.96% to 10.35% (30 June 2020: Rupees 10.72% to 16.72%) per annum.	
4.3	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 15.143 million (30 June 2020: Rupees 12.827 million).	
	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
5	LONG TERM FINANCING	
5.1	From banking companies -	
	132,591,367	62,261,367
	-	40,080,829
	38,100,922	-
	<u>170,692,289</u>	<u>102,342,196</u>
	(33,222,507)	(12,977,654)
	<u>137,469,782</u>	<u>89,364,542</u>
5.2	The reconciliation of carrying amount of long term musharika is as follows:	
	62,261,367	71,364,375
	70,330,000	-
	-	(9,103,008)
	<u>132,591,367</u>	<u>62,261,367</u>
	(14,724,618)	(2,952,197)
	<u>117,866,749</u>	<u>59,309,170</u>
5.3	The reconciliation of carrying amount of long term loan is as follows:	
	40,080,829	-
	-	40,080,829
	(40,073,829)	-
	(7,000)	-
	<u>-</u>	<u>40,080,829</u>
	-	(10,025,457)
	<u>-</u>	<u>30,055,372</u>

	Un-audited	Audited
	31 December	30 June
	2020	2020
	Rupees	Rupees

5.4 The reconciliation of carrying amount of loan under SBP Refinance Scheme is as follows:

Opening balance	-	-
Add: Transferred from long term loan (Note 5.3)	40,073,829	-
Less: Effect of discounting during the period / year	(2,784,458)	-
Present value of loan obtained during the period / year	37,289,371	-
Add: Unwinding of discount during the period / year	811,551	-
Less: Payments made during the period / year	-	-
Closing balance	38,100,922	-
Less: Current portion shown under current liabilities	(18,497,889)	-
	<u>19,603,033</u>	<u>-</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 2020 except for the following:

- 6.1.1 Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) had rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. As a result, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] against the aforesaid rejections. CIR(A) has given decision in favor of the Company for sales tax refunds amounting to Rupees 28.472 million. On 30 April 2020, DCIR issued show cause notice whereby an intention was shown to reject the sales tax refunds of Rupees 69.828 million for the tax periods from July 2008 to June 2016 including the sales tax refunds allowed by CIR(A) as mentioned above. The Company submitted reply to DCIR against the show cause notice issued. However, on 09 September 2020, DCIR passed an adverse order disallowing these sales tax refunds claimed by the Company and proceeded to impose penalty under section 33 of the Sales Tax Act, 1990. The Company, being aggrieved by the order of DCIR, preferred an appeal before CIR(A) which is pending fixation. On 20 October 2020, DCIR raised a demand of Rupees 1.294 million on account of penalty mentioned in the order of DCIR. Being aggrieved, the Company filed appeal before Appellate Tribunal Inland Revenue (ATIR) for grant of stay on the aforementioned penalty imposed by DCIR. On 02 December 2020, ATIR granted stay on the amount of penalty. The management of the Company, based on advice of the legal counsel, is confident of favorable outcome of its appeal, hence no provision against the aforesaid rejections has been made in these condensed interim financial statements.
- 6.1.2 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 passed an order against the Company and imposed a penalty of Rupees 35 million. The Company filed writ petition against the order of CCP before the Honorable Lahore High Court, Lahore and Competition Appellate Tribunal ("CAT") against the CCP order. On 02 March 2020, the Honorable Lahore High Court, Lahore through its order suspended the penalty. During the period ended 31 December 2020, Honorable Lahore High Court, Lahore held, inter-alia that the CCP was validly constituted. However, it also held that the CAT was not validly constituted in accordance of law, and suspended it from functioning. The proceedings before the CAT are still pending as the same has not been validly constituted yet. 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 0.522 million (30 June 2020: Rupees 14.161 million).
- 6.2.2 The Company has obtained vehicle under Ijarah arrangements from Askari Bank Limited for a period of five years. The total future monthly Ujrah payments under Ijarah are as follows:

	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
Not later than one year	237,059	-
Later than one year	964,138	-
7		
PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	980,468,753	999,929,988
Capital work-in-progress (Note 7.2)	120,843,686	7,400,342
	<u>1,101,312,439</u>	<u>1,007,330,330</u>
7.1		
Operating fixed assets		
Opening net book value	999,929,988	965,854,848
Add: Cost of additions during the period / year (Note 7.1.1)	12,027,312	185,546,079
Less: Transferred to right-of-use assets	-	(91,346,167)
Less: Book value of deletions during the period / year (Note 7.1.2)	(78,353)	(524,166)
Add: Transferred from right-of-use assets	-	3,084,861
Less: Depreciation charged during the period / year	(31,410,194)	(62,685,467)
Closing net book value	<u>980,468,753</u>	<u>999,929,988</u>
7.1.1		
Cost of additions during the period / year		
Buildings on freehold land	-	125,880,314
Plant and machinery	1,694,738	45,891,183
Electric installations	7,726,194	6,617,205
Office equipment	45,700	796,732
Vehicles	1,380,030	5,593,270
Furniture	697,650	69,875
Computers	483,000	697,500
	<u>12,027,312</u>	<u>185,546,079</u>
7.1.2		
Book value of deletions during the period / year		
Cost of vehicles	239,500	2,538,963
Less: Accumulated depreciation	(161,147)	(2,014,797)
	<u>78,353</u>	<u>524,166</u>
7.2		
Capital work-in-progress		
Building on freehold land	50,567,208	4,972,389
Advances against plant and machinery	68,477,540	835,212
Advances to contractors for civil works	1,798,938	1,592,741
	<u>120,843,686</u>	<u>7,400,342</u>

8 RIGHT-OF-USE ASSETS

	Plant and machinery	Vehicles	Total
	-----Rupees-----		
Net carrying amount at 30 June 2020	54,573,344	28,972,413	83,545,757
Net carrying amount at 31 December 2020	51,168,499	39,236,056	90,404,555
Additions during the period ended 31 December 2020	-	16,256,756	16,256,756
Depreciation expense for the period ended 31 December 2020	3,404,846	5,993,112	9,397,958

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 an average period of six 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 six years.

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

8.4 The Company is restricted from assigning and sub-leasing the leased assets.

	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees
9 BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	1,099,009,451	924,015,939
Immature	436,900,321	552,848,287
	<u>1,535,909,772</u>	<u>1,476,864,226</u>
Non-current	1,534,598,695	1,474,184,813
Current	1,311,077	2,679,413
	<u>1,535,909,772</u>	<u>1,476,864,226</u>
9.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the period / year	1,476,864,226	1,055,356,368
Purchases during the period / year	9,924,000	242,990,308
Fair value gain due to new births	16,590,851	28,077,667
Gain arising from changes in fair value less costs to sell attributable to physical and price changes	189,406,789	364,678,293
	205,997,640	392,755,960
Loss due to deaths of dairy livestock	(63,927,186)	(81,783,969)
Decrease due to sales of dairy livestock	(92,948,908)	(132,454,441)
Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>1,535,909,772</u>	<u>1,476,864,226</u>

- 9.2 As at 31 December 2020, the Company held 2,231 (30 June 2020: 1,822) mature assets able to produce milk and 1,577 (30 June 2020: 1,765) immature assets that are being raised to produce milk in the future. During the period ended 31 December 2020, the Company produced approximately 9,042,687 (31 December 2019: 5,593,572) gross liters of milk from these biological assets. As at 31 December 2020, the Company also held 37 (30 June 2020: 47) immature male calves and 5 (30 June 2020: 14) mature bulls.
- 9.3 The valuation of dairy livestock as at 31 December 2020 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 2020. 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 2020	31 December 2019	31 December 2020	31 December 2019
Rupees	Rupees	Rupees	Rupees

10 OPERATING COSTS

Raw milk consumed	705,231,574	447,188,716	404,487,535	237,127,574
Forage consumed	537,862,617	235,309,710	310,740,697	151,299,333
Stores consumed	1,676,640	1,448,760	880,368	857,471
Packing materials consumed	115,776,298	108,045,786	54,970,342	51,634,799
Salaries, wages and other benefits	46,499,917	43,220,404	23,301,134	18,183,018
Oil and lubricants	63,273,887	66,368,651	26,599,739	57,034,387
Utilities	21,178,280	16,088,805	9,154,990	6,271,034
Insurance	623,825	545,991	310,504	(187,800)
Repair and maintenance	22,577,086	11,506,372	11,523,202	6,456,302
Artificial insemination supplies consumed	3,438,056	4,825,620	2,247,198	2,193,663
Dairy livestock medication consumed	23,834,898	17,697,426	9,443,340	10,046,445
Dairy supplies consumed	20,429,016	16,243,336	8,335,595	5,975,603
Chemicals consumed	61,965	479,530	43,932	60,864
Vehicles' running	3,754,305	2,372,607	2,683,276	954,968
Depreciation on operating fixed assets	20,730,728	19,672,154	10,423,098	11,415,771
Depreciation on right-of-use assets	6,202,652	4,405,021	3,011,914	1,468,340
Rent, rates and taxes	5,515,378	5,125,886	3,013,475	2,005,307
Miscellaneous	7,034,753	2,518,839	4,463,937	4,966
	<u>1,605,701,875</u>	<u>1,003,063,614</u>	<u>885,634,276</u>	<u>562,802,045</u>
Finished / manufactured goods				
Opening inventory	7,282,581	5,134,274	7,282,581	4,222,217
Closing inventory	(10,789,310)	(5,779,052)	(10,789,310)	(5,779,052)
	<u>(3,506,729)</u>	<u>(644,778)</u>	<u>(3,506,729)</u>	<u>(1,556,835)</u>
	<u>1,602,195,146</u>	<u>1,002,418,836</u>	<u>882,127,547</u>	<u>561,245,210</u>

		Un-audited	
		HALF YEAR ENDED	
		31 December 2020	31 December 2019
		Rupees	Rupees
11	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	92,163,714	13,430,948
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets	31,410,194	29,806,297
	Depreciation on right-of-use assets	9,397,958	6,674,272
	Gain on sale of operating fixed assets	(38,147)	(680,329)
	Gains arising from changes in fair value less costs to sell of dairy live stock	(205,997,640)	(99,527,096)
	Loss on sale of dairy livestock - net	65,807,656	55,038,347
	Loss due to death of dairy livestock	63,927,186	42,217,198
	Profit on bank deposits	(56,721)	(4,302,772)
	Deferred income - Government grant	(811,551)	-
	Allowance for expected credit losses	2,203,998	-
	Provision for employees' retirement benefit	8,192,843	4,069,860
	Finance cost	24,013,393	18,813,209
	Working capital changes (Note 11.1)	51,449,667	4,801,819
		<u>141,662,550</u>	<u>70,341,753</u>
11.1	Working capital changes		
	(Increase) / decrease in current assets:		
	- Stores	(2,549,557)	(6,048,609)
	- Inventories	25,357,546	(36,160,479)
	- Trade debts	7,729,449	5,704,266
	- Short term advances and prepayments	36,818,279	15,033,979
	- Short term deposits and other receivables	(12,074,158)	(21,215,719)
		<u>55,281,559</u>	<u>(42,686,562)</u>
	(Decrease) / increase in trade and other payables	<u>(3,831,892)</u>	<u>47,488,381</u>
		<u>51,449,667</u>	<u>4,801,819</u>
12	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 classify 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.

13 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 2020	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Biological assets	-	1,535,909,772	-	1,535,909,772
Total non-financial assets	-	1,535,909,772	-	1,535,909,772

At 30 June 2020	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Biological assets	-	1,476,864,226	-	1,476,864,226
Total non-financial assets	-	1,476,864,226	-	1,476,864,226

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 reporting period. As at 31 December 2020, the fair value of the biological assets was determined by M/s Saddruddin Associates (Private) 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.

14 TRANSACTIONS WITH RELATED PARTIES

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

(i) Transactions:

	UN-AUDITED			
	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Rupees	Rupees	Rupees	Rupees
Associated companies				
Purchase of goods	2,974,010	13,986,189	1,972,890	7,529,766
Purchase of fixed asset	-	581,000	-	581,000
Other related parties				
Bonus shares issued	122,383,300	111,166,655	122,383,300	111,166,655
Dividend paid	-	39,130,466	-	39,130,466
Remuneration of chief executive officer and executives	26,918,354	11,658,000	13,633,701	5,892,000
			Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees

(ii) Period end balances

Bahera (Private) Limited - associated company
Trade and other payables

	3,392,439	12,781,021
	Un-audited 31 December 2020 Rupees	Audited 30 June 2020 Rupees

15 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description

Loan / advances obtained as per Islamic mode:

Loans	213,030,004	153,706,209
Shariah compliant bank deposits / bank balances		
Bank balances	28,858,226	35,558,974

	Un-audited	
	HALF YEAR ENDED	
	31 December 2020	31 December 2019
	Rupees	Rupees
Profit earned from shariah compliant bank deposits / bank balances		
Profit on deposits with banks	2,959	1,188,136
Revenue earned from shariah compliant business	1,174,144,376	857,033,867
Gain or dividend earned from shariah complaint investments	-	-
Exchange loss	-	5,113
Mark-up paid on Islamic mode of financing	8,363,523	5,607,581
Profits earned or interest paid on any conventional loan / advance		
Interest paid on loans	12,303,719	3,833,980
Mark-up on lease liabilities	2,091,291	2,855,572
Interest on workers' profit participation fund	2,784,460	6,627,591
Profit earned on deposits with banks	2,900	2,988

Relationship with shariah compliant banks

Name	Relationship
Bank Islami Pakistan Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance, long term and short term borrowings
Al Baraka Bank (Pakistan) Limited	Bank balance

16 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 2020.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 February 2021.

18 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.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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(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](http://www.jamapunji.pk)

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



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