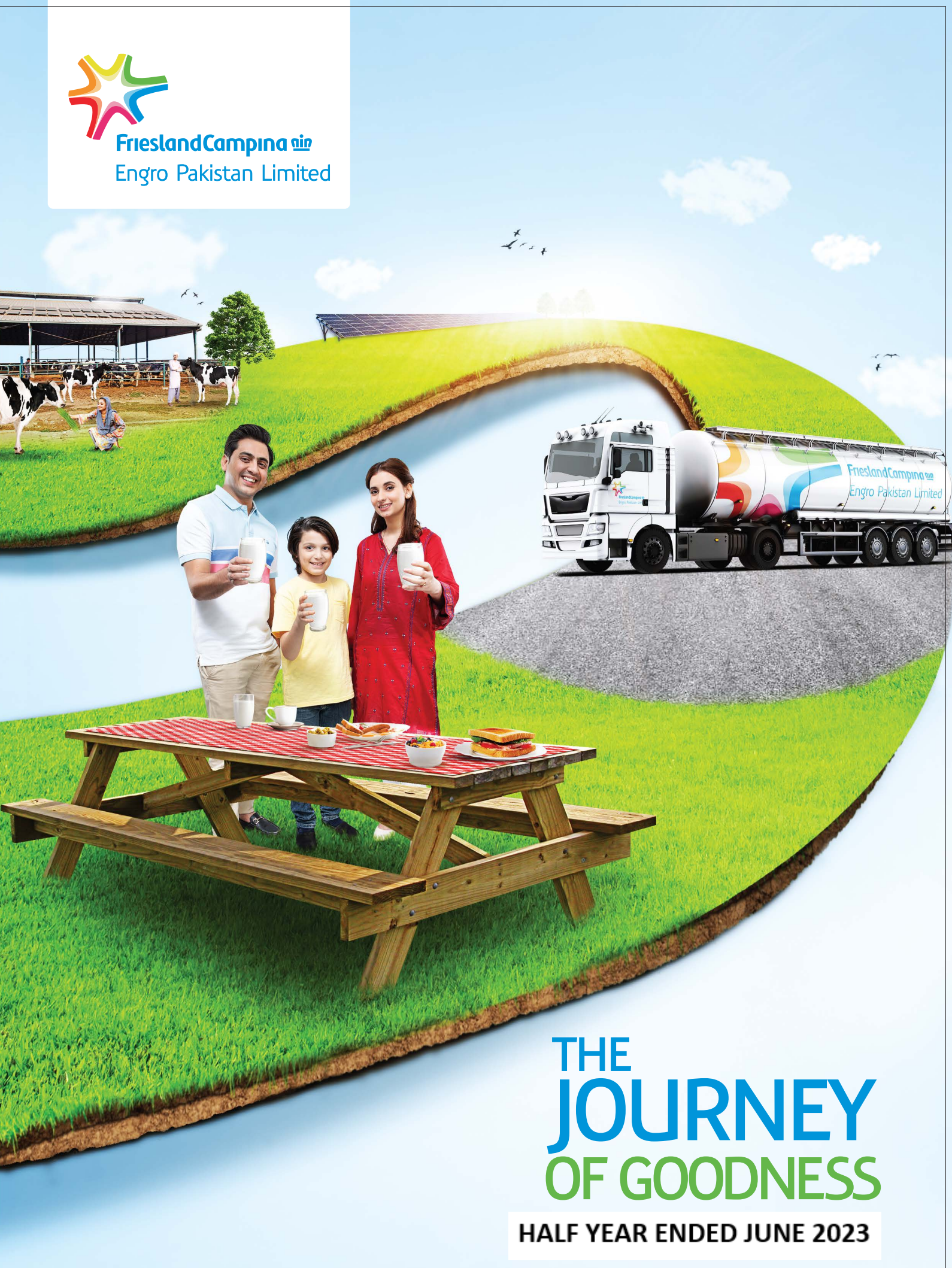




FrieslandCampina 
Engro Pakistan Limited



THE JOURNEY OF GOODNESS

HALF YEAR ENDED JUNE 2023

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company information

Board of Directors

Mr. Abdul Samad Dawood (Chairman)
Mr. Ali Ahmed Khan (CEO)
Mr. Abrar Hasan
Mr. Robert ter Borg
Ms. Petra Attje Zinkweg
Mr. Roeland Francois Van Neerbos
Mr. Zouhair Abdul Khaliq

Chief Financial Officer

Mr. Imran Husain

Company Secretary

Ms. Muneeza Iftikar (resigned on Aug 11, 2023)
Mr. Hassan Azwar (w.e.f. Aug 11, 2023)

Members of Audit Committee

Mr. Abrar Hasan (Chairman)
Mr. Robert ter Borg (Member)
Mr. Zouhair Abdul Khaliq (Member)

The secretary of committee is
Ms. Maria Umer Memon, GM Internal Audit Department

Bankers

Conventional

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Citibank N.A.
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
Telenor Micro Finance Bank Limited
United Bank Limited
Bank of Punjab

Shariah Compliant

Meezan Bank Limited
Faysal Bank Limited

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 (10 lines)
Fax: +92 (21) 35295961-2
E-mail: efl.shareholders@frieslandcampina.com
Website: www.frieslandcampina.com.pk



**FrieslandCampina Engro Pakistan Limited
(Formerly Engro Foods Limited)**

5th Floor, The Harbor Front Building, HC-3,
Marine Drive, Block 4, Clifton, Karachi,
75600 Pakistan.

t +92 21 3529-6000 (10 Lines)
f +92 21 3529-5961

www.frieslandcampina.com.pk

DIRECTORS' REPORT

The Directors of FrieslandCampina Engro Pakistan Limited (a majority-owned subsidiary of FrieslandCampina Pakistan Holdings B.V.) (the "Company"), are pleased to submit the report along with the condensed interim financial statements of the Company for the six months ended June 30, 2023.

BUSINESS PERFORMANCE OVERVIEW

Despite challenging operating environment and economic slowdown, the Company delivered strong double-digit growth of 53% (revenue of PKR 47.0 billion against PKR 30.8 billion in the same period last year) fueled by volume growth, favorable portfolio mix, pricing management initiatives and distribution expansion supported by uninterrupted supplies from our agile supply chain.

The Company witnessed gross profit growth of 48% while the gross margin declined by 49 bps due to high inflation, increase in energy prices, global geo-political environment, foreign exchange constraints, and significant currency devaluation. While the gross margin has declined, the operating margin improved by 80bps over last year due to initiatives such as cost rationalization and driving efficiencies across the value chain.

However, the profit after tax (PKR 1.3 billion vs PKR 0.9 billion same period last year) as a percentage of sales declined by 23 bps due to a significant increase in finance cost and taxation.

DAIRY-BASED PRODUCTS SEGMENT

The segment reported a revenue of PKR 41.6 billion, reflecting a growth of 57% versus the same period last year. Olper's, our flagship brand, led the growth in the segment by strengthening its market leadership position through consistent brand and trade investments.

Olper's UHT continued to build the reach of 'Happy Mornings' campaign through TV, digital, social media & in-store activities. The campaign establishes Olper's as an enabler of Happy Mornings for consumers by offering high-quality milk that is nutritious and delicious. These efforts helped drive Olper's household penetration and strengthened its Equity position within the Dairy Segment of Pakistan.

Olper's flavored Milk campaign 'No Break in School Performance' launched in 2022 continued to make the category relevant for children in the school lunch break occasion the campaign continues to target consumers through key touchpoints including TV, Digital

airing along with PR, Influencer Marketing campaigns, and activations which generates trial in schools. Olper's Flavored Milk continued to drive relevance among kids through brain-stimulating exercises in print and distribution of creative and mental exercise books in schools. Olper's Flavored Milk has also launched a convenient weekly school bundle pack. This was to further drive the Company's commitment to providing value propositions to its consumers. Building upon the momentum of last year, Olper's Flavored Milk was also launched in a new innovating and refreshing flavor of Mango.

Our other brands like Olper's full cream milk powder (FCMP), Olper's Cream, Tarang have also gained healthy market shares despite competition from established players.

FROZEN DESSERTS SEGMENT

The segment reported a revenue of PKR 5.4 billion, reflecting a growth of 25% versus the same period last year. This growth has been enabled by the segment's planning and timely investment of Eid and season opening occasions.

The business continues to create excitement for consumers through the launch of innovation: Shahi Mango Stick, Mango Crush and Candy Pop stick.

FINANCIAL PERFORMANCE

The financial performance of the company for the half year ended June 30, 2023, is summarized below:

	Half year ended June 30, 2023		Variation
	2023	2022	
(PKR in million)			
Net Sales	47,015	30,771	53%
Operating Profit	3,873	2,290	69%
<i>% of sales</i>	8.2%	7.4%	+80 bps
Profit after tax	1,326	938	
<i>% of sales</i>	2.82%	3.05%	-23 bps
Earnings per share (Rs.)	1.73	1.22	

FRIESLANDCAMPINA PARTNERS WITH NEDAP

FrieslandCampina Engro Pakistan Limited (FCEPL) and NEDAP, a multinational technology company in the Netherlands, join forces to harness the huge potential of Pakistani dairy sector with the aim of boosting operational efficiency of dairy farms and farmers' income while increasing access to high quality and affordable dairy products for the Pakistani consumer.

FUTURE OUTLOOK

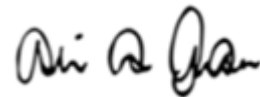
The country's economic and operating environment is expected to remain challenging, and the Company expects to face headwinds on both demand and supply side due to shortage of forex, sustained high levels of inflation, high interest rates, economic slowdown, and reduced purchasing power of consumers. However, with an agile business model in place, the management is confident that it will be able to drive efficiencies across the value chain, build resilience and continue to deliver growth by staying relevant to the consumer by offering value for money proposition while managing profitability through a combination of optimum pricing and cost transformation.

Dairy farmers are the backbone of the Company's supply chain, and the Company will continue to scale up its industry-leading Dairy Development Program, which is designed to ensure inclusive growth and increased profitability for our farmers. With an agenda of "Nourishing Pakistan", the business will continue to train the farmers with best practices to help them improve productivity, yield and profits thereby supporting and improving the communities we operate in. The Business will also continue to remain committed to improving farmers livelihood with women focused initiatives by empowering women through dairy value chain and helping them become successful dairy entrepreneurs.

The business will continue to invest behind brand equity and expand its profit accretive portfolio to leverage margins. Leveraging its global expertise and 150 years heritage, the Company remains committed to the highest standards of hygiene, food safety and sustainability and providing safe, affordable, and nourishing dairy products to millions of Pakistanis, every day.



Abdul Samad Dawood
Chairman



Ali Ahmed Khan
Chief Executive Officer

Karachi: August 11, 2023

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, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2023.

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 25, 2023

UDIN: RR202310069IICdwo142

*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 FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

(Amounts in thousand)

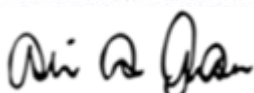
	Note	Unaudited June 30, 2023	Audited December 31, 2022
		----- Rupees -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	10,638,477	9,857,619
Biological assets		2,846,970	2,167,920
Intangibles		21,351	29,622
Right-of-use assets		769,205	729,465
Long term advances and deposits		149,574	129,489
		<u>14,425,577</u>	<u>12,914,115</u>
Current Assets			
Stores, spares and loose tools	5	1,108,712	413,963
Stock-in-trade	6	19,699,085	7,566,388
Trade debts		2,899,467	1,902,141
Advances, deposits and prepayments		1,518,794	656,501
Accrued mark-up / interest		-	25,767
Other receivables		504,381	355,747
Sales tax recoverable		5,880,021	4,891,189
Taxes recoverable		1,940,740	2,196,246
Short term investments		-	2,000,000
Cash and bank balances		282,403	1,824,554
		<u>33,833,603</u>	<u>21,832,496</u>
TOTAL ASSETS		<u><u>48,259,180</u></u>	<u><u>34,746,611</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		7,665,961	7,665,961
Share premium		865,354	865,354
Employee share option compensation reserve		-	1,267
Remeasurement of post employment benefits - Remeasurement loss		(274,156)	(274,156)
Unappropriated profit		5,758,762	4,431,245
		<u>14,015,921</u>	<u>12,689,671</u>
Non-Current Liabilities			
Long term:			
- finances		500,000	750,000
- lease liability against right-of-use assets		475,824	437,691
Deferred tax liability - net		278,818	41,597
		<u>1,254,642</u>	<u>1,229,288</u>
Current Liabilities			
Current portion of long term:			
- finances		500,000	1,569,643
- lease liabilities against right-of-use assets		280,477	268,338
Trade and other payables		25,826,667	17,916,403
Contract liabilities		397,363	765,448
Unclaimed dividend		6,776	6,882
Accrued interest / mark-up on:			
- long term finances		37,268	72,287
- short term finances		749,283	228,651
Short term finances	7	5,190,783	-
		<u>32,988,617</u>	<u>20,827,652</u>
		<u>34,243,259</u>	<u>22,056,940</u>
Contingencies and Commitments			
	8		
TOTAL EQUITY AND LIABILITIES		<u><u>48,259,180</u></u>	<u><u>34,746,611</u></u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

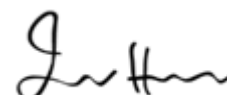




Chairman



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, 2023

(Amounts in thousand except for earnings per share)

	Note	Quarter ended June 30,		Half year ended June 30,	
		2023	2022	2023	2022
		----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers - net		24,363,985	16,799,840	47,014,911	30,770,804
Cost of sales		(21,007,940)	(14,193,421)	(39,301,826)	(25,573,042)
Gross profit		3,356,045	2,606,419	7,713,085	5,197,762
Distribution and marketing expenses		(1,901,381)	(1,395,999)	(3,857,715)	(2,538,119)
Administrative expenses		(425,227)	(348,290)	(854,636)	(708,283)
Other operating expenses		(117,517)	(88,168)	(382,815)	(160,143)
Other income		979,304	331,629	1,255,496	498,384
Operating profit		1,891,224	1,105,591	3,873,415	2,289,601
Finance cost		(831,735)	(375,570)	(1,322,292)	(625,604)
Profit before taxation		1,059,489	730,021	2,551,123	1,663,997
Taxation	9	(723,602)	(455,576)	(1,224,873)	(725,823)
Profit for the period		335,887	274,445	1,326,250	938,174
Earnings per share - basic and diluted	10	0.44	0.36	1.73	1.22

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

[Signature]

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Chairman

[Signature]

Chief Executive Officer

[Signature]

Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2023

(Amounts in thousand)

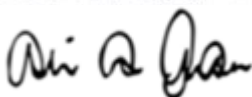
	Quarter ended June 30,		Half year ended June 30,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
Profit for the period	335,887	274,445	1,326,250	938,174
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>335,887</u>	<u>274,445</u>	<u>1,326,250</u>	<u>938,174</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

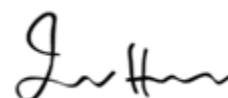
Am.



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, 2023

(Amounts in thousand)

	Share capital	RESERVES				Total
		CAPITAL		REVENUE		
		Share premium	Employee share option compensation reserve	Remeasurement of post employment benefits	Unappropriated profit	
----- Rupees -----						
Balance as at January 1, 2022 (Audited)	7,665,961	865,354	43,093	(170,910)	1,923,746	10,327,244
Transfer of employee share option compensation reserve to unappropriated profit	-	-	(41,826)	-	41,826	-
Profit for the period	-	-	-	-	938,174	938,174
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	938,174	938,174
Balance as at June 30, 2022 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>1,267</u>	<u>(170,910)</u>	<u>2,903,746</u>	<u>11,265,418</u>
Balance as at January 1, 2023 (Audited)	7,665,961	865,354	1,267	(274,156)	4,431,245	12,689,671
Transfer of employee share option compensation reserve to unappropriated profit	-	-	(1,267)	-	1,267	-
Profit for the period	-	-	-	-	1,326,250	1,326,250
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,326,250	1,326,250
Balance as at June 30, 2023 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>-</u>	<u>(274,156)</u>	<u>5,758,762</u>	<u>14,015,921</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Mrs.


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, 2023

(Amounts in thousand)

	Note	Half year ended June 30,	
		2023	2022
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	11	(4,700,272)	(1,588,283)
Finance costs paid		(782,679)	(454,434)
Taxes paid		(732,146)	(165,874)
Contribution to retirement benefits funds		(37,481)	(30,653)
Long term advances and deposits - net		(20,085)	(27,094)
Net cash utilized in operating activities		(6,272,663)	(2,266,338)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of:			
- property, plant and equipment		(1,278,976)	(808,968)
- intangibles		(1,594)	(2,994)
Proceeds from disposal of:			
- property, plant and equipment		92,875	49,039
- biological assets		131,745	88,135
Income on short term investments		138,668	24,489
Net cash utilized in investing activities		(917,282)	(650,299)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances		(1,319,643)	(1,039,286)
Dividend paid		(106)	(41)
Repayment of lease liability against right-of-use assets		(223,240)	(192,517)
Net cash utilized in financing activities		(1,542,989)	(1,231,844)
Net decrease in cash and cash equivalents		(8,732,934)	(4,148,481)
Cash and cash equivalents at beginning of the period		3,824,554	1,883,178
Cash and cash equivalents at end of the period	12	(4,908,380)	(2,265,303)

The annexed notes 1 to 19 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, 2023

(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) on April 26, 2005, 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 Harbour 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 based products 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, 2023 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, 2022.
- 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, 2022, unless otherwise specified.



(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, 2022, 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 Standards, amendments to published accounting and reporting standards and interpretations which are effective during the period.

There were certain amendments to accounting and reporting standards which became effective during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in this condensed interim financial information.

3.3 Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company.

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 this condensed interim financial information.

	Unaudited June 30, 2023	Audited December 31, 2022
	----- Rupees -----	----- Rupees -----

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets, at net book value
(notes 4.1, 4.2 and 4.3)
Capital work-in-progress (note 4.3)
Major spare parts and stand-by equipment

9,122,598	9,053,759
1,020,746	605,888
495,133	197,972
<u>10,638,477</u>	<u>9,857,619</u>

	Unaudited Half year ended June 30, 2023	2022
	----- Rupees -----	----- Rupees -----

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

Buildings on freehold land
Plant, machinery and related equipment
Office equipment & furniture and fittings
Computer equipment
Vehicles

194,810	34,785
389,110	657,244
28,031	11,793
14,538	41,844
237,934	44,608
<u>864,423</u>	<u>790,274</u>

(Amounts in thousand)

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

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds	Mode of disposal
	----- Rupees -----				
Plant & machinery	386,702	(354,140)	32,562	54,229	Third party disposals
Freezers & Trikes	54,655	(53,528)	1,127	8,620	Third party disposals and Write-off
Office furniture & equipment	25,624	(24,085)	1,539	4,018	Third party disposals
Computer equipment	16,106	(16,038)	68	1,875	Employee buybacks and Insurance claims
Vehicles	67,413	(54,918)	12,495	24,133	Employee buybacks and Insurance claim
June 30, 2023	<u>550,500</u>	<u>(502,709)</u>	<u>47,791</u>	<u>92,875</u>	
June 30, 2022	<u>129,720</u>	<u>(106,028)</u>	<u>23,692</u>	<u>49,039</u>	

Unaudited
Half year ended June 30,
2023 2022

----- Rupees -----

4.3 Following additions were made to capital work-in-progress during the period:

Building on freehold land	101,753	29,309
Plant, machinery and related equipment	921,019	674,098
IS and milk automation projects	1,594	2,994
Office equipment, furniture & fittings and computer equipment	67,002	60,953
Vehicles	189,202	44,608
	<u>1,280,570</u>	<u>811,962</u>

4.4 Following transfers were made from capital work-in-progress during the period:

- Operating assets (note 4.1)	(864,423)	(790,274)
- Intangibles	(1,289)	(2,994)
	<u>(865,712)</u>	<u>(793,268)</u>

5. STORES, SPARES AND LOOSE TOOLS

These are net of provision against expired / obsolete stores and spares amounting to Rs. 344,443 (December 31, 2022: Rs. 410,896). Stores, spares and loose tools amounting to Rs. 82,760 (June 30, 2022: Nil) have been written-off against provision during the period.

Unaudited June 30, 2023 Audited December 31, 2022
----- Rupees -----

6. STOCK-IN-TRADE

Raw and packaging material (note 6.1)	5,928,597	4,158,358
Work in process (note 6.2)	10,944,264	1,177,704
Finished goods (notes 6.3)	2,992,451	2,350,185
	<u>19,865,312</u>	<u>7,686,247</u>
Less: Provision for expired / obsolete stock	<u>(166,227)</u>	<u>(119,859)</u>
	<u>19,699,085</u>	<u>7,566,388</u>

6.1 Includes Rs. 2,016,808 (December 31, 2022: Rs. 389,599) in respect of raw and packaging material held by third parties.

(Amounts in thousand)

- 6.2 Includes Rs. 3,642,645 (December 31, 2022: Rs. 431,819) in respect of semi-finished stock held by third parties.
- 6.3 Includes Rs. 872,459 (December 31, 2022: Rs. 650,479) in respect of finished goods held by third parties and Rs. 53,518 (December 31, 2022: 87,459) in respect of finished goods carried at net realizable value.
- 6.4 Stock-in-trade amounting to Rs. 11,462 (June 30, 2022: Rs. 7,016) 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. 10,750,000 (December 31, 2022: Rs. 7,750,000). The unutilized balance against these facilities as at June 30, 2023 was Rs. 5,559,217 (December 31, 2022: Rs. 7,750,000). The rates of mark-up on these finances are KIBOR based and range from 16.43% to 22.28% (December 31, 2022: 15.71% to 17.08%) per annum. These facilities are secured by way of floating charge 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, 2023 amounts to Rs. 20,640,000 (December 31, 2022: Rs. 17,150,000), of which the amount remaining unutilized as at June 30, 2023 was Rs. 10,581,999 (December 31, 2022: Rs. 12,682,582).

8. CONTINGENCIES AND COMMITMENTS

- 8.1 There is no significant change in the matters disclosed in notes 14, 25 and 33.2 to the financial statements for the year ended December 31, 2022, except for the following:
- 8.1.1 Commitments in respect of capital expenditure contracted for but not incurred as at June 30, 2023 amounts to Rs. 560,958 (December 31, 2022: Rs. 1,239,977).
- 8.1.2 Commitments in respect of purchase of certain commodities as at June 30, 2023 amounts to Rs. 2,196,561 (December 31, 2022: Rs. 309,439).
- 8.1.3 The Company being aggrieved with order of the Deputy Commissioner Inland Revenue (DCIR) for tax year 2020 raising a demand of Rs. 30,712, which has already been paid by the Company under protest, has filed an appeal before Commissioner Inland Revenue [CIR (A)] on January 26, 2023 which is pending adjudication. The Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.
- 8.1.4 On February 27, 2023 CIR (A) passed an order against the appeal filed for recovery of super tax for tax year 2022 and directed the department to adjust the demand against the available income tax refunds of tax year 2013. The Company being aggrieved with the decision of the CIR (A), has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.
- 8.1.5 On February 28, 2023, CIR (A) disposed the appeal filed against remand back order passed for tax year 2015. While disposing off the appeal, the Commissioner (Appeals) has deleted the action of the ACIR as regards the disallowance of loss on disposal of vehicles. However, he has remanded back the issue of short tax credit to the ACIR for re-adjudication. However, till date no remand back proceedings have been initiated by the tax authorities in respect of the above issues.



(Amounts in thousand)

- 8.1.6 On June 06, 2023, Additional Commissioner Inland Revenue (ACIR) passed an appeal effect order based on decision of CIR (A) for tax year 2019 and created a tax refund of Rs. 137,272 to the extent of remanded back matters decided in favour of the Company. The Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and accordingly taxes recoverable have not been reduced by the effect of the remaining disallowances in the aforementioned order.
- 8.1.7 On June 06, 2023, Additional Commissioner Inland Revenue (ACIR) passed an appeal effect order based on decision of CIR (A) for tax year 2020 and created a tax refund of Rs. 83,353 to the extent of remanded back matters decided in favour of the Company. The Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and accordingly taxes recoverable have not been reduced by the effect of the remaining disallowances in the aforementioned order.
- 8.1.8 The Company, being aggrieved with the order of CIR (A) raising a demand of Rs. 150,402 for inappropriate apportionment of input tax in the monthly sales tax returns for the period July 2020 to June 2021, has filed an appeal before ATIR on February 10, 2023 which is pending for adjudication.
- 8.1.9 On March 3, 2023, Collectorate of Customs Adjudication-I, Karachi, issued a show cause notice alleging that the Company has imported goods under wrong Custom Tariff avoiding duties and taxes and therefore, the Company is required to pay additional duties and taxes. On April 27, 2023, Collectorate of Customs Adjudication-I, issued a demand order of Rs. 101,000 in this respect. The Company being aggrieved with the said demand has filed an appeal with Custom Tribunal Karachi on May 23, 2023 against which a stay has been granted. No further notice has been issued in this respect to date.
- 8.1.10 Following the directions of Lahore High Court (LHC), the Collectorate of Customs Appraisal confirmed the earlier ruling of the Classification Committee (CC) dated March 15, 2022 against the taxpayers by issuing a fresh ruling on April 04, 2023. Being aggrieved, some dairy companies challenged the ruling in LHC on the grounds that proper opportunity of being heard was not provided to the taxpayers. Subsequent to the period end, LHC converted these appeals into representations before the Federal Board of Revenue (FBR) and directed the FBR to decide the same within 15 days. LHC further stated that if FBR does not decide this representation within given time, petitioners can approach LHC again for suspension of the aforementioned ruling dated April 04, 2023. FBR has not yet issued a hearing notice for deciding representation. Based on the opinion of its legal advisor, the Company is confident of a favourable outcome of this matter, hence, no provision has been recognized in respect of prior years in these condensed interim financial statements.

9. TAXATION

Section 4C 'Super tax on high earning persons' of the Ordinance introduced through the Finance Act, 2022 has been further amended through the Finance Act, 2023, whereby, super tax rate has been increased to 10% where the annual taxable income exceeds Rs. 500,000. This is retrospectively applicable from tax year 2023 onwards. Last year, the Company had already recognised super tax provision at 4% for tax year 2023 based on the rate applicable as at December 31, 2022. Accordingly, during the current period, the Company has increased the super tax provision to 10% which has resulted in additional provision of Rs. 178,188, for prior tax year 2023. Further, the current tax charge also includes super tax provision recognised at 10% for tax year 2024, amounting to Rs. 177,927.

Also includes impact of higher deferred tax expense (net) at the rate of 39% (including 10% super tax) being the new rate substantively enacted at the balance sheet date and is expected to apply to the periods when the asset will be realised or the liability will be settled. The deferred tax liability (net) as at December 31, 2022 was recognised at the rate of 33% being the rate then enacted.

(Amounts in thousand)

10. EARNINGS PER SHARE - Basic and diluted

	Quarter ended June 30,		Half year ended June 30,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
There is no dilutive effect on the basic earnings per share of the Company, which is based on:				
Profit for the period	<u>335,887</u>	<u>274,445</u>	<u>1,326,250</u>	<u>938,174</u>
	----- Number of shares -----			
Weighted average number of ordinary shares	<u>766,596,075</u>	<u>766,596,075</u>	<u>766,596,075</u>	<u>766,596,075</u>
Earnings per share	<u>0.44</u>	<u>0.36</u>	<u>1.73</u>	<u>1.22</u>

Unaudited
Half year ended June 30,
2023 2022
----- Rupees -----

11. CASH GENERATED FROM OPERATIONS

Profit before taxation		2,551,123	1,663,997
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment		751,089	952,980
- Depreciation on right-of-use asset		181,290	150,498
- (Reversal) / Provision Impairment of operating assets - net		(3,296)	336
- Amortization of intangibles		9,560	14,601
- Loss / (Gain) on death / disposal of biological assets		33,698	(15,587)
- Gain on disposal of operating assets		(45,084)	(25,347)
- Gain on derecognition of right of use asset		(1,518)	(23,177)
- Gain arising from changes in fair value less estimated point-of-sale costs of biological assets		(844,493)	(425,827)
- Provision for retirement and other service benefits		91,540	60,976
- Provision for impairment of stock-in-trade		57,830	13,510
- Provision for slow moving spares - net		16,307	42,844
- (Reversal) / Provision for impairment of trade debts		(2,736)	205
- Government grant recognized as income		-	(10,777)
- Exchange (gain) / loss recognized		(59,835)	25,879
- Interest income on short term investments		(112,901)	(3,225)
- Finance cost on short term and long term finances including bank charges		1,268,292	596,096
- Finance cost on lease liability against right-of-use assets		54,000	29,508
Working capital changes (note 11.1)		<u>(8,645,138)</u>	<u>(4,635,773)</u>
		<u>(4,700,272)</u>	<u>(1,588,283)</u>



(Amounts in thousand)

	<u>Unaudited</u>	
	<u>Half year ended June 30,</u>	<u>2022</u>
	<u>2023</u>	<u>2022</u>
	----- Rupees -----	----- Rupees -----
11.1 Working capital changes		
(Increase) / Decrease in current assets		
- Stores, spares and loose tools	(1,008,217)	(180,421)
- Stock-in-trade	(12,190,527)	(6,000,320)
- Trade debts	(994,590)	(613,270)
- Advances, deposits and prepayments	(862,293)	(276,187)
- Other receivables	(148,634)	(66,188)
- Sales tax recoverable	(988,832)	(314,313)
	<u>(16,193,093)</u>	<u>(7,450,699)</u>
Increase / (Decrease) in current liabilities		
- Trade and other payables	7,916,040	2,783,581
- Contract liabilities	(368,085)	31,345
	<u>7,547,955</u>	<u>2,814,926</u>
	<u>(8,645,138)</u>	<u>(4,635,773)</u>

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	282,403	147,692
Short term finances	(5,190,783)	(2,412,995)
	<u>(4,908,380)</u>	<u>(2,265,303)</u>

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 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.

13.2 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.

14. 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

The Company shall classifies 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



(Amounts in thousand)

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2023 and December 31, 2022, the Company did not have any financial instruments which were measured at fair values.

The Company's biological assets are carried at fair values using valuation level 2. There were no changes in valuation techniques during the period.

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 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.

15. TRANSACTIONS WITH RELATED PARTIES

- 15.1 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,	
		2023	2022
		----- Rupees -----	
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	9,249	62,313
	Fee for technical assistance	1,030,296	697,181
	Reimbursement of expenses incurred by the Company	61,586	61,840
	Reimbursement of expense paid / payable on behalf of the Company	16,268	9,321
	Purchases of goods and services	41,072	55,389
	Sale of goods	91,663	-
	Donation	6,250	10,000
Contribution for staff retirement funds	Managed and operated by Engro Corporation Limited		
	- Gratuity funds	37,481	12,089
	- Provident fund	246,228	211,621
Key management personnel including the Chief Executive Officer	Managerial remuneration	166,884	149,187
	Contribution for staff retirement benefits	16,782	21,367
	Bonus payment	89,458	106,701
Directors	Fee	3,115	2,003

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



(Amounts in thousand)

16. SEGMENT INFORMATION

16.1 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, 2022.

Unallocated assets includes assets which can not be allocated to a specific segment on a reasonable basis. Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets and liabilities are reported to the Board of Directors at entity level. Inter-segment revenue of processed milk and powder are made by Dairy based products segment to Frozen desserts segment.

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

	Unaudited Half year ended June 30, 2023			Unaudited Half year ended June 30, 2022		
	Dairy based products	Frozen desserts	Total	Dairy based products	Frozen desserts	Total
-----Rupees-----						
Results for the period						
Revenue	42,041,520	5,443,391	47,484,911	26,606,617	4,433,972	31,040,589
Inter-segment revenue	(470,000)	-	(470,000)	(207,055)	(62,730)	(269,785)
	<u>41,571,520</u>	<u>5,443,391</u>	<u>47,014,911</u>	<u>26,399,562</u>	<u>4,371,242</u>	<u>30,770,804</u>
Profit for the period	<u>1,040,887</u>	<u>285,363</u>	<u>1,326,250</u>	<u>777,872</u>	<u>160,302</u>	<u>938,174</u>
	Unaudited Half year ended June 30, 2023			Audited December 31, 2022		
	Dairy based products	Frozen desserts	Total	Dairy based products	Frozen desserts	Total
-----Rupees-----						
Assets						
- Segment assets	32,892,132	5,047,702	37,939,834	18,678,211	3,765,144	22,443,355
- Un-allocated assets	-	-	10,319,346	-	-	12,303,256
	<u>32,892,132</u>	<u>5,047,702</u>	<u>48,259,180</u>	<u>18,678,211</u>	<u>3,765,144</u>	<u>34,746,611</u>

17. SEASONALITY

The Company's businesses are subject to seasonal fluctuation, with demand of frozen desserts and dairy based products increasing in summer. The Company's dairy business is also subject to seasonal fluctuation due to lean and flush cycles of raw milk collection. Therefore, revenues and profits for the half year and quarter ended June 30, 2023 are not necessarily indicative of results to be expected for the full year.

18. 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.

(Amounts in thousand)

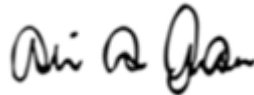
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

19. DATE OF AUTHORIZATION FOR ISSUE

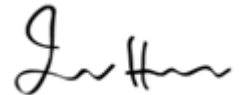
These condensed interim financial statements were authorized for issue on August 11 2023 by the Board of Directors of the Company.



Chairman



Chief Executive Officer



Chief Financial Officer

فریز لینڈ کمپنا اینگروپاکستان لمیٹڈ

ڈائریکٹرز رپورٹ

DIRECTORS' REPORT

فریز لینڈ کمپنا اینگروپاکستان لمیٹڈ (فریز لینڈ کمپنا پاکستان ہولڈنگز B.V. کی اکثریتی ملکیتی ماتحت کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 30 جون 2023 کو ختم ہوئے رواں سال کے ابتدائی 6 ماہ کی رپورٹ اور کمپنی کی عبوری مالی معلومات پیش کرتے ہوئے ہم خوشی محسوس کر رہے ہیں۔

کاروباری کارکردگی کا جائزہ

BUSINESS PERFORMANCE REVIEW

مشکل کاروباری ماحول اور معاشی ترقی میں سست روی کے باوجود کمپنی کے آمدن میں 53 فیصد کا نمایاں اضافہ ہوا، جو گزشتہ سال کے 30.8 ارب روپے کے مقابلے میں 47.0 ارب روپے ریکارڈ کیا گیا۔ کمپنی کی آمدن بڑھنے کی وجہ حجم میں اضافہ، پورٹ فولیو کس میں بہتری، مناسب قیمت کا تعین اور بلا تعطل سپلائی چین کے ذریعے تقسیم و توسیع کے اقدامات ہیں۔

مہنگائی کا بڑھنا، توانائی کی قیمتوں میں اضافہ، عالمی جغرافیائی سیاسی ماحول، غیر ملکی کرنسی کے حصول میں دشواری اور پاکستانی روپے کی قدر میں نمایاں کمی کے باوجود کمپنی کے مجموعی منافع میں 48 فیصد اضافہ ہوا، تاہم مجموعی مارجن میں 49 بی پی ایس کمی دیکھی گئی۔ آپریٹنگ منافع میں گزشتہ سال کے مقابلے میں 80 بی پی ایس بہتری آئی، جس کی وجہ بہترین دستیاب قیمت اور ویلیو چین کی کارکردگی بڑھانے کے لیے کمپنی کی جانب سے کیے گئے اقدامات ہیں۔

مالیاتی لاگت اور ٹیکسز میں نمایاں اضافے کے باعث کمپنی کی فروخت کی شرح میں 23 بی پی ایس کمی دیکھی گئی۔ تاہم بعد از ٹیکس منافع گزشتہ سال کے 0.9 ارب روپے سے بڑھ کر 1.3 ارب روپے پر جا پہنچا۔

ڈیری پر مبنی مصنوعات کا شعبہ

DAIRY-BASED PRODUCTS SEGMENT

رواں سال کے ابتدائی 6 ماہ میں 57 فیصد اضافے سے ڈیری پر مبنی مصنوعات کے شعبے کی آمدن 41.6 ارب روپے رہی۔ کمپنی کے فلگ شپ برانڈ اولپرز نے مسلسل برانڈ بلڈنگ اور تجارتی سرگرمیوں کے ذریعے مارکیٹ لیڈر کے طور پر اپنی پوزیشن کو مستحکم بناتے ہوئے شعبے کی ترقی میں اہم کردار ادا کیا۔

اولپرز یو ایچ ٹی کی تشہیری مہم ٹی وی، ڈیجیٹل، سوشل میڈیا اور اسٹورز میں ”پی مارنگ“ تقسیم کے ساتھ جاری رہی۔ اس مہم کے ذریعے اولپرز کے اعلیٰ معیار کے دودھ کی اہمیت کو اجاگر کیا گیا، جو غذائیت سے بھرپور اور مزیدار ہے اور صارفین کی صبح کو خوشگوار بناتا ہے۔ ان اقدامات سے اولپرز کا گھروں میں استعمال بڑھ گیا، جس سے پاکستانی ڈیری شعبے کی مالیاتی پوزیشن مستحکم ہوئی۔

اولپرز فلیور ڈمک کو 2022 میں 'No Break in School Performance' کی تشہیری مہم کے ساتھ متعارف کرایا گیا تھا، جس نے بچوں کے اسکول لنچ میں لازمی جگہ بنالی ہے۔ اس مہم میں ٹی وی، ڈیجیٹل میڈیا، پی آر، انفلوئنسرز، مارکیٹنگ تقریبات اور اسکولوں میں کی گئی آزمائشی سرگرمیوں کے ذریعے صارفین تک رسائی حاصل کی گئی۔ اولپرز فلیور ڈمک بچوں کو ذہنی طور پر مضبوط بناتا ہے۔ اسی سلسلے میں تخلیقی اور ذہنی مشق کی کتابیں چھپوا کر اسکولوں میں تقسیم کی جاتی ہیں۔ اولپرز فلیور ڈمک نے مناسب قیمت پر ہفتہ وار اسکول ہنڈل پیک میں بھی متعارف کرایا ہے۔ یہ کمپنی کے اپنے صارفین کو قیمتی تجاویز فراہم کرنے کے عزم کو مزید آگے بڑھاتا ہے۔ گزشتہ سال صارفین کی پسندیدگی کو دیکھتے ہوئے اولپرز فلیور ڈمک کو آم کے نئے تازگی بخش ذائقے میں متعارف کرایا گیا ہے۔

کمپنی کی دیگر مصنوعات جیسے اولپرز فل کریم ملک پاؤڈر (ایف سی ایم پی)، اولپرز کریم اور ترنگ نے سخت مسابقت کے باوجود مارکیٹ میں اپنی جگہ بنالی ہے۔

منجھڈ میٹھوں کا شعبہ

FROZEN DESSERTS SEGMENT

رواں سال منجھڈ میٹھوں کے شعبے کی آمدن 5.4 ارب روپے رہی، جو گزشتہ سال کے مقابلے میں 25 فیصد نمو کو ظاہر کرتی ہے۔ اس ترقی کی وجہ عید اور آکس کریم سیزن کے آغاز پر شعبے میں کی گئی منصوبہ بند اور بروقت سرمایہ کاری ہے۔

کاروبار میں جدت لاتے ہوئے شاہی میٹھا اسٹک، میٹھا کرش اور کینڈی پاپ اسٹک کے ذریعے صارفین کے جوش و خروش میں اضافہ کیا گیا۔

مالیاتی کارکردگی

FINANCIAL PERFORMANCE

30 جون 2023 کو ختم ہوئی ششماہی میں کمپنی کی مالیاتی کارکردگی کا مختصر جائزہ ذیل میں ہے۔

رواں سال کی پہلی ششماہی کا اختتام 30 جون 2023

تغیر و تبدیلی فیصد میں	2022	2023	ملین روپے
53%	30,771	47,015	خالص فروخت
69%	2,290	3,873	آپریٹنگ منافع
80+ پیس پوائنٹس	7.4%	8.2%	فروخت کا فیصد (%)
	938	1,326	بعد از ٹیکس منافع
23- پیس پوائنٹس	3.05%	2.82%	فروخت کا فیصد (%)
	1.22	1.73	نی حصص منافع (روپے)

فریز لینڈ کمپنا کا این ای ڈی اے پی سے اشتراک

FRIESLANDCAMPINA PARTNERS WITH NEDAP

فریز لینڈ کمپنا اینگرو پاکستان لمیٹڈ (ایف سی ای پی ایل) اور نیدر لینڈ کی کثیر الملکی ٹیکنالوجی کمپنی این ای ڈی اے پی نے پاکستان کے ڈیری شعبے کی وسیع صلاحیت کو بھرپور طریقے سے استعمال کرنے کے لیے اشتراک کر لیا ہے۔ اس اشتراک کا مقصد ڈیری فارمرز کی آپریشنل کارکردگی اور آمدن میں اضافے کے ساتھ پاکستانی صارفین کو مناسب قیمت میں اعلیٰ معیار کی ڈیری مصنوعات کی فراہمی ہے۔

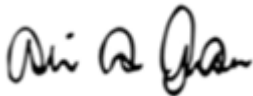
مستقبل کا جائزہ

FUTURE OUTLOOK

ملک میں اقتصادی اور آپریٹنگ ماحول مشکل رہے گا۔ غیر ملکی کرنسی کے شدید بحران، مہنگائی میں مستقل بنیاد پر اضافہ، بلند شرح سود، معاشی سست روی اور صارفین کی قوت خرید میں کمی کے باعث طلب و رسد دونوں میں مشکلات کا سامنا کرنا پڑے گا۔ تاہم ایک اچھے کاروباری ماڈل کے ساتھ کمپنی کی انتظامیہ کو یقین ہے کہ وہ ویلیو چین کی افادیت میں اضافہ، کاروبار کو مستحکم، بہترین قیمت اور لاگت کو کنٹرول میں رکھتے ہوئے نہ صرف منافع کے حصول کو برقرار رکھے گی بلکہ صارفین کو پسندیدہ مصنوعات کی فراہمی بھی جاری رکھے گی۔

ڈیری فارمرز کمپنی کی سپلائی چین میں ریڑھ کی ہڈی کی حیثیت رکھتے ہیں اور ہمیں اپنی صنعت کے معروف ڈیری ڈیولپمنٹ پروگرام (ڈی ڈی پی) پر فخر ہے، جو کہ ڈیری فارمرز کی جامع ترقی کو یقینی بنانے کے لیے ترتیب دیا گیا ہے۔ "Nourishing Pakistan" کے ایجنڈے کے تحت ڈیری فارمرز کی عالمی معیار کے مطابق تربیت کی جاتی ہے، تاکہ دودھ کی پیداوار میں اضافے کے ساتھ ڈیری فارمرز کی آمدن میں بھی اضافہ ہو۔ اس طرح ہم کمپنی سے وابستہ کمیونٹی کی مدد اور ان کے معیار زندگی کو بہتر بنانا چاہتے ہیں۔ خواتین پر مبنی اقدامات اور ڈیری ویلیو چین کے ذریعے خواتین کو بااختیار بنا کر کمپنی انہیں کامیاب ڈیری انٹرپرائیور بنانا چاہتی ہے، اور اس کے ذریعے ڈیری فارمرز کے ذریعہ معاش میں بہتری کے لیے پُر عزم ہے۔

کمپنی برانڈ ایکویٹی میں سرمایہ کاری کرتی رہے گی اور مارجن سے فائدہ اٹھانے کے لیے اپنے منافع بخش پورٹ فولیو کو وسعت دے گی۔ اپنی عالمی مہارت اور 150 سال سے زائد کے ورثے سے فائدہ اٹھاتے ہوئے ایف سی ای پی ایل حفظان صحت، خوراک کی حفاظت اور پائیداری کے اعلیٰ ترین معیارات کے ساتھ لاکھوں پاکستانیوں کو روزانہ محفوظ، سستی اور صحت بخش ڈیری مصنوعات فراہم کرنے کے لیے پُر عزم ہے۔



علی احمد خان

چیف ایگزیکٹو آفیسر



عبدالصمد داؤد

چیئر مین

کراچی، 11 اگست، 2023