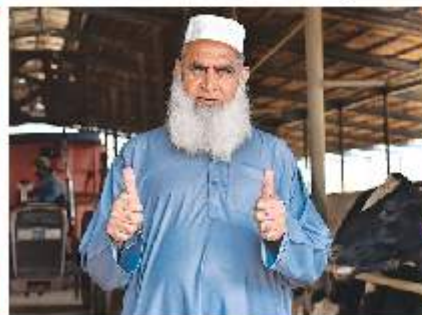
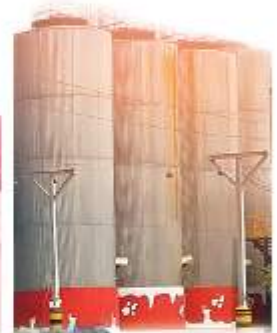




FrieslandCampina ^{nij}
Engro Pakistan Limited

Our Spirit, Our Strength

Half Year 2021



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company information

Board of Directors

Abdul Samad Dawood (Chairman)
Ali Ahmed Khan (CEO)
Abrar Hasan
Eduardus Lambertus Holtzer
Petra Attje Zinkweg
Roeland Francois Van Neerbos
Zouhair Abdul Khaliq

Chief Financial Officer

Imran Husain

Company Secretary

Muneeza Iftikar

Members of Audit Committee

Abrar Hasan (Chairman)
Eduardus Lambertus Holtzer
Zouhair Abdul Khaliq

The secretary of committee is
Saleem Lallany, GM Internal Audit Department

Bankers

Conventional

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Citibank N.A.
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank Pakistan Limited
Summit Bank Limited
United Bank Limited
The Bank of Punjab

Shariah Compliant

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking

Auditors

A. F. Ferguson & Company
Chartered Accountants

State Life Building No. 1-C
I.I. Chundrigar Road
Karachi - 74000, Pakistan.
Tel: +92(21) 32426682-6 / 32426711-5

Share Registrar

M/s FAMCO Associates (Private) Limited
8-F Next to Hotel Faran, Block-6 PECHS,
Shahrah-e-Faisal, Karachi - Pakistan
Tel: +92 (21) 34380104-5, 34384621-3
Fax: +92 (21) 34380106

Registered Office

5th Floor, The Harbor Front Building
HC-3, Marine Drive, Block - 4, Clifton
Karachi - 75600, Pakistan.
Tel: +92 (21) 35296000 (9 lines)
Fax: +92 (21) 35296010
E-mail: efl.shareholders@frieslandcampina.com
Website: www.frieslandcampina.com.pk

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

DIRECTORS' REPORT

On behalf of the Board of Directors of FrieslandCampina Engro Pakistan Limited (a majority owned subsidiary of FrieslandCampina Pakistan Holdings B.V.), we are pleased to submit the report and the condensed interim financial information of the Company for the half year ended June 30, 2021.

BUSINESS REVIEW

Company has reported revenue of Rs 24.6 billion with growth of 22% versus the same period last year, on the back of strengthening distribution and ensuring availability of products along with investment in brands. The consecutive quarter on quarter growth is reflective of increase in reach of our nutritious products across Pakistan.

The business operating environment remained challenging with record inflation leading to steep increase in commodity prices. The Company has managed to offset these challenges and improve Gross Margin by 350bps versus the same period last year through improvement in mix and saving initiatives across value chain. The profit after tax has performed even better i.e. improvement of 430bps versus last year due to reduction in finance cost by 47% which resulted from reduction in rate of borrowing and effective management of working capital.

As a responsible organization, the Company continues to ensure strict compliance with COVID protocols for safety and wellbeing of all our stakeholders along with engagement with Federal and Provincial authorities for implementation of directives issued from time to time. Weekly communications across organization continue to raise awareness and share best practices on protecting oneself and others from the COVID. Also in order to drive productivity of our employees the Company has started virtual fitness sessions "Nourishing You" wherein certified nutritionist and fitness trainer provide training and tips to bring the best out of the employees and overcome challenges of daily routine.

DAIRY AND BEVERAGES SEGMENT

With the replacement of complete lockdowns with smart lockdowns and opening up of route to markets the segment reported a revenue of Rs. 21.4 billion, registering a 17.6% growth vs the same period last year. The growth for the segment was led by Olper's, which has grown on the back of strong brand and trade investments. Additionally, the segment continues to build on the newer channels to serve the consumers effectively.

During this period, Olper's UHT was introduced in pouch packaging in Pakistan. This innovative multi-serve pack, launched at Rs 50 price point, offers a strong value proposition for the consumers to fulfill their morning dairy requirements, while fully preserving the goodness of milk from grass to glass. The business's recent launches include, Olper's Flavored Milk, Olper's Full Cream Milk Powder (FCMP), Olper's Creams, Olper's Pro-Cal, Tarang Tea Whitening Powder (TWP) and Tarang Elachi, all of which have gained a healthy market share in a short span of time despite strong competition from established players. The Company will continue to leverage FrieslandCampina's global expertise to introduce new products and innovations as a key driver of future business growth.

ICE CREAM AND FROZEN DESSERTS SEGMENT

Increase in out of home activities due to relaxation in corona measures and momentum gained from early start of the summer season have led to the highest ever volumes in the first half with growth of

63.6% versus last year with revenue of Rs. 3,148 million versus a revenue of Rs. 1,924 million in the same period last year. The business segment focused on creating excitement by introducing 4 new products and investing in brand building through the “summer blockbuster” and “wow bhara bite” campaign. The segment continues to leverage e-commerce platforms to increase penetration with minimal investments.

FINANCIAL PERFORMANCE

The financial performance of the company for the half year ended June 30, 2021 is summarized below:

(Rs. in million)	Half year June 30, 2021		Variation
	2021	2020	
Net Sales	24,590	20,151	22%
Operating Profit	2,389	1,178	103%
% of sales	9.7%	5.8%	390 bps
Profit after tax	1,414	293	
% of sales	5.8%	1.5%	430 bps
Earnings per share (Rs.)	1.84	0.38	

FUTURE OUTLOOK

The Dairy Industry welcomes the Government’s initiative of restoring Zero Rating on Milk through recent Finance Act. At FrieslandCampina Engro Pakistan Limited, our purpose is to transform the health and well-being of Pakistanis now and for generations to come, hence this change provides us with the necessary foundation enabling us to invest in consumer awareness campaigns in partnership with the Pakistan Dairy Association (PDA) and the Government to accelerate conversion to packaged milk and increase public access to hygienic and nutritional milk.

This support from Government also enables us to contribute more towards Dairy Development Program, which is designed to ensure inclusive growth and increased profitability through regular training in good farming practices and support in capital investment – enabling better livelihoods for our farmers.

With higher yields from farmers and increased acceleration in conversion to packaged milk the company foresees long term and sustainable growth both in terms of capital expansion and value creation for our shareholders.

The Company remains committed to the highest standards of hygiene, food safety and sustainability and will continue to leverage its global expertise and 145+years heritage to providing safe, affordable, and nourishing dairy products to millions of Pakistanis, every day.



Abdul Samad Dawood
Chairman
Karachi: August 18, 2021



Ali Ahmed Khan
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of FrieslandCampina Engro Pakistan Limited****Report on review of Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of FrieslandCampina Engro Pakistan Limited as at June 30, 2021 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 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 June 30, 2021 and June 30, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2021.

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 report is Waqas Aftab Sheikh.

**Chartered Accountants
Karachi****Date: August 27, 2021**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

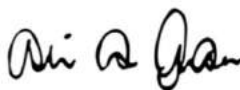
(Amounts in thousand)

	Note	Unaudited June 30, 2021	Audited December 31, 2020
		----- Rupees -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	9,744,048	10,448,454
Biological assets		1,289,280	1,197,685
Intangibles		57,983	67,084
Right-of-use assets		463,165	451,138
Deferred tax asset - net		239,513	806,244
Long term advances and deposits		53,782	43,781
		11,847,771	13,014,386
Current Assets			
Stores, spares and loose tools	5	435,493	444,237
Stock-in-trade	6	8,500,299	3,538,892
Trade debts		1,301,161	801,387
Advances, deposits and prepayments		486,178	265,601
Other receivables		78,771	158,247
Sales tax recoverable		1,795,241	1,928,294
Taxes recoverable		2,943,548	2,576,420
Cash and bank balances		345,507	570,462
		15,886,198	10,283,540
TOTAL ASSETS		27,733,969	23,297,926
EQUITY AND LIABILITIES			
Equity			
Share capital		7,665,961	7,665,961
Share premium		865,354	865,354
Employee share option compensation reserve		43,093	100,446
Remeasurement of post employment benefits - Remeasurement loss		(146,432)	(146,432)
Unappropriated profit		1,533,780	62,315
		9,961,756	8,547,644
Non-Current Liabilities			
Long term:			
- finances		3,634,495	4,663,004
- lease liability against right-of-use assets		249,924	258,219
- other payables		17,888	118,452
		3,902,307	5,039,675
Current Liabilities			
Current portion of long term:			
- finances		2,170,558	1,239,502
- lease liabilities against right-of-use assets		245,080	240,097
- other payables		27,656	39,069
Trade and other payables		9,631,525	7,814,922
Contract liabilities		129,987	215,144
Unclaimed dividend		7,239	8,507
Accrued interest / mark-up on:			
- long-term finances		109,625	87,570
- short-term finances		97,004	65,796
Short-term finances	7	1,451,232	-
		13,869,906	9,710,607
		17,772,213	14,750,282
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		27,733,969	23,297,926

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand except for earnings per share)

	Note	Quarter ended June 30,		Half year ended June 30,	
		2021	2020	2021	2020
		----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers - net		13,013,012	10,344,883	24,590,499	20,150,754
Cost of revenue		(10,222,294)	(8,367,871)	(19,501,396)	(16,693,294)
Gross profit		<u>2,790,718</u>	<u>1,977,012</u>	<u>5,089,103</u>	<u>3,457,460</u>
Distribution and marketing expenses		(1,118,497)	(862,951)	(2,145,922)	(1,863,135)
Administrative expenses		(304,456)	(261,175)	(592,496)	(563,860)
Other operating expenses		(99,271)	(66,676)	(191,868)	(77,457)
Other income		<u>157,204</u>	<u>195,651</u>	<u>230,521</u>	<u>225,381</u>
Operating profit		<u>1,425,698</u>	<u>981,861</u>	<u>2,389,338</u>	<u>1,178,389</u>
Finance cost		(230,886)	(386,487)	(408,447)	(765,372)
Profit before taxation		<u>1,194,812</u>	<u>595,374</u>	<u>1,980,891</u>	<u>413,017</u>
Taxation		(327,498)	(172,139)	(566,779)	(120,411)
Profit for the period		<u>867,314</u>	<u>423,235</u>	<u>1,414,112</u>	<u>292,606</u>
Earnings per share - basic and diluted	9	<u>1.13</u>	<u>0.55</u>	<u>1.84</u>	<u>0.38</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)

	Quarter ended June 30,		Half year June 30,	
	2021	2020	2021	2020
	----- Rupees -----		----- Rupees -----	
Profit for the period	867,314	423,235	1,414,112	292,606
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>867,314</u>	<u>423,235</u>	<u>1,414,112</u>	<u>292,606</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2021

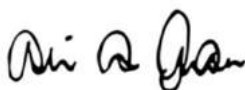
(Amounts in thousand)

	Share capital	RESERVES				Total
		CAPITAL		REVENUE		
		Share premium	Employee share option compensation reserve	Remeasurement of post employment benefits	(Accumulated loss) / Unappropriated profit	
	----- Rupees -----					
Balance as at January 1, 2020 (Audited)	7,665,961	865,354	115,517	(132,485)	(129,682)	8,384,665
Transfer of employee share option compensation reserve to unappropriated profit	-	-	(9,204)	-	9,204	-
Profit for the period	-	-	-	-	292,606	292,606
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	292,606	292,606
Balance as at June 30, 2020 (Unaudited)	7,665,961	865,354	106,313	(132,485)	172,128	8,677,271
Balance as at January 1, 2021 (Audited)	7,665,961	865,354	100,446	(146,432)	62,315	8,547,644
Transfer of employee share option compensation reserve to unappropriated profit	-	-	(57,353)	-	57,353	-
Profit for the period	-	-	-	-	1,414,112	1,414,112
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,414,112	1,414,112
Balance as at June 30, 2021 (Unaudited)	7,665,961	865,354	43,093	(146,432)	1,533,780	9,961,756

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)


in thousands of Rupees

		Half year ended June 30,	
	Note	2021	2020
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	10	(396,607)	(2,132,310)
Finance costs paid		(337,332)	(735,714)
Taxes (paid) / recovered		(367,176)	66,180
Contribution to the retirement benefit funds		(23,516)	(18,726)
Long term advances and deposits - net		(10,001)	15,933
Net cash utilized in operating activities		(1,134,632)	(2,804,637)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of:			
- property, plant and equipment		(362,066)	(826,352)
- intangibles		-	(355)
Proceeds from disposal of:			
- property, plant and equipment		63,252	28,647
- biological assets		33,538	65,273
Net cash utilized in investing activities		(265,276)	(732,787)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term finances		-	1,483,283
Repayment of long-term finances		(119,643)	-
Dividend paid		(1,268)	(146)
Repayment of lease liability against right-of-use assets		(155,368)	(139,061)
Net cash (utilized in) / generated from financing activities		(276,279)	1,344,076
Net decrease in cash and cash equivalents		(1,676,187)	(2,193,348)
Cash and cash equivalents at beginning of the period		570,462	(1,750,235)
Cash and cash equivalents at end of the period	11	(1,105,725)	(3,943,583)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

- 1.1 FrieslandCampina Engro Pakistan Limited (the Company), is a public listed company incorporated in Pakistan, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of FrieslandCampina Pakistan Holdings B.V. (the Holding Company) which is a subsidiary of Zuivelcoöperatie FrieslandCampina UA (the Ultimate Parent Company) and its registered office is situated at 5th Floor, the Harbor Front Building, Plot No. HC-3, Block-4, Scheme No. 5, Clifton, Karachi.
- 1.2 The principal activity of the Company is to manufacture, process and sell dairy products, beverages, ice cream and frozen desserts. The Company also owns and operates a dairy farm.

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 34, 'Interim Financial Reporting' (IAS 34), issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
 - Provisions of and directives issued under the Act.

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

- 2.2 The cumulative figures for the half year ended June 30, 2021 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the financial statements of the Company for the year ended December 31, 2020.
- 2.3 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires 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 expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 are the same as those that were applied for the preparation of financial statements of the Company for the year ended December 31, 2020, unless otherwise specified.

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2020, except in respect of taxes on income, which has been accrued in the interim period using the tax rate that would be applicable to expected total annual profit / (loss).

3.2 New standards, amendments and interpretation to accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.3 There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets, at net book value
(notes 4.1, 4.2 and 4.3)

Capital work-in-progress (note 4.4)

Major spare parts and stand-by equipment

	Unaudited June 30, 2021	Audited December 31, 2020
	----- Rupees -----	----- Rupees -----
	9,508,949	10,099,093
	94,106	205,848
	140,993	143,513
	<u>9,744,048</u>	<u>10,448,454</u>

Unaudited
Half year ended June 30,
2021 2020

----- Rupees -----

4.1 Following additions, including transfers from capital work-in-progress, were made to operating assets during the period:

Land

Buildings on freehold land

Plant, machinery and related equipment

Office equipment & furniture and fittings

Computer equipment

Vehicles

	-	5,161
	407	148,594
	283,387	549,880
	13,684	10,591
	24,647	30,131
	146,427	115,063
	<u>468,552</u>	<u>859,420</u>

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)

4.2 The details of operating assets disposed-off / write-off during the period are as follows:

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds
	Rupees			
Plant, machinery and equipment	97,730	(95,513)	2,217	2,669
Vehicles - owned	108,527	(88,037)	20,490	47,288
Computer equipment	28,619	(28,432)	187	1,175
Freezers and Trikes	47,090	(43,059)	4,031	12,120
Building & civil works	2,432	(2,432)	-	-
June 30, 2021	284,398	(257,473)	26,925	63,252
June 30, 2020	190,310	(175,000)	15,310	28,647

4.3 During the period, the Company has recorded an impairment charge, net of reversal, amounting to Rs. 595 (June 30, 2020: Rs. 3,857) against idle assets, determined on the basis of fair value of the assets less cost of disposal. The Company based on a review for impairment on the operating assets identified that the carrying values of certain operating assets in Dairy and Beverages segment exceeded their estimated recoverable amounts. These assets were deemed as idle primarily due to discontinuation of certain SKUs to rationalize product portfolio of the Company. Accordingly, provision for impairment was recognized thereagainst. The recoverable amount of these assets amounted to Nil (June 30, 2020: Rs. Nil) determined on the basis of fair value less cost of disposal of underlying assets which is based on the historical experience of net recovery proceeds on similar nature of assets. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

		Unaudited	
		Half year ended June 30,	
		2021	2020
		Rupees	
4.4	Following additions were made to capital work-in-progress during the period:		
	Land	-	5,161
	Building on freehold land	18,132	99,274
	Plant, machinery and related equipment	237,483	653,424
	IS and milk automation projects	-	355
	Office equipment, furniture & fittings and computer equipment	28,019	22,058
	Vehicles	78,432	46,435
		362,066	826,707
4.5	Following transfers were made from capital work-in-progress during the period:		
	- Operating assets	(468,552)	(859,420)
	- Intangibles	(5,256)	(355)
		(473,808)	(859,775)

5. STORES, SPARES AND LOOSE TOOLS

These includes provision against expired / obsolete stores and spares amounting to Rs. 292,694 (December 31, 2020: Rs. 244,302).

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

(Amounts in thousand)

	Unaudited June 30, 2021	Audited December 31, 2020
	----- Rupees -----	
6. STOCK-IN-TRADE		
Raw and packaging material (note 6.1)	1,963,303	2,348,105
Work in process (note 6.2)	5,700,625	355,030
Finished goods (notes 6.3)	903,211	867,086
	<u>8,567,139</u>	<u>3,570,221</u>
Less: Provision for expired / obsolete stock	<u>(66,840)</u>	<u>(31,329)</u>
	<u>8,500,299</u>	<u>3,538,892</u>

6.1 Includes Rs. 65,098 (December 31, 2020: Rs. 459,314) held by third parties.

6.2 Includes Rs. 1,577,952 (December 31, 2020: Rs. 126,121) held by third parties.

6.3 Includes Rs. 45,874 (December 31, 2020: Rs. 11,046) held by third parties and Rs. 35,743 (December 31, 2020: 61,132) in respect of finished goods carried at net realizable value.

6.4 Stock amounting to Rs. 3,711 (June 30, 2020: Rs. 3,859) has been written off against provision during the period.

7. SHORT TERM FINANCES - secured

7.1 The facilities for short term running finance available from various banks, which represent the aggregate sale price of all mark-up arrangements, amounts to Rs. 8,000,000 (December 31, 2020: Rs. 8,200,000). The unutilized balance against these facilities as at June 30, 2021 was Rs. 6,748,768 (December 31, 2020: Rs. 8,200,000). The rates of mark-up on these finances are KIBOR based and range from 7.53% to 8.03% (December 31, 2020: 7.25% to 7.93%) per annum. These facilities are secured by way of hypothecation upon all the present and future current assets of the Company.

7.2 The facilities for opening letters of credit and bank guarantees as at June 30, 2021 amounted to Rs. 13,350,000 (December 31, 2020: Rs. 13,366,000), of which the amount remaining unutilized as at June 30, 2021 was Rs. 9,410,496 (December 31, 2020: Rs. 6,947,576).

8. CONTINGENCIES AND COMMITMENTS

There is no significant change in the matters disclosed in notes 15, 26 and 34.1 to the financial statements for the year ended December 31, 2020, except for the following:

- Commitments in respect of capital expenditure contracted for but not incurred as at June 30, 2021 amounted to Rs. 225,888 (December 31, 2020: Rs. 159,632).
- Commitments in respect of purchase of certain commodities as at June 30, 2021 amounted to Rs. 3,732,030 (December 31, 2020: Rs. 2,293,830).

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- On June 4, 2021, the High Court of Sindh (the Court) through its judgement upheld the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 ("the Cess") promulgated retrospectively with effect from July 1, 1994 as valid and declaring it within the competence of provincial legislature. However, the Company has paid 50% of the above levied cess and has provided bank guarantee amounting to Rs. 253,386 (December 31, 2020: Rs.245,886) in favour of the Custom Authorities to comply with interim orders of the Court dated November 14, 2014 for the above levied cess. The Court has suspended the applicability of its judgement till September 4, 2021 meaning that the Customs Authorities cannot make any claims against the bank guarantees till such date. The Company maintains adequate provision in these condensed interim financial statements and is in process of filing petition against the judgement dated June 4, 2021 before the Supreme Court of Pakistan ("SCP") challenging the Court judgement which also includes an application for interim relief against making the payment till final adjudication of the matter.
- On March 22, 2021, Additional Commissioner Inland Revenue raised demand of Rs. 54,488 for tax year 2020 by disallowing certain items. Being aggrieved with the impugned order, the Company has filed an appeal before the CIR (Appeals) and has paid the amount under protest. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome of the appeal and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.
- The Deputy Commissioner Inland Revenue issued orders dated February 22, 2021 and February 18, 2021 for tax years 2009 and 2020 respectively wherein the tax authority had conducted verification of withholding taxes claimed by the Company in the income tax return. The tax authority disallowed the Company's claims to the extent of Rs. 25,713 and Rs. 22,885 for tax years 2009 and 2020 respectively. Being aggrieved with the impugned orders, the Company has filed appeals before CIR (Appeals) on March 12, 2021, which are pending for adjudication. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.
- As disclosed in note 34.1.3 to the financial statements for the year ended December 31, 2020, on October 31, 2013, the Commissioner Inland Revenue (CIR) raised a demand of Rs. 223,369 for tax year 2009 by disallowing the provision for advances, stock written-off, repair and maintenance, sales promotion and advertisement expenses etc. On May 25, 2015, in response to the appeal filed against the audit proceedings, CIR (Appeals) issued an order in favor of the Company holding the selection of case for audit to be illegal and without jurisdiction. The tax authority had filed an appeal against the order before Appellate Tribunal Inland Revenue (ATIR). On June 24, 2020 the tax authority passed an appeal effect order giving effect to the directions of the CIR (Appeals) whereby it has restored the position of the Company as was shown in the income tax return. During the period, on April 13, 2021 ATIR passed an order and dismissed the appeal by the tax authority and upheld the decision passed by CIR (Appeals).

9. EARNINGS PER SHARE - Basic and diluted

	Quarter ended June 30,		Half year ended June 30,	
	2021	2020	2021	2020
	Rupees		Rupees	
There is no dilutive effect on the basic earnings per share of the Company, which is based on:				
Profit for the period	867,314	423,235	1,414,112	292,606
	Number of shares			
Weighted average number of ordinary shares for determination of basic and diluted EPS	766,596,075	766,596,075	766,596,075	766,596,075
Earnings per share	1.13	0.55	1.84	0.38

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(Amounts in thousand)

	Unaudited	
	Half year ended June 30,	
	2021	2020
	----- Rupees -----	
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,980,891	413,017
Adjustment for non-cash charges and other items:		
- Depreciation on property, plant and equipment	1,031,177	974,260
- Depreciation on right-of-use assets	122,177	119,802
- Impairment of operating assets - net	595	3,857
- Amortization of intangibles	14,357	14,203
- Loss on death / disposal of biological assets	2,019	3,771
- Gain on disposal of operating assets	(36,328)	(13,337)
- Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	(127,152)	(197,521)
- Provision for retirement and other service benefits	65,451	67,053
- Provision increase for stock-in-trade including NRV write down	39,222	3,594
- Provision for slow moving spares - net	48,392	41,822
- (Reversal of) / provision for impairment of trade debts	(10,082)	1,016
- Government grant recognized as income	(22,190)	-
- Exchange gain	(45)	-
- Finance cost on short term and long term finances including bank charges	390,595	733,094
- Finance cost on lease liability against right-of-use assets	17,852	32,278
Working capital changes (note 10.1)	(3,913,538)	(4,329,219)
	<u>(396,607)</u>	<u>(2,132,310)</u>
10.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spares and loose tools	(37,128)	(41,470)
- Stock-in-trade	(5,000,629)	(4,409,593)
- Trade debts	(489,692)	192,350
- Advances, deposits and prepayments	(220,577)	(426,072)
- Other receivables	79,476	169,808
- Sales tax recoverable	133,053	164,126
	<u>(5,535,497)</u>	<u>(4,350,851)</u>
Increase / (decrease) in current liabilities		
- Trade and other payables	1,707,116	31,590
- Contract liabilities	(85,157)	(9,958)
	<u>1,621,959</u>	<u>21,632</u>
	<u>(3,913,538)</u>	<u>(4,329,219)</u>
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	345,507	125,465
Short term finances	(1,451,232)	(4,069,048)
	<u>(1,105,725)</u>	<u>(3,943,583)</u>

(Amounts in thousand)

12. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

12.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

12.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

13. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

As per the requirements of IFRS 13 "Fair Value Measurement", the Company shall classify fair value instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices within level 1 that are observable for the asset or liabilities, whether directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2021 and December 31, 2020, the Company did not have any financial instruments which were measured at fair values.

The Company has a number of financial instruments which are not measured at fair value in the statement of financial position. These include bank balances, loans to employees, trade debts, markup receivable and payable and long-term finances. For the majority of these instruments, the fair values are considered not to be materially different from their respective carrying amounts since the instruments are either short-term in nature or are periodically repriced.

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(Amounts in thousand)

14. TRANSACTIONS WITH RELATED PARTIES

- 14.1 Transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Nature of relationship	Nature of transactions	Unaudited Half year ended June 30, 2021 2020	
		----- Rupees -----	
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	60,124	56,544
	Fee for technical assistance	633,040	514,945
	Reimbursement of expense paid on behalf of the Company	10,323	13,452
	Reimbursement of expenses incurred by the Company	41,663	32,178
	Purchases of goods and services	762,529	689,060
	Donation	10,000	10,000
Contribution for staff retirement funds	Managed and operated by Engro Corporation Limited		
	- Gratuity funds	65,451	68,015
	- Provident fund	194,040	184,081
Key management personnel including the Chief Executive Officer but not other Directors	Managerial remuneration	115,523	106,727
	Contribution for staff retirement benefits	16,645	14,857
	Bonus payment	27,039	67,029
Other Directors	Fee	1,708	1,747

- 14.2 There are no transactions with key management personnel other than under the terms of the employment.

15. SEGMENT INFORMATION

- 15.1 The basis of segmentation and reportable segments presented in these condensed interim financial statements is the same which was disclosed in financial statements for the year ended December 31, 2020.

Unallocated assets include long and short term advances, deposits and prepayments, other receivables, taxes recoverable and cash and bank balances.

Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets are reported to the Board of Directors at entity level. Inter-segment sales of processed milk and powder are made by Dairy & Beverages to Ice cream & frozen desserts, at market value.

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(Amounts in thousand)

15.2 Information regarding the Company's operating segments is as follows:

	Unaudited Half year ended June 30, 2021			Unaudited Half year ended June 30, 2020		
	Dairy and Beverages	Ice cream & frozen desserts	Total	Dairy and Beverages	Ice cream & frozen desserts	Total
	-----Rupees-----					
Results for the period						
Net sales	21,598,175	3,148,430	24,746,605	18,278,050	1,924,411	20,202,461
Inter-segment sales	(156,106)	-	(156,106)	(51,707)	-	(51,707)
	<u>21,442,069</u>	<u>3,148,430</u>	<u>24,590,499</u>	<u>18,226,343</u>	<u>1,924,411</u>	<u>20,150,754</u>
Net profit / (loss) after tax	<u>1,214,996</u>	<u>199,116</u>	<u>1,414,112</u>	<u>342,164</u>	<u>(49,558)</u>	<u>292,606</u>
	Unaudited June 30, 2021			Audited December 31, 2020		
	-----Rupees-----					
Assets						
- Segment assets	19,048,220	2,560,573	21,608,793	13,434,322	2,267,417	15,701,739
- Un-allocated assets	-	-	6,125,176	-	-	7,596,187
	<u>19,048,220</u>	<u>2,560,573</u>	<u>27,733,969</u>	<u>13,434,322</u>	<u>2,267,417</u>	<u>23,297,926</u>

16. SEASONALITY

The Company's businesses are subject to seasonal fluctuation, with demand of ice cream and beverages products increasing in summer. The Company's dairy business is also subject to seasonal fluctuation due to lean and flush cycles of milk collection. Therefore, revenues and profits for the half year and quarter ended June 30, 2021 are not necessarily indicative of result to be expected for the full year.

17. CORRESPONDING FIGURES


In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of preceding financial year and 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 have been compared with the transactions of comparable period of immediately preceding financial year.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on August 18, 2021 by the Board of Directors of the Company.



Chairman



Chief Executive Officer



Chief Financial Officer

فریز لینڈ کمپنا اینگرو پاکستان لمیٹڈ

DIRECTOR'S REPORT

فریز لینڈ کمپنا اینگرو پاکستان لمیٹڈ (فریز لینڈ کمپنا پاکستان ہولڈنگس B.V. کی اکثریتی ملکیتی ماتحت کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 30 جون 2021 کو ختم ہونے والی ششماہی کی رپورٹ اور کمپنی کی عبوری مالی معلومات پیش کرتے ہوئے انتہائی خوشی محسوس ہو رہی ہے۔

کاروباری جائزہ

BUSINESS REVIEW

کمپنی نے 24.6 ارب روپے کی آمدنی ظاہر کی ہے جو کہ گزشتہ مالی سال کی پہلی ششماہی کے مقابلے میں 22 فیصد زائد ہے۔ یہ اضافہ کمپنی کے برانڈ میں سرمایہ کاری کے ساتھ ساتھ ترسیلی نظام کو مضبوط بنانے اور مصنوعات کی دستیابی کو یقینی بنانے کی وجہ سے ہوا ہے۔ سہ ماہی بنیادوں پر ترقی کمپنی کی غذائیت والی مصنوعات کی پاکستان بھر میں رسائی کی عکاس ہے۔

کاروباری ماحول ریکارڈ افراط زر کی وجہ سے مسائل کا شکار رہا جس کی وجہ سے اشیاء اور اجناس کی قیمتوں میں زبردست اضافہ ہوا۔ کمپنی نے ان مسائل سے نمٹنے کے لئے اپنی ویلیو چین میں لاگت کی اصلاح اور کس مینجمنٹ کے ذریعے گزشتہ سال کے مقابلے میں اپنے مجموعی منافع کو 350 پیس پوائنٹس بہتر کیا۔ کمپنی کے بعد از ٹیکس منافع میں مزید بہتری دیکھی گئی اور گزشتہ سال سے یہ 430 پیس پوائنٹس بہتر رہا اور اس کی اہم ترین وجہ مالیاتی لاگت میں 47 فیصد کمی اور سرمایہ زرکار کے بہتر کنٹرول کی وجہ سے ہوئی۔

ایک ذمہ دار کمپنی ہونے کے ناطے فریز لینڈ کمپنا وقتاً فوقتاً وفاقی اور صوبائی حکومتوں کی جانب سے جاری ہونے والے کورونا پروٹوکول پر سختی سے عمل کرتے ہوئے اپنے تمام کاروباری شراکت داروں کی فلاح و بہبود کو یقینی بنایا۔ کورونا کے حوالے سے ہفتہ وار بنیادوں پر آگاہی فراہم کرنے کا عمل جاری رکھا جس میں خود کو اور دوسروں کو کورونا سے محفوظ رکھنے کے حوالے سے بہترین طریقوں سے آگاہی فراہم کرتے رہے۔ اپنے ملازمین کی صلاحیتوں کو بڑھانے کے لئے کمپنی نے تندرستی کی مزاجی نشستوں ”نریشننگ یو“ کے عنوان سے منعقد کیا جس میں تصدیق شدہ ماہرین غذائیت اور تندرستی کے تربیت کاروں نے ملازمین کو یومیہ بنیادوں پر پیش آنے والے مسائل پر قابو پانے کے لئے تربیت اور تجاویز فراہم کیں۔

DAIRY AND BEVERAGES SEGMENT

مکمل لاک ڈاون کو اسمارٹ لاک ڈاون میں تبدیل کرنے اور مارکیٹوں تک رسائی کو کھولنے کی وجہ سے اس شعبے کی آمدنی 21.4 ارب روپے رہی جو گزشتہ مالی سال کے اسی عرصے سے 17.6 فیصد زائد ہے۔ اس شعبے کی ترقی اولپرز کی مرہون منت رہی جو کہ مضبوط برانڈ اور تجارتی سرمایہ کاری کی وجہ سے ممکن ہوئی۔ اس کے علاوہ صارفین کی بہتر خدمت کے لئے نئے ترسیلاتی ذرائع کی تعمیر بھی مسلسل جاری رہی۔

اس عرصے کے دوران اولپرز کے یو ایچ ٹی پاؤچ پیکنگ کو پاکستان میں متعارف کرایا گیا۔ 50 روپے کی قیمت پر شروع کیا گیا یہ جدید ٹیکنیک صارفین کی صبح کی دودھ کی ضروریات کو پورا کرنے کے ساتھ ساتھ گھاس سے گلاس تک دودھ کی افادیت کو مکمل طور پر محفوظ کرتے ہوئے صارفین کی موثر طریقے سے خدمت کرتا ہے۔ اس کے علاوہ کاروبار نے حال ہی میں جن دیگر مصنوعات کو متعارف کیا ان میں اولپرز فلیورڈ ملک، اولپرز فل کریم پاؤڈر، اولپرز کریم، اولپرز پروکیل، ترنگ ٹی وائٹنگ پاؤڈر اور ترنگ الائچی نے مارکیٹ میں پہلے سے موجود بڑے ناموں کے باوجود کم مدت میں صحت مند مارکیٹ شیئر حاصل کیا۔ کمپنی مستقبل میں کاروباری نمونے میں کلیدی متحرک کے طور پر نئی مصنوعات اور جدتیں متعارف کرانے کے لئے فریز لینڈ کمپنی کی مہارت سے استفادہ کرتی رہے گی۔

آئس کریم اور منجمد میٹھوں کا شعبہ:

ICE CREAM AND FROZEN DESSERTS SEGMENT

گرمیوں کے آغاز پر کورونا سے متعلق اقدامات میں نرمی اور گھروں سے باہر شروع ہونے والی سرگرمیوں کی وجہ سے سال کی پہلی ششماہی کے دوران کاروباری حجم میں گزشتہ سال کے مقابلے 63.6 فیصد کا تاریخی اضافہ دیکھا گیا۔ اس شعبے کی آمدنی 3148 ملین روپے سے زائد رہی۔ جبکہ گزشتہ سال کے اسی عرصے میں یہ آمدنی 1924 ملین روپے تھی۔ پرجوش انداز میں چلائی جانے والی مہم ”سمربلاک بسٹر“ اور ”واؤ بھر بائٹ“ کے ذریعے چار نئی جدتیں متعارف کروائی گئیں اور برانڈ کی ترویج پر سرمایہ کاری کی۔ اس شعبے میں ای کامرس پلیٹ فارم نے مارکیٹ میں عمل دخل بڑھانے میں بھی مدد کی۔

30 جون 2021 کو ختم ہونے والی ششماہی کے دوران کمپنی کی مالیاتی کارکردگی کا مختصر جائزہ ذیل میں ہے۔

30 جون کو ختم ہونے والی ششماہی

تبدیلی	2020	2021	ملین روپے
22%	20,151	24,590	خالص فروخت
103%	1,178	2,389	آپریٹنگ منافع
390 بیس پوائنٹس	5.8%	9.7%	فروخت کا فیصد
	293	1,414	بعد از ٹیکس منافع
430 بیس پوائنٹس	1.5%	5.8%	فروخت کا فیصد
	0.38	1.84	فی حصص آمدنی روپے

مستقبل کا جائزہ

FUTURE OUTLOOK

ملکی ڈیری انڈسٹری حکومت پاکستان کی جانب سے مالیات بل میں دودھ کو زیوریننگ میں شامل کرنے کا خیر مقدم کرتی ہے۔ فریز لینڈ کمپنا اینگرو پاکستان کا مقصد پاکستان کی موجودہ اور آنے والی نسلوں کی صحت اور فلاح و بہبود کو بہتر بنانا ہے۔ یہ تبدیلی ہمیں ایک اہم بنیاد فراہم کرتی ہے کہ ہم صارفین کی آگاہی میں اضافے کی مہم میں سرمایہ کاری کر سکیں اور پاکستان ڈیری ایسوسی ایشن اور حکومت پاکستان کے ساتھ اشتراک کریں تاکہ کچھ دودھ کی جانب منتقلی کو تیز کیا جاسکے جس سے عوام کو حفظان صحت کے مطابق غذائیت سے بھرپور دودھ مل سکے۔

حکومت کی جانب سے ملنے والی اس معاونت کی بدولت ہم ڈیری ڈویلپمنٹ پروگرام میں زیادہ شراکت کرنے کے قابل ہو گئے ہیں۔ اس پروگرام کو اس طرح ترتیب دیا گیا ہے جو کہ فارمنگ کے اچھے طریقوں کی باقاعدہ تربیت اور سرمایہ کاری میں معاونت کے ذریعے جامع ترقی اور منافع کو یقینی بنانے کے لئے ڈیزائن کیا گیا ہے تاکہ کسانوں کی معاش کو بہتر بنایا جاسکے۔

کسانوں کی جانب سے زائد پیداوار اور پیکیج دودھ کی جانب منتقلی کو کمپنی ایک طویل مدتی اور مستحکم ترقی کا ذریعہ سمجھتی ہے جو کہ وسیع سرمایہ حصص یافتگان کی جانب سے دودھ کی منتقلی سے کمپنی کی طویل مدتی توجہ مستحکم ترقی کے ذریعے کاروباری توسیع پر اور حصص یافتہ گان کے لئے قدر میں اضافہ ہے۔

کمپنی حفظان صحت، غذائی تحفظ اور استحکام کے اعلیٰ معیارات کے لئے پرعزم ہے اور کروڑوں پاکستانیوں کو روزانہ محفوظ سستی اور غذائیت سے بھرپور دودھ اور اس کی مصنوعات فراہم کرنے کے لئے اپنی عالمی مہارت اور 145 سالوں سے زائد تجربے کی میراث سے فائدہ اٹھاتی رہے گی۔



علی احمد خان
چیف ایگزیکٹو



عبدالصمد داؤد
چیئر مین

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