



QUARTERLY REPORT

(UN-AUDITED)

30 SEPTEMBER 2024





Company Information

Board of Directors

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

Audit Committee

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

HR & R Committee

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

Chief Financial Officer

Mr. Humza Chaudhry

Company Secretary

Mr. Hashim Tariq

Head of Internal Audit

Mr. Usman Yousaf

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers / Financial Institutions

Shariah Compliant Islamic Banks

Al-Baraka Bank (Pakistan) Limited
Bank Islamic Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Islamic Bank Limited
First Habib Modaraba
OLP Modaraba

Conventional Banks / Financial Institutions

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited
OLP Financial Services Pakistan Limited

Registered Office

182 Abu Bakar Block,
New Garden Town, Lahore
Ph: +92-42- 111 666 647
Fax: +92-423-5845525
Email: info@at-tahur.com
Web: www.at-tahur.com

Project Locations

Kotli Rai Abubakar, Distirct Kasur

DIRECTORS' REPORT

It's a 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 for the period ended September 30, 2024.

The financial performance for the quarter ended is summarized below:

Description	QUARTER ENDED		
	July - Sep 2024 PKR	July - Sep 2023 PKR	Change (YOY) PKR
	(RUPEES IN THOUSAND)		
Sales	1,270,669	1,327,259	-56,590
Gross Profit	515,665	526,904	-11,239
% of sales	40.58%	39.70%	
Operating Profit	89,179	112,866	-23,687
% of sales	7.02%	8.50%	
Net Profit before tax	40,343	50,530	-10,187
% of sales	3.17%	3.81%	
Net Profit after tax	24,422	30,550	-6,128
% of sales	1.92%	2.30%	
Earnings per share	0.11	0.14	

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. Abid Sattar
2. Mr. Aurangzeb Firoz
3. Dr. Farzana Firoz
4. Mr. Ijaz Nisar (Justice Rtd.)
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	Syed Kashif ul Hassan Shah
2	Mr. Abid Sattar
3	Mr. Shabbi Zahid Ali

HUMAN RESOURCE & REMUNERATION COMMITTEE

In Compliance of Listing Companies (Code of Corporate Governance) Regulation, 2019 the names of members of Human Resource & Remuneration Committee members are as under:

Sr. No.	Name of Directors
1	Mr. Ijaz Nisar
2	Mr. Rasikh Elahi
3	Mr. Shabbi Zahid Ali

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 uncertain economic conditions, the Company is focusing on meeting customer needs through portfolio innovation and optimization of value chain/supply chain to ensure sustainable profitable growth. The company is working on new value-added products along with untapped market regions.

We are grateful to our customers for their continued patronage of our products and wish to acknowledge the efforts of the entire At-Tahur team, including our staff, vendors, dealers and all business partners for their untiring efforts in these challenging times and look forward to their continued support.



Chief Executive
October 30, 2024



Director

ڈائریکٹرز رپورٹ

الطہور لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے مالی حسابات پیش کرنا میرے لیے باعث مسرت ہے۔ آپ کی کمپنی نے کمپنی نے اقتصادی چیلنجوں کے باوجود اپنی ترقی کی رفتار کو جاری رکھا ہے۔

پہلی سہ ماہی کے لئے مالیاتی کارکردگی ذیل میں دی گئی ہے:

سہ ماہی (ملین روپے)			
تبدیلی (YOY)	30 ستمبر 2023	30 ستمبر 2024	
-56,590	1,327,259	1,270,669	آمدنی
-11,239	526,904	515,665	مجموعی منافع
	39.70	40.58	فروخت کا فیصد
-23,687	112,866	89,179	آپریٹنگ منافع
	8.50	7.02	فروخت کا فیصد
-10,187	50,530	40,343	خالص منافع
	3.81	3.17	فروخت کا فیصد
-6,128	30,550	24,422	بعد ٹیکس خالص منافع
	2.30	1.92	فروخت کا فیصد
	0.14	0.11	فی شیئر آمدنی

بورڈ اور اس کی کمیٹیز

ڈائریکٹرز کی کل تعداد حسب ذیل ہے:

- a. مرد 06
b. خواتین 01

بورڈ آف ڈائریکٹرز کی ترکیب حسب ذیل ہے:

a. آزاد ڈائریکٹرز

1. محترم عابد ستار
2. محترم اورنگزیب فیروز
3. ڈاکٹر فرزانه فیروز
4. محترم اعجاز نثار
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 عابد ستار
2.	محترم شبلی زاہد علی
3.	سید کاشف الحسن شاہ

بیومن ریسورس اینڈ ریمونریشن کمیٹی

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

نمبر شمار	نام ڈائریکٹر
1.	محترم اعجاز 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:

- کمپنی اپنے نان ایگزیکٹو اور آزاد ڈائریکٹرز کو بورڈ اجلاس میں شرکت کے لئے اجلاس فیس کے علاوہ مشاہیرہ ادا نہیں کرے گی۔
- بورڈ اجلاس میں شرکت کی غرض سے ڈائریکٹرز کی جانب سے رہائش اور سفر پر کئے جانے والے اخراجات کمپنی ادا کرے گی۔
- 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 کمپنی پائیدار منافع بخش نمو کو یقینی بنانے کے لیے پورٹ فولیو میں جدت طرازی اور ویلیو جین کی اصلاح کے ذریعے صارفین کی ضروریات کو پورا کرنے پر توجہ دے رہی ہے۔ کمپنی نئی ویلیو ایڈڈ مصنوعات پر کام کر رہی ہے اور نئی مارکیٹ کو بھی ٹارگٹ کر رہی ہے۔

ہم اپنے صارفین کی طرف سے اپنی مصنوعات کی مسلسل سرپرستی کے لیے ان کے مشکور ہیں۔ اور اس مشکل وقت میں اپنے عملے ڈیلرز اور تمام کاروباری شراکت داروں اور پوری الطہور کی ٹیم کی کاوشوں کے مشکور ہیں اور مستقبل میں بھی یہی امید رکھتے ہیں۔

ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو ڈائریکٹر
30 اکتوبر 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		UN-AUDITED 30 September 2024 (RUPEES IN THOUSAND)	AUDITED 30 June 2024 (RUPEES IN THOUSAND)		UN-AUDITED 30 September 2024 (RUPEES IN THOUSAND)	AUDITED 30 June 2024 (RUPEES IN THOUSAND)	
	NOTE				NOTE		
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital				Property, plant and equipment	12	1,639,771	1,630,403
220,000,000 (2024: 220,000,000) ordinary shares of Rupees 10 each		<u>2,200,000</u>	<u>2,200,000</u>	Right-of-use assets	13	202,419	177,070
Issued, subscribed and paid-up share capital		2,186,394	2,186,394	Biological assets	14	4,157,315	4,141,829
Capital contribution	4	42,628	42,628	Long term security deposits		50,944	50,944
Revenue reserve		<u>2,969,884</u>	<u>2,945,462</u>	Deferred income tax asset - net		-	-
Total equity		<u>5,198,906</u>	<u>5,174,484</u>			<u>6,050,449</u>	<u>6,000,246</u>
LIABILITIES				CURRENT ASSETS			
NON-CURRENT LIABILITIES				Stores		33,570	35,273
Employees' retirement benefit		187,104	172,891	Inventories		256,553	381,560
Lease liabilities	5	130,850	110,707	Biological assets	14	243	194
Long term financing	6	272,382	288,730	Trade debts		354,757	334,645
Deferred liabilities	7	79,450	85,015	Short term advances and prepayments		58,871	121,902
Deferred income tax liability - net		<u>16,396</u>	<u>16,396</u>	Short term deposits and other receivables		317,916	475,735
		686,182	673,739	Advance income tax and prepaid levy - net		21,611	19,822
CURRENT LIABILITIES				Cash and bank balances		<u>274,284</u>	<u>236,526</u>
Trade and other payables		846,843	1,039,167			1,317,805	1,605,657
Short term borrowings	8	330,280	379,449				
Accrued mark-up / profit	9	67,801	81,943				
Current portion of non-current liabilities	10	238,207	257,086				
Unclaimed dividend		<u>35</u>	<u>35</u>				
Total liabilities		<u>1,483,166</u>	<u>1,757,680</u>				
CONTINGENCIES AND COMMITMENTS	11	2,169,348	2,431,419				
TOTAL EQUITY AND LIABILITIES		<u><u>7,368,254</u></u>	<u><u>7,605,903</u></u>	TOTAL ASSETS		<u><u>7,368,254</u></u>	<u><u>7,605,903</u></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 PERIOD ENDED 30 SEPTEMBER 2024

	NOTE	30 September 2024 (RUPEES IN THOUSAND)	30 September 2023
REVENUE FROM CONTRACTS WITH CUSTOMERS		1,270,669	1,327,259
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING		786,526	858,095
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK		255,289	341,153
		<u>2,312,484</u>	<u>2,526,507</u>
OPERATING COSTS	15	<u>(1,796,819)</u>	<u>(1,999,603)</u>
		515,665	526,904
ADMINISTRATIVE AND GENERAL EXPENSES		(90,047)	(71,482)
SELLING AND MARKETING EXPENSES		(154,856)	(149,923)
OTHER EXPENSES		(204,486)	(197,394)
		<u>(449,389)</u>	<u>(418,799)</u>
		66,276	108,105
OTHER INCOME		<u>22,903</u>	<u>4,761</u>
PROFIT FROM OPERATIONS		89,179	112,866
FINANCE COST		<u>(48,836)</u>	<u>(62,336)</u>
PROFIT BEFORE LEVY AND TAXATION		40,343	50,530
LEVY		(15,921)	(19,980)
PROFIT BEFORE TAXATION		<u>24,422</u>	<u>30,550</u>
TAXATION		-	-
PROFIT AFTER TAXATION		<u><u>24,422</u></u>	<u><u>30,550</u></u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		<u><u>0.11</u></u>	<u><u>0.14</u></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 PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024	30 September 2023
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	24,422	30,550
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that may be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan - net of tax	-	-
Other comprehensive income / (loss) for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	24,422	30,550

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 PERIOD ENDED 30 SEPTEMBER 2024

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
	------(RUPEES IN THOUSAND)-----			
Balance as at 30 June 2023	2,186,394	42,628	2,574,067	4,803,089
Transactions with owners:				
Profit for the three months period	-	-	30,550	30,550
Other comprehensive loss for the three months period	-	-	-	-
Total comprehensive income for the period	-	-	30,550	30,550
Balance as at 30 September 2023	2,186,394	42,628	2,604,617	4,833,639
Profit for the nine months period	-	-	322,683	322,683
Other comprehensive loss for the nine months period	-	-	18,162	18,162
Total comprehensive for the nine months period	-	-	340,845	340,845
Balance as at 30 June 2024	2,186,394	42,628	2,945,462	5,174,484
Profit for the three months period	-	-	24,422	24,422
Other comprehensive loss for the three months period	-	-	-	-
Total comprehensive income for the period	-	-	24,422	24,422
Balance as at 30 September 2024	2,186,394	42,628	2,969,884	5,198,906

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 PERIOD ENDED 30 SEPTEMBER 2024

	NOTE	30 September 2024 (RUPEES IN THOUSAND)	30 September 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	16	221,145	36,510
Finance cost paid		(62,978)	(60,290)
Income tax and levy paid		(17,710)	(20,502)
Net decrease / (increase) in security deposits		-	-
Net cash generated from / (used in) operating activities		140,457	(44,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(37,769)	(9,466)
Initial direct cost incurred on right-of-use assets		(35,351)	-
Proceeds from sale of operating fixed assets		2,090	-
Proceeds from sale of dairy livestock		35,268	14,463
Return on bank deposits		1	78
Net cash from / (used in) investing activities		(35,761)	5,075
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(49,169)	42,432
Lease liabilities - net		19,988	(13,819)
Long term financing - net		(37,757)	(31,271)
Net cash used in financing activities		(66,938)	(2,658)
Net increase / (decrease) in cash and cash equivalents		37,758	(41,865)
Cash and cash equivalents at the beginning of the period		236,526	107,295
Cash and cash equivalents at the end of the period		274,284	65,430

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

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

1.2 On 01 November 2023, the Federal Investigation Agency (**“the Agency”**) issued a notification (the **“impugned notice”**) to all banks directing to impose a debit block on all bank accounts of the Company, pursuant to an on-going investigation against chief executive officer (**“the accused”**) of the Company. On the directions of the Agency, banks of the Company have imposed a debit block on all bank accounts of the Company. On 11 November 2023, being aggrieved with the impugned notice, the Company has filed a writ petition (**“main petition”**) before Honourable Lahore High Court, Lahore (**“the Court”**) on the grounds that on-going investigation by the Agency is against the accused and not against the Company and, therefore, it is prayed that impugned notice be declared illegal, without lawful authority and of no legal effect. It is also prayed that the Agency be directed to issue instructions to immediately remove debit block on bank accounts of the Company. On 30 November 2023, the Court granted interim relief to the Company and directed both parties to hold a joint meeting and make suitable arrangements for payment of necessary operational expenses and salaries of employees of the Company. On 05 December 2023, the Agency issued instructions to the banks of the Company to partially release the amounts for payment of operational expenses and salaries of the employees of the Company. On 07 December 2023, upon submission of compliance report by the Agency stating partial compliance of the order of the Court, the Court directed the Agency to make arrangements for payment of 50% amounts of operational expenses as already intimated by the Company to the Agency. On 27 December 2023, the Agency issued instructions to the banks of the Company to release funds for payment of remaining operational expenses as agreed with the Company. The Agency also issued multiple letters to the banks for release of funds to meet requirements of operational expenses on monthly basis. On 16 January 2024, the Court further granted interim relief to the Company and directed that the Agency should also consider to permit the Company to transfer amounts to its loan accounts maintained with the banks which are overdue. In order to comply the directions of the Court, during the period ended 30 September 2024, the Agency issued instructions to the banks of the Company for payment of financing facilities including mark-up on financing facilities which remained overdue during the period. On 10 October 2024, the Agency issued instructions to the banks of the Company for payment of financing facilities including mark-up on financing facilities which were due to be paid on 30 September 2024. However, the main petition filed before the Court is still pending adjudication.

On 28 December 2023, the Company also filed writ petition before the Honourable Lahore High Court, Lahore (**“the Court”**) for restraining banks to report the name of the Company as **“defaulter”** in Credit Information Bureau (**“eCIB”**) based on the premise that the payments of financing facilities including mark-up on financing facilities have been stalled, despite having sufficient funds, in bank accounts of the Company, owing to placement of debit block by the Agency on bank accounts of the Company as explained above. It was also argued that the Company was not a defaulter under the Prudential Regulations of the State Bank of Pakistan. On 29 December 2023, based on the facts, the Court granted interim relief to the Company and ordered that the banks should be refrained from placing the name of the Company on eCIB till next date of hearing. On 10 June 2024, the Court has further extended the interim relief granted to the Company till the disposal of the main petition.

Based on the facts and the advice of legal counsel, the management is confident of favorable outcome of these matters. Further, the management has assessed the accounting implications of these developments on these condensed interim financial statements. According to **management's assessment, there is no significant impact** of the above mentioned developments on these condensed interim financial statements.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding annual audited published financial statements of the Company for the year ended 30 June 2024.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the **management in applying the Company's accounting policies and the key** sources of estimation and uncertainty were the same as those that applied in the preceding annual audited published financial statements of the Company for the year ended 30 June 2024.

4 CAPITAL CONTRIBUTION

This is from chief executive of the Company. The chief executive has provided interest free loan that is to be repaid at the Company's discretion. Hence, this loan is treated as capital contribution in accordance with The Institute of Chartered Accountants of Pakistan's (ICAP) Technical Release 32 'Accounting Directors' Loan'.

	30 September 2024	30 June 2024
	(RUPEES IN THOUSAND)	
5 LEASE LIABILITIES		
Total lease liabilities	220,915	200,927
Less: Current portion shown under current liabilities (Note 10)	<u>(90,065)</u>	<u>(90,220)</u>
	<u>130,850</u>	<u>110,707</u>
5.1 Reconciliation of lease liabilities is as follows:		
Opening balance	200,927	251,482
Add: Additions during the year	35,351	-
Add: Interest accrued during the year	8,967	41,125
Less: Payments made during the year	<u>(24,330)</u>	<u>(91,680)</u>
	220,915	200,927
Less: Current portion shown under current liabilities (Note 10)	<u>(90,065)</u>	<u>(90,220)</u>
	<u>130,850</u>	<u>110,707</u>
5.3 Amounts recognized in the statement of profit or loss		
Interest accrued during the year	8,967	41,125
Expense relating to leases of low-value assets (included in selling and marketing expenses)	<u>1,373</u>	<u>4,442</u>
Total amount recognized in statement of profit or loss	<u>10,340</u>	<u>45,567</u>
5.4 The interest expense on lease liabilities for the period is Rupees 8.967 million (30 September 2023 : Rupees 10.739 million). The total cash outflow for leases for the period ended 30 September 2024 amounted to Rupees 24.330 million (30 September 2023: Rupees 24.558 million).		
5.5 Implicit rates against lease liabilities range from 20.51% to 24.24% (30 June 2024: 24.24% to 28.84%) per annum.		
5.6 Leases from banking companies / financial institutions are secured against the leased assets, specific hypothecation charge over leased assets, personal guarantee of chief executive of the Company and security deposits of Rupees 58.898 million (30 June 2024: Rupees 51.499 million).		
	30 September 2024	30 June 2024
	(RUPEES IN THOUSAND)	
6 LONG TERM FINANCING		
From banking companies / financial institution - secured		
Long term musharakah (Note 6.1)	376,075	399,284
Long term loan (Note 6.2)	<u>-</u>	<u>14,548</u>
	376,075	413,832
Less: Current portion shown under current liabilities (Note 10)	<u>(103,693)</u>	<u>(125,102)</u>
	<u>272,382</u>	<u>288,730</u>

LENDER	30 September 2024	30 June 2024	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
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(RUPEES IN THOUSAND)

6.1 Long term musharakah							
MCB Islamic Bank Limited	1,983	5,018	1 year KIBOR + 2.25%	Thirty two equal quarterly installments commenced on 04 September 2019 and ending on 09 July 2024.	Yearly	Quarterly	These are secured against first pari passu charge of Rupees 233.000 million by way of hypothecation on all present and future current assets of the Company, first pari passu charge of Rupees 233.000 million over Company's existing land and existing and future fixed assets (building and plant and machinery) and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited	6,680	7,157	6 months KIBOR + 2.60%	Twenty equal quarterly installments commenced on 18 February 2023 and ending on 18 November 2027.	Semi annually	Quarterly	These are secured against vehicles amounting to Rupees 19.264 million in favour of MCB Islamic Bank Limited and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited	2,391	2,544	6 months KIBOR + 3%	Twenty equal quarterly installments commenced on 26 April 2023 and ending on 26 January 2028.	Semi annually	Quarterly	
Askari Bank Limited	121,608	134,539	3 months KIBOR + 2%	Twenty four equal quarterly installments commenced on 23 March 2023 and ending on 23 December 2028.	Quarterly	Quarterly	This loan is secured against mortgage of land owned by the Company amounting to Rupees 65.000 million, charge over agricultural land owned by Bahera (Private) Limited - associated company amounting to Rupees 400.000 million, ranking charge of Rupees 220.000 million over present and future movable fixed assets of the Company and personal guarantee of chief executive of the Company.
First Habib Modaraba	26,823	29,657	3 months KIBOR + 1.50%	Sixty unequal monthly installments commenced on 25 April 2022 and ending on 28 August 2027.	Quarterly	Monthly	These are secured against vehicles amounting to Rupees 47.202 million and post dated cheques in favour of First Habib Modaraba.
First Habib Modaraba	1,835	2,108	3 months KIBOR + 1.75%	Thirty six unequal monthly installments commenced on 28 October 2023 and ending on 28 October 2026.	Quarterly	Monthly	This loan is secured against hypothecation charge of Rupees 3 million on industrial steam boiler and post dated cheques in favour of First Habib Mudaraba.

LENDER	30 September 2024	30 June 2024	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
(RUPEES IN THOUSAND)							
OLP Modaraba	19,800	19,800	6 months KIBOR + 5.75%	Thirty six equal monthly insatlments commencing after grace period of one year from 30 December 2024 and ending on 30 November 2027.	Quarterly	Monthly	This loan is secured against vehicles amounting to Rupees 22 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
OLP Modaraba	3,000	-	6 months KIBOR + 5.75%	Forty eight equal monthly insatlments commencing from 16 September 2024 and ending on 16 September 2028.	Semi annually	Monthly	This loan is secured against vehicles amounting to Rupees 4.2 million, post dated cheques in favour of OLP Modaraba and personal guarantee of chief executive of the Company.
Askari Bank Limited (Note 6.3)	53,389	56,323	SBP rate for ITERF + 4%	Twenty four equal quarterly installments commenced on 30 June 2022 and ending on 31 March 2028.	Fixed	Quarterly	These are secured against exclusive charge on imported plant and machinery amounting to Rupees 129.000 million and personal guarantee of chief executive of the Company.
MCB Islamic Bank Limited (Note 6.3)	138,566	142,138	SBP rate for ITERF + 4%	One hundred and sixty equal quarterly installments commenced on 30 June 2023 and ending on 20 September 2031.	Fixed	Quarterly	These are secured against exclusive charge over imported plant and machinery amounting to Rupees 226.133 million, ranking charge over present and future fixed assets of the Company amounting to Rupees 248.000 million and personal guarantee of chief executive of the Company.
	376,075	399,284					
6.2 Long term loan							
Allied Bank Limited (Note 6.4)	-	14,548	3 months KIBOR + 1.50%	Ten equal quarterly installments commenced on 04 February 2022 and ended on 23 June 2024.	Quarterly	Quarterly	This loan is secured against first hypothecation charge amounting to Rupees 134.000 million over present and future biological assets, exclusive mortgage charge amounting to Rupees 400.000 million over agricultural land of Bahera (Private) Limited - associated company, personal guarantee of chief executive of the Company and cross corporate guarantee of Bahera (Private) Limited - associated company.
Total	376,075	413,832					

6.3 These loans aggregating to Rupees 266.112 million (2023: Rupees 266.112 million) are obtained by the Company under SBP Scheme of Islamic Temporary Economic Refinance Facility (ITERF) for import of new machinery to support industrial economic development and growth. This facility is utilized by the Company for the expansion of its plant and machinery based on capacity enhancement plan of the Company. These loans are recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment has been recognized at discount rates ranging from 9.70% to 23.19% per annum.

6.4 This represents last installment due on 23 June 2024 which remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 06 August 2024, the Agency has issued instructions for repayment of last installment due on 23 June 2024 and the same is paid as at 22 August 2024.

	30 September 2024	30 June 2023
	(RUPEES IN THOUSAND)	
7. DEFERRED LIABILITIES		
Deferred income - Government grant (Note 7.1)	23,544	25,993
Deferred payment obligation (Note 7.2)	55,906	59,022
	<u>79,450</u>	<u>85,015</u>
7.1 Movement during the year is as follows:		
Opening balance	36,810	49,025
Recognized during the year	-	-
Amortized during the year	(2,880)	(12,215)
	<u>33,930</u>	<u>36,810</u>
Less: Current portion shown under current liabilities (Note 10)	(10,386)	(10,817)
	<u>23,544</u>	<u>25,993</u>
7.1.1 The State Bank of Pakistan (SBP), through its Circular No. 02 of 2020 dated 17 March 2020 introduced a Islamic Temporary Economic Refinance Facility (ITERF) for setting of new industrial units. The refinance was available through Banks / DFIs. One of the key feature of the refinance facility was that borrowers could obtain loan at mark-up rates that are below normal lending rates. As per International Accounting Standard (IAS) 20 'Accounting for Government Grants and Disclosure of Government Assistance', the benefit of a Government loan at a below-market rate of interest is treated as a Government Grant. The Company obtained these loans as disclosed in note 9 to the financial statements. In accordance with IFRS 9 'Financial Instruments', loans obtained under the refinance facility were initially recognized at fair value which is the present value of loan proceeds received, discounted using prevailing market rates of interest for a similar instrument. Hence, the benefit of the below-market rate of interest has been measured as the difference between the initial carrying value of the loans determined in accordance with IFRS 9 and the proceeds received. This benefit is accounted for and presented as deferred grant in accordance with IAS 20. The grant is being amortized in the statement of profit or loss, in line with the recognition of interest expense the grant is compensating.		
7.2 This represents deferred payment in respect of purchase of solar energy system. This is payable in eighty four equal monthly installments commenced on 31 January 2023 and ending on 31 December 2029. These are measured at present value at the time of initial recognition and are being remeasured at amortized cost. The movement during the year is as follows:		
	30 September 2024	30 June 2024
	(RUPEES IN THOUSAND)	
Opening balance	89,969	91,007
Add: Recognized during the year	-	-
Add: Interest accrued during the year	-	-
Less: Payments made during the year	-	(1,038)
	<u>89,969</u>	<u>89,969</u>
Less: Current portion shown under current liabilities (Note 10)	(34,063)	(30,947)
	<u>55,906</u>	<u>59,022</u>
8. SHORT TERM BORROWINGS		
From banking companies - secured		
Short term murabaha (Note 8.1)	117,404	117,817
Running finances (Note 8.2)	179,543	192,766
Cash finances (Note 8.3 and 8.4)	33,333	68,866
	<u>330,280</u>	<u>379,449</u>
8.1 These are secured against first pari passu charge by the way of hypothecation over Company's present and future current assets, ranking charge over current assets, pari passu charge over fixed assets (including land and plant and machinery) and personal guarantee of Company's chief executive. The rate of profit on short term murabaha ranges from 19.36% to 23.89% (30 September 2023: 17.23% to 26.97%) per annum. These form part of total credit facilities of Rupees 200 million (30 June 2024: Rupees 200 million).		

- 8.2 These are secured against first pari passu charge over Company's present and future current assets, ranking charge on fixed assets of the Company including charge on land of Bahera (Private) Limited - associated company, personal guarantee of chief executive of the Company and corporate guarantee of Bahera (Private) Limited - associated company. The rate of mark-up on running finances ranges from 22.14% to 24.66% (30 September 2023: 17.37% to 24.91%) per annum. These form part of total credit facilities of Rupees 245 million (30 June 2024: Rupees 245 million).
- 8.3 These are secured against pledge of stock with 30% margin, corporate guarantee of the Company and personal guarantee of the chief executive of the Company. The rate of mark-up on cash finances ranges from 21.86% to 24.63% (30 September 2023: 18.99% to 25.06%) per annum. These form part of total credit facilities of Rupees 185.218 million (30 June 2024: Rupees 185.218 million).
- 8.4 These included cash finances amounting to Rupees 24.999 million which were due to be paid on 30 September 2024 but remain unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 10 October 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of cash finances which were due to be paid on 30 September 2024.

	30 September 2024	30 June 2024
	(RUPEES IN THOUSAND)	
9 ACCRUED MARK-UP / PROFIT		
Lease liabilities	10,132	10,134
Long term financing	9,896	20,907
Short term borrowings	20,994	29,030
Deferred payment obligation	26,779	21,872
	<u>67,801</u>	<u>81,943</u>

- 9.1 This includes markup / profit on long term financing amounting to Rupees 7.972 million, mark-up on lease liabilities amounting to Rupees 5.361 million, mark-up on deferred payment obligation amounting to Rupees 26.779 million and mark-up / profit on short term borrowings amounting to Rupees 3.446 million which were due to be paid on 30 September 2024 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 10 October 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of mark-up / profit on financing facilities which were due to be paid on 30 September 2024.

	30 September 2024	30 June 2024
	(RUPEES IN THOUSAND)	
10 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Lease liabilities (Note 5.1 and 10.1)	90,065	90,220
Long term financing (Note 6 and 10.2)	103,693	125,102
Deferred income - Government grant (Note 7.1)	10,386	10,817
Deferred payment obligation (Note 7.2 and 10.3)	34,063	30,947
	<u>238,207</u>	<u>257,086</u>

- 10.1 Current portion of lease liabilities includes an amount of Rupees 11.453 million which was due to be paid on 30 September 2024 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 10 October 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of lease liabilities which were due to be paid on 30 September 2024.
- 10.2 Current portion of long term financing includes long term musharakah amounting to Rupees 10.037 million which were due to be paid on 30 September 2024 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements. On 10 October 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of long term financing which was due to be paid on 30 September 2024.
- 10.3 Current portion of deferred payment obligation includes an amount of Rupees 21.601 million which was due to be paid on 30 September 2024 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the Company as more fully explained in note 1.2 to these condensed interim financial statements.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

30 September 2024	30 June 2024
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(RUPEES IN THOUSAND)

11.2 Commitments

11.2.1 Capital expenditure

-	113,030
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11.2.2 The Company obtained vehicles under Ijarah arrangements from Askari Bank Limited for a period of five years and ijarah rentals are payable on monthly basis. Future Ujrah payments under ijarah are as follows:

30 September 2024	30 June 2024
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(RUPEES IN THOUSAND)

Not later than one year

14,496	15,313
--------	--------

Later than one year but not later than five years

11,733	14,858
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26,229	30,171
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30 SEPTEMBER
2024
(RUPEES IN THOUSAND)

30 JUNE
2024

12	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets (Note 12.1)	1,590,836	1,601,490
	Capital work-in-progress (Note 12.2)	48,935	28,913
		<u>1,639,771</u>	<u>1,630,403</u>
12.1	Operating fixed assets		
	Opening net book value	1,601,490	1,636,528
	Add: Cost of additions made during the period / year (Note 12.1.1)	17,747	77,519
	Less: Book value of deletions during the period / year (Note 12.1.2)	(567)	(1,802)
	Add: Book value of asset transferred from right-of-use-assets during the period / year (Note 13.2)	-	4,998
	Less: Depreciation charged during the period / year	<u>(27,834)</u>	<u>(115,753)</u>
	Closing net book value	<u>1,590,836</u>	<u>1,601,490</u>
12.1.1	Cost of additions during the period / year		
	Freehold land	-	-
	Buildings on freehold land	-	37,388
	Plant and machinery	5,360	5,977
	Electric installations	959	1,934
	Tools and equipment	664	3,675
	Office equipment	321	5,437
	Vehicles	10,443	22,374
	Furniture	-	11
	Computers	-	651
	Arms and ammunition	-	72
		<u>17,747</u>	<u>77,519</u>
12.1.2	Book value of deletions during the period / year		
	Vehicles		
	Cost	1,110	8,673
	Less: Accumlated depreciation	<u>543</u>	<u>6,871</u>
		<u>567</u>	<u>1,802</u>
12.2	Capital work-in-progress		
	Buildings on freehold land	25,845	11,610
	Advances to contractors against civil work	18,846	17,303
	Advances for purchase of vehicle	4,244	-
	Advances against electric installations	-	-
		<u>48,935</u>	<u>28,913</u>
13	RIGHT-OF-USE ASSETS		
	Opening book value	177,070	223,763
	Add: Cost of additions during the period / year (Note 13.1)	35,351	-
	Less: Book value of assets transferred to operating fixed assets during the period / year (Note 13.2)	-	(4,998)
	Less: Depreciation expense for the period / year	<u>(10,002)</u>	<u>(41,695)</u>
	Closing book value	<u>202,419</u>	<u>177,070</u>
13.1	Cost of additions during the period / year		
	Building	-	-
	Plant and machinery	35,351	-
		<u>35,351</u>	<u>-</u>

30 SEPTEMBER 30 JUNE
2024 2024
(RUPEES IN THOUSAND)

13.2	Book value of assets transferred to operating fixed assets during the period / year						
	Vehicles	-	4,998				
		-	4,998				
14.	BIOLOGICAL ASSETS						
	Dairy livestock:						
	Mature	2,399,215	2,724,636				
	Immature	1,758,343	1,417,387				
		<u>4,157,558</u>	<u>4,142,023</u>				
	Non-current	4,157,315	4,141,829				
	Current	243	194				
		<u>4,157,558</u>	<u>4,142,023</u>				
14.1	Reconciliation of carrying amount of dairy livestock:						
	Carrying amount at the beginning of the period / year	4,142,023	3,994,596				
	Fair value gain due to new births	13,013	66,603				
	Gain arising from changes in fair value less costs to sell attributable	242,276	839,849				
		255,289	906,452				
	Loss due to deaths of dairy livestock	(65,635)	(262,260)				
	Decrease due to sales of dairy livestock	(174,119)	(496,765)				
		<u> </u>	<u> </u>				
	Carrying amount at the end of the period / year, which approximates the fair value less costs to sell	<u>4,157,558</u>	<u>4,142,023</u>				
14.2	As at 30 September 2024, the Company held 2,976 (30 June 2024: 3,272) mature assets able to produce milk and 2,907 (30 June 2024: 2,449) immature assets that are being raised to produce milk in the future. During the period ended 30 September 2024, the Company produced approximately 5.257 million (30 June 2024: 25.798 million) gross liters of milk from these biological assets. As at 30 September 2024, the Company also held 14 (30 June 2024: 4) immature male calves.						
14.3	The valuation of dairy livestock as at 30 June 2024 has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at 30 June 2024. Further, in the absence of an active market of the Company's dairy livestock in Pakistan, market and replacement values of similar livestock from active markets in Europe and Australia, have been used as basis of valuation by the independent valuers. The cost of transportation to Pakistan is also considered.						
		<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="padding: 5px;">QUARTER ENDED</th> </tr> <tr> <td style="width: 50%; text-align: center; padding: 5px;">30 SEPTEMBER 2024</td> <td style="width: 50%; text-align: center; padding: 5px;">30 SEPTEMBER 2023</td> </tr> </table>		QUARTER ENDED		30 SEPTEMBER 2024	30 SEPTEMBER 2023
QUARTER ENDED							
30 SEPTEMBER 2024	30 SEPTEMBER 2023						
		(RUPEES IN THOUSAND)					
15.	OPERATING COSTS						
	Raw milk consumed	791,235	860,838				
	Forage consumed	516,685	703,196				
	Packing materials consumed	124,197	111,635				
	Stores consumed	4,946	3,870				
	Salaries, wages and other benefits	58,955	48,683				
	Oil and lubricants	52,405	82,898				
	Utilities	65,377	52,117				
	Insurance	1,006	325				
	Repair and maintenance	38,449	23,625				
	Artificial insemination supplies consumed	5,044	768				
	Dairy livestock medication consumed	36,460	29,507				

	QUARTER ENDED	
	30 SEPTEMBER 2024	30 SEPTEMBER 2023
	(RUPEES IN THOUSAND)	
Dairy supplies consumed	50,281	33,861
Vehicles' running	4,187	7,726
Depreciation	23,103	24,828
Rent, rates and taxes	7,551	2,640
Miscellaneous	2,305	7,400
	<u>1,782,186</u>	<u>1,993,917</u>
Finished / manufactured goods		
Opening inventory	38,493	20,594
Closing inventory	(23,860)	(14,908)
	<u>14,633</u>	<u>5,686</u>
	<u>1,796,819</u>	<u>1,999,603</u>
16. CASH GENERATED FROM OPERATIONS		
Profit before taxation	40,343	50,530
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	27,834	28,195
Depreciation on right-of-use assets	10,002	9,423
Gain on sale of operating fixed assets	(1,523)	-
Gains arising from changes in fair value less costs to sell of dairy live stock	(255,289)	(341,153)
Loss on sale of dairy livestock - net	138,851	73,001
Loss due to death of dairy livestock	65,635	103,523
Profit on bank deposits	(1)	(78)
Amortization of deferred income - Government grant	(2,880)	(3,170)
Allowance for expected credit losses	-	20,870
Provision for employees' retirement benefit	14,213	13,583
Finance cost	48,836	62,336
Working capital changes (Note 16.1)	135,124	19,450
	<u>221,145</u>	<u>36,510</u>
16.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	1,703	12,335
- Inventories	125,007	193,608
- Trade debts	(20,112)	(54,342)
- Short term advances and prepayments	63,031	10,757
- Short term deposits and other receivables	157,819	(21,252)
	<u>327,448</u>	<u>141,106</u>
(Decrease) / increase in trade and other payables	<u>(192,324)</u>	<u>(121,656)</u>
	<u>135,124</u>	<u>19,450</u>

17. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

18. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgements and estimates are made for non-financial assets that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

AT 30 September 2024	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,157,558	-	4,094,172
Total non-financial assets	-	4,094,172	-	4,094,172
AT 30 June 2024	Level 1	Level 2	Level 3	Total
-----RUPEES IN THOUSAND-----				
Biological assets	-	4,142,023	-	3,994,596
Total non-financial assets	-	3,994,596	-	3,994,596

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

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 30 June 2024. Further, there was no transfer in and out of level 3 measurements.

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

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

Valuation processes

The Company engages external and independent valuers to determine the fair value of the Company's biological assets at the end of reporting period. Most recent valuation of biological asset was carried out on 30 June 2024 by Anderson Consulting (Private) Limited and M/s Profarm Pakistan (Private) Limited.

19 TRANSACTIONS WITH RELATED PARTIES

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

QUARTER ENDED	
30 September 2024	30 September 2023
(RUPEES IN THOUSAND)	

Associated company

Purchase of goods	Rupees in thousand	358	-
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Other related parties

Remuneration of Key management
personnel and executives

	Rupees in thousand	18,244	13,518
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20 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2024.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 October 2024.

22 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the condensed interim statement of financial position and the condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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