



ANNUAL REPORT 2024



Content

3	Company Information
4	Mission & Vision
4	About At-Tahur
18	Chairman's Message (English)
19	Chairman's Message (Urdu)
20	Directors' Report (English)
24	Directors' Report (Urdu)
29	Key Operating and Financial Data of Six Years at a Glance
30	Pattern of Shareholding
33	Categories of Shareholding required under Code of Corporate Governance (CCG)
35	Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019
38	Independent Auditor's Review Report to the Members
39	Independent Auditor's Report to the Members
44	Statement of Financial Position
46	Statement of Profit or Loss
47	Statement of Comprehensive Income
48	Statement of Changes in Equity
49	Statement of Cash Flows
50	Notes to the Financial Statements
102	Notice of Annual General Meeting (English)
104	Notice of Annual General Meeting (Urdu)
106	Gender pay gap statement under Circular No. 10 of 2024
107	Form for Video Conference Facility
108	Form for Hard Copies of Annual Audited Accounts
109	Form for Electronic Transmission of Annual Report and Notice of AGM
110	Jama Punji
111	Form of Proxy (English)
112	Form of Proxy (Urdu)

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*

*Mr. Hashim Tariq appointed as Company Secretary with effect from 19 July 2024 in place of Mr. Humza Chaudhry, who resigned as Company Secretary with effect from 19 July 2024.

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



Fresh, Pure, Nourishing

About At-Tahur

Inspired by the Arabic word "Tahur", which literally translated means "Purity".

At-Tahur Limited since its inception in 2007, has strived to provide its consumers with dairy products the way nature intended them to be. It is 100% natural, pure & fresh. Prema is the only milk in Pakistan that is free from all kind of additives, preservatives and growth hormones making it completely traceable from **grass to glass**.

At-Tahur's Commitment to quality is evidenced by the fact that prema has been conferred "Brand of the year" for two consecutive years(2019, 2020).

Vision

To be the best customer brand on account of superior quality.

Mission

Our Mission is to manufacture and process world class, pure, natural and healthy products of immaculate quality.



Fresh, Pure, Nourishing

Production & Processing

In order to set the highest standards in purity, hygiene and nourishment, Prema is produced in state-of-the-art dairy facilities, untouched by human hands. Prema milk is pasteurized, homogenized and packed using a fully integrated and internationally compliant Cow-to-Consumer process.

Purity Transparency
Cohesion *Innovation*
Social Responsibility



Fresh, Pure, Nourishing

Retail Operations

Islamabad

Punjab

Lahore
Faisalabad
Rawalpindi
Multan
Gujranwala
Sahiwal
Okara
Vehari
Pakpattan
Depalpur
Chichawatni
Bahawalpur
Lodhran
Hujra Shah Muqem
Pattoki
Renala
Mian Channu
Sialkot
Chichawatni
Kotla
Phalia
Jalalpur Jattan
Mandi Bahauddin
Kunjah

Daska
Sambrial
Shahdara
Muridke
Sargodha
Sadhoke
Kamoke
Sharaqpur
Narowal
Gujrat
Wazirabad
Sheikhupura
Bure Wala
Chiniot
Jhung
Gojra
Toba Teka Singh
Jaranwala
Arif wala
Mian Wali
Wah Cantt
Jehlum
Sargodha
Attock
Gakhar Mandi
Malisi

KPK

Peshawar
Swat Abbotabad
Malam Jabba
Nowshera
Banu
Swabi
Kohat
Mardan
Mangora

Sindh

Karachi
Hyderabad
Rahim Yar Khan
Sukkur

AJK

Muzaffarabad
Bagh
Dheerkot
Rawalkot
Irja

Mirpur
Qadirabad

Balochistan

Quetta

Prema has a market footprint across Pakistan, from
Khyber to Karachi



Fresh, Pure, Nourishing

Pasteurized Milk



Whole Milk

Prema Milk- Premium Quality pasteurized and homogenized milk, free from all artificial growth hormones. Fresh from pure based Australian cows



Fresh, Pure, Nourishing

Portion Size Packing



250ml



250ml

At-Tahur is the pioneer in portion-sized packaging of pasteurized fresh milk category in Pakistan.

Prema Ecolean packaging offers convenience of being microwaveable and easy to pour.



Fresh, Pure, Nourishing

Pure Flavored Milk



Badam Zafran



Chocolate Milk



Strawberry milk

The distinct, smooth, and rich flavors of pure chocolate, badam zafran, and strawberry are mixed with Premá's 100% pure cow's milk for a great experience.



Fresh, Pure, Nourishing

Yogurt Range



Low Fat Yogurt



Natural Yogurt



Sweet Yogurt



Pouch Yogurt

Prema Yogurt is 100% natural - free from growth hormones, gelatin and all kinds of preservatives.



Fresh, Pure, Nourishing

Chunky Yogurt



Starwberry Chunky



Blueberry Chunky



Peach Chunky

Prema has reinvented the traditional flavored yogurt market with Premá Chunky. The Product is made from 100% pure, gelatin-free milk yogurt, with the added delight of premium real fruits chunks, which gives a healthier and delicious alternative to the usual artificially sweetened desserts in the market.

Prema Chunky comes in Three different Premium flavors strawberry, peach and Blueberry. The Three flavors introduced were selected on the basis of their benefits, such as their anti-carcinogenic properties.



Fresh, Pure, Nourishing

Fruit Yogurt



Mango Yogurt



Strawberry Yogurt



Banana Yogurt



Vanila Yogurt

Prema flavored yogurts provide an extremely creamy texture along with all the health benefits of natural yogurt.

Prema flavoured yogurts come in three most popular flavors in Pakistan: mango, vanilla, strawberry and banana.



Fresh, Pure, Nourishing

Laban Range



Badam Zafran



Badam Zafran



Badam Zafran



Chocolate Milk



Strawberry milk

Prema Fresh Laban – A wholesome and natural thirst quencher, Premá Laban includes a special probiotic culture that positively impacts your overall well-being while helping to keep your digestive system in good condition.



Fresh, Pure, Nourishing

Cream Cheese



All-natural and pure cream cheese with a smooth texture and spreadability. No colors or flavors added.



Fresh, Pure, Nourishing

Butter



All-natural and pure butter is produced through the slow-churn process to retain homemade goodness. No colors, preservatives, or additives are added.



Fresh, Pure, Nourishing

Ice Tea Peach & Mango Nectar



Ice Tea Peach



Mango Nectar

Peach Ice Tea: Our ice tea, rich in antioxidants, can help boost your immune system, promote healthy digestion, and even offer a gentle energy lift.

Mango Nectar: Our Chaunsa mango nectar is a luscious beverage made from the succulent pulp of ripe mangoes. Its vibrant golden color and smooth, velvety texture make it an irresistible treat.



Fresh, Pure, Nourishing

Desi Ghee



Desi ghee made from Australian cow's milk is rich in healthy fats and antioxidants. It supports digestion, boosts immunity, and promotes better skin health. Known for its anti-inflammatory properties, it also aids in nutrient absorption.

Chairman's Message

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year ending June 30, 2024. At-Tahur Limited (PSX: PREMA) remains dedicated to upholding the highest standards of corporate governance. This year has been one of remarkable progress for the company, with a notable 19.30% increase in revenue.

Our goal is to drive robust business growth through the continuous expansion of our product lines. The company has made significant investments in enhancing processing facilities and optimizing all downstream channels to achieve maximum efficiency. With a strong focus on nutrition and an unwavering commitment to product quality, we aim to create a positive impact on consumers.

As pioneers in the pasteurized dairy sector, we have set high standards for quality and customer care by offering fresh, pure, and nourishing products that promote the well-being of our customers. In recognition of these efforts, At-Tahur Limited has been honored with the **"Brand of the Year Award" for two consecutive years (2019 and 2020)** in the Fastest Growing Brand in Milk & Yogurt category by The Brands Foundation FPCCI.

The testimony of company's focus on quality is best described by an independent market audit, conducted under the orders and aegis of Honorable Supreme Court of Pakistan. The finding of the commission was;

"Except Prema Milk, all other samples are found to be unfit for human consumption".

Supreme Court of Pakistan proceeding 2016

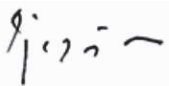
Reference: "Civil Petition No. 2374-L/2016 and C.M.A.NO.2702-L/2016"

Pursuant to the updated Code of Corporate Governance, the company is trying to ensure full compliance. These steps will surely contribute to board development, remuneration processes, accountability and audit, and relations with our valued shareholders.

On behalf of the Board of Directors, I would like to extend our sincere gratitude to all our stakeholders for their ongoing support and encouragement. I also want to acknowledge and commend the dedication and hard work of our employees, whose contributions are invaluable to the company. My heartfelt thanks also go to my fellow directors for their commitment and the vital role they play in driving the company's growth.

Additionally, I wish to express our deep appreciation to our valued customers and consumers, whose trust in our products remains a key factor in our continued success.

As we look ahead, I am confident that our unwavering commitment and dedication will propel us to even greater achievements in the coming years, ensuring continued success for our stakeholders.



Chairman

September 30, 2024

چیرمین کا پیغام

بورڈ آف ڈائریکٹرز کی جانب سے مالیاتی سال 2023-24 کی سالانہ رپورٹ پیش کرنے میں خوشی کا اظہار کرتا ہوں۔ الطہور لمیٹڈ (PSX: پریما) کاروباری گورننس کے معیار کو برقرار رکھنے کے لئے پرعزم ہے۔ یہ کمپنی کی اعلیٰ نمونہ ایک اور سال ہے۔ جہاں ہم نے 19.30 فی صد کی نمودرج کی۔

ہمارا مقصد اپنی مصنوعات میں اضافہ کرتے ہوئے مضبوط کاروباری نمونہ ہے۔ کمپنی مصنوعات کی تیاری کی سہولیات کو مزید بہتر بنانے اور تمام چینلوں سے بھرپور استفادہ حاصل کرنے کے لیے سرمایہ کاری کر چکے ہیں ہمارا مقصد اس بات کو یقینی بنانا ہے کہ ہماری غذائیت سے بھرپور مصنوعات لوگوں کی صحت پر مثبت اثر ڈالیں۔

پیسجر انڈیا ڈیری سیکٹر میں بطور کمپنی ہم نے اپنا مقصد اعلیٰ معیار اور کسٹمر کئیر کو بنایا ہے اور اپنے صارفین کی بہتر صحت کے لیے تازہ خالص اور توانائی بخش مصنوعات مہیا کیں ہیں۔ اس کے نتیجے میں الطہور لمیٹڈ کو دودھ اور دہی کی فروخت میں تیزی سے اضافہ کی وجہ سے مسلسل دو سال "برانڈ آف دی ایئر ایوارڈ" 2019 اور 2020 "ملا ہے۔

معیار پر توجہ سے متعلق کمپنی آزادی مارکیٹ آڈٹ کے ذریعے شہادت دیتی ہے جسے معزز عدالت عظمیٰ پاکستان کے احکامات کی روشنی میں منعقد کیا گیا۔ کمیشن کا لب لباب یہ تھا:

”پریمالک کے علاوہ تمام دیگر نمونے انسانی استعمال کے لئے نامناسب پائے گئے ہیں۔“ عدالت عظمیٰ پاکستان کا رروائی۔ 2016۔

حوالہ ”سول پٹیشن نمبر 2374-L/2016 اور C.M.A. NO.2702-L/2016“۔

کارپوریٹ گورننس کے تازہ ترین جاری کردہ ضابطہ کے مطابق کمپنی کارپوریٹ گورننس کے ضابطہ اخلاق کی مکمل تکمیل کی کوشش کر رہی ہے۔ یہ اقدامات بورڈ کی ترقی، معاوضے کے عمل، احتساب، آڈٹ اور حصص یافتگان کے ساتھ تعلقات میں بہتری لائیں گے۔

میں ڈائریکٹرز کی جانب سے تمام اسٹیک ہولڈرز کی مسلسل حمایت اور حوصلہ افزائی کے لیے اظہار تشکر کرتا ہوں اور کمپنی کے ملازمین کی گراں قدر خدمات کی بھی تعریف کرنا چاہتا ہوں اور مزید برآں اپنے ساتھی ڈائریکٹرز کی بھی خدمات کا شکریہ ادا کرتا ہوں جو انہوں نے کمپنی کی مسلسل ترقی کے لیے کیں۔ اس موقع پر میں اپنے معزز کسٹمرز اور صارفین کا بھی شکریہ ادا کرتا ہوں جنہوں نے ہماری مصنوعات پر اعتماد کیا اور کمپنی کی ترقی کو یقینی بنانے کے لئے مسلسل مدد فراہم کی۔

مجھے یقین ہے کہ ہماری غیر متزلزل عزم اور محنت ہمیں آنے والے سالوں میں مزید کامیابیوں کی طرف لے کر جائے گی، جس میں ہمارے شراکت داروں کا بھی حصہ ہوگا۔

— تہہ —

شیخ اعجاز ثار

چیرمین

الطہور لمیٹڈ

30 ستمبر 2024ء

Directors' Report

Dear fellow shareholders

On behalf of the Board of Directors of the Company, it gives me immense pleasure to present the Annual Report of the Company for the year ended 30th June 2024 together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

Business Environment

The macroeconomic environment in Pakistan during FY 2023 and the start of FY 2024 has been challenging yet stabilizing. The country's economy has faced several global shocks, including the disruption of supply chains due to the Russia-Ukraine conflict, elevated inflation, and oil price volatility. These challenges, compounded by domestic issues like the catastrophic floods of FY 2023, have impacted economic growth and contributed to significant fiscal and current account deficits.

However, as the economy moves into a stabilization phase, the government's ongoing efforts under the 2023 Stand-By Arrangement (SBA) have started yielding positive outcomes. The economy has shown moderate growth, and external pressures have reduced. Inflation, while still high, is on a downward trend, supported by tight monetary policies from the State Bank of Pakistan. The current account deficit, once at alarming levels, is projected to decelerate significantly by the end of the fiscal year.

For the dairy industry and agriculture sector, the economic outlook is cautiously optimistic. The agriculture sector, which includes livestock accounting for 60.84% of agricultural GDP, experienced notable growth in FY 2023-24. Livestock, which is crucial to the dairy industry, saw a growth of 3.89%, reflecting resilience despite broader economic challenges. Enhanced water availability and increased agricultural lending have also supported productivity, with livestock continuing to play a vital role in driving the sector's recovery and growth.

As we navigate this evolving economic landscape, our focus remains on leveraging these emerging macroeconomic improvements to strengthen the company's position in the dairy sector. The government's emphasis on sustainable growth, fiscal discipline, and sectoral reforms will be critical in ensuring a conducive environment for continued business expansion.

Financial Performance

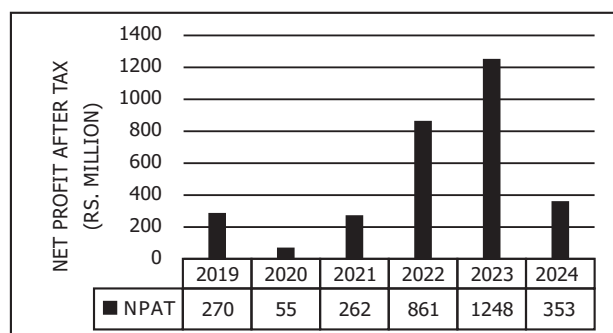
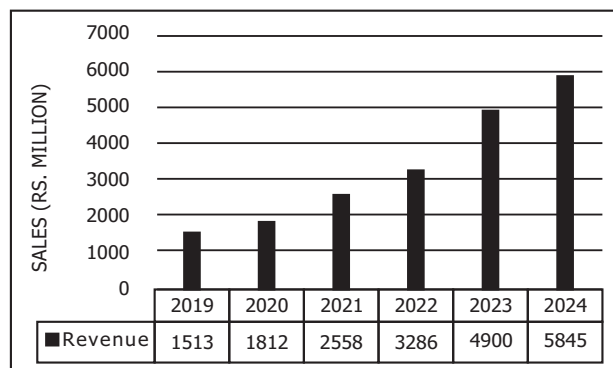
The company's financial performance for the fiscal year 2023-2024 reflects continued progress, with revenue growing by 19.30% to PKR 5,845.44 million. This growth is largely attributed to strong sales performance across our product lines. However, gross profit and operating profit

margins saw reductions of 15.60% and 42.61%, respectively, largely due to the valuation of biological assets, which was affected by the appreciation of the local currency against the dollar compared to last year.

Despite these impacts, the company maintained solid operational efficiency. Net profit before tax amounted to PKR 549.82 million, and net profit after tax was PKR 353.23 million, company cash generation improved on account of improved efficiency. Earnings per share (EPS) also adjusted to PKR 1.62.

The company's overall performance continues to demonstrate resilience, with strong revenue growth and an unwavering commitment to operational excellence, positioning it well for future opportunities.

PKR Million	2023-24	2022-23	Change (YOY)
Revenue	5,845.44	4,899.69	19.30%
Gross Profit margin	2,406.89	2,851.76	-15.60%
Operating Profit margin	832.36	1,450.30	-42.61%
Net Profit before tax	549.82	1,224.30	-55.09%
Net Profit after tax	353.23	1,247.78	-71.69%
Earnings per share*	1.62	5.71	



Directors' Report

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 260.86 million, in terms of income taxes, sales tax, and other government levies, to the national exchequer, which amounts to about 4.46% of the total revenue of the Company.

DIRECTORS' STATEMENT ON CORPORATE & FINANCIAL REPORTING FRAME WORK

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained;
- The System of Internal Control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the listed company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance;
- Key operating and financial data of last six years in a summarized form is attached;
- All the statutory payments on account of taxes, duties, levies and charges have been made except those disclosed in financial statements.

BOARD & ITS MEETING

The total number of Directors are seven (07) as per following:

- Male 06
- Female 01

The Composition of Board of Directors is as follows:

a. Independent Directors:

- Mr. Ijaz Nisar Justice (Rtd.)
- Mr. Abid Sattar
- Mr. Aurangzeb Firoz

4. Syed Kashif ul Hassan Shah

5. Dr. Farzana Firoz

b. Other Non-Executive Directors:

- Mr. Shabbi Zahid Ali

c. Executive Directors:

- Mr. Rasikh Elahi

Four meetings of the Board of Directors were held during the year 2023-2024. Name of the Directors (at any time during the year) along with their attendance in Board Meeting is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Mr. Ijaz Nisar	3
2	Mr. Rasikh Elahi	4
3	Mr. Abid Sattar	2
4	Mr. Aurangzeb Firoz	3
5	Dr. Farzana Firoz	1
6	Mr. Shabbi Zahid Ali	4
7	Syed Kashif ul Hassan Shah	4
8	Mr. Amar Zafar Khan	0

(However, leave of absence was granted to the Directors who could not attend the Board Meeting(s) due to pre-occupations).

* During the year Mr. Amar Zafar Khan resigned as Director on September 20, 2023 and Syed Kashif ul Hassan Shah was appointed on the Board as Director on September 20, 2023 to fill the casual vacancy.

AUDIT COMMITTEE

The Board of Directors in compliance to the Code of Corporate Governance has established an Audit Committee and Four Audit Committee Meetings were held during the year 2023-2024.

Attendance by each member is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Syed Kashif ul Hassan Shah	4
2	Mr. Abid Sattar	4
3	Mr. Shabbi Zahid Ali	4
4	Mr. Amar Zafar Khan	0

* During the year Mr. Amar Zafar Khan resigned as Director on September 20, 2023 and Syed Kashif ul Hassan Shah was appointed on the Board as Director on September 20, 2023 to fill the casual vacancy.

Directors' Report

HUMAN RESOURCE & REMUNERATION COMMITTEE

The Board of Directors in compliance to the Code of Corporate Governance has established a Human Resource & Remuneration Committee and One HR&RC Meeting was held during the year 2023-2024.

Attendance by each member is as under:

Sr. No.	Name of Director	No. Of Meetings Attended
1	Mr. Ijaz Nisar	1
2	Mr. Shabbi Zahid Ali	1
3	Mr. Rasikh Elahi	1

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 of its non-executive directors including independent directors except for meeting fee for attending Board meeting(s);
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of Board meeting(s);
- 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(s), while this does not reflect compensation of their contributions and just represents a token of appreciation. The Non-Executive Directors may waive their rights to receive such remuneration for attending and participation in the above meetings.

Remuneration of CEO, Directors & Executives is disclosed in note no. 39 to the financial statements for the year ended June 30, 2024.

During this financial year salary of CEO revised, due to his immense responsibilities & contributions towards the achievement of Company's goal, w.e.f. March 01, 2024.

DIRECTORS' TRAINING PROGRAMME

3 out of 7 Directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification for remaining Directors before 30 June 2025.

INVESTOR VALUE

During the year under review, the Board of Directors has recommended a final cash dividend of Rs. Nil i.e. Nil % along with issuance of Nil % Bonus Shares.

The Break-up value per share for the year is Rs. 23.67 /-.

AUDITORS

The existing auditors, M/s Riaz Ahmad & Co., Chartered Accountants retire and being eligible, offer themselves for re-appointment. The Directors endorse the recommendation of the Audit Committee for re-appointment of M/s Riaz Ahmad & Co, as the auditors for the year ending June 30, 2025.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been disclosed in the financial statements under review.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2024, as required by section 227 of the Companies Act, 2017 and Code of Corporate Governance, is enclosed.

KEY OPERATING & FINANCIAL DATA

The key operating and financial data for the last six years is enclosed.

PERFORMANCE EVALUATION OF DIRECTORS ON THE BOARD:

The Board has developed and adopted structured self evaluation criteria and processes to evaluate its own performance, as well as individual performance of members and committees.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company strongly believes in integration of corporate social responsibility into its business that are influenced directly or indirectly by our business.

BUSINESS IMPACT ON ENVIRONMENT

The management remains deeply committed to adopting eco-friendly initiatives as part of our ongoing responsibility to reduce environmental impact. In line with this commitment, the company has already installed a 1.2 MW solar power system across our farm, plant, and head office, which has significantly contributed to lowering our carbon footprint and reducing greenhouse gas emissions. This investment underscores our dedication to sustainability.

During the year under review, the company committed to further expanding its solar capacity by an additional 200 kW. Payments were made and agreements finalized, and

Directors' Report

the new solar capacity became operational after June 2024, with energy production starting in August 2024. This expansion further enhances our renewable energy capabilities, reinforcing our efforts to reduce reliance on non-renewable energy sources.

Additionally, we have implemented the use of cow manure/dung as an alternative fuel source, replacing traditional diesel and electricity. This innovative practice not only reduces our dependence on fossil fuels but also helps manage organic waste effectively, converting it into a renewable energy resource for our operations.

In line with our sustainability goals, we are also in the process of planning a biogas project that will further capitalize on animal waste to produce renewable energy. This initiative will create a circular system where waste is converted into valuable energy, helping to minimize methane emissions and contribute to a cleaner environment.

Our commitment to environmental responsibility extends to our packaging as well. We continue to use environmentally friendly packaging materials, with our whole milk 1-liter packaging being fully biodegradable. Moreover, our Ecolean packaging, made from calcium carbonate, reinforces our dedication to sustainable packaging solutions.

In addition to these initiatives, we believe that fostering environmental awareness among our employees is essential. We have launched a tree-planting drive to engage employees in sustainability efforts and encourage them to contribute actively to environmental conservation. Through these efforts, we aim to build a culture of environmental stewardship both within the company and in the communities we serve.

These initiatives are part of our broader strategy to minimize environmental impact and support sustainable practices that contribute positively to both the community and the planet.

CORPORATE GOVERNANCE

The Company has been complying with the rules of Securities and Exchange Commission of Pakistan and has implemented better internal control policies with more rigorous checks and balances.

CHAIRMAN REVIEW

The Directors of the Company endorse the contents of the Chairman's review, dealing with the overall performance of the Company, future outlook and report on the performance and effectiveness of the Board.

MATERIAL CHANGE

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 30 June 2024 till today.

FUTURE OUTLOOK

The future prospects of your Company are exceedingly promising on account of the Management's efforts towards increasing the Company's market share through wider participation in all its business segments. The Company is striving to yield better volumes from its existing clientele as well as prospective clients by expanding and growing relationships with them through the Company's premium suite of products. This includes offering new and novel products and services through unrelenting research and focus on quality offerings.

ACKNOWLEDGEMENTS

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 to their continued support.

We bow to the Almighty and pray for His blessings and guidance.

For & On behalf of Board of Directors



Chief Executive Officer



Director

September 30, 2024

ڈائریکٹرز کی رپورٹ

پیارے کمپنی کے حصص داران:

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات کے مطابق سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہوئے بے حد خوشی ہو رہی ہے۔

کاروباری ماحول:

مالی سال 2023 اور مالی سال 2024 کے آغاز میں پاکستان کا میکرو اکنامک ماحول مشکل لیکن مستحکم رہا ہے۔ ملک کی معیشت کو کئی عالمی چیلنجز کا سامنا رہا، جن میں روس، یوکرین تنازعہ کے باعث سپلائی چین کی رکاوٹ، مہنگائی میں اضافہ اور تیل کی قیمتوں میں اتار چڑھاؤ شامل ہیں۔ ان چیلنجز کے ساتھ مالی سال 2023 کے تباہ کن سیلاب جیسے ملکی مسائل نے بھی معاشی ترقی کو متاثر کیا اور مالی خسارے اور جاری کھاتے کے خسارے میں اضافہ کیا۔

تاہم جیسے جیسے معیشت استحکام کے مرحلے میں داخل ہو رہی ہے، حکومت کے 2023 کے اسٹینڈ باء اریجمنٹ (SBA) کے تحت جاری کوششوں کے مثبت نتائج آنا شروع ہو گئے ہیں۔ معیشت نے معتدل ترقی دکھائی ہے اور بیرونی دباؤ کم ہوا ہے۔ مہنگائی، جواب بھی بلند ہے، نیچے کی طرف جا رہی ہے، جس کی وجہ اسٹیٹ بینک آف پاکستان کی سخت مالیاتی پالیسیاں ہیں۔ جاری کھاتے کا خسارہ، جو کبھی خطرناک سطح پر تھا، مالی سال کے آخر تک نمایاں کمی کی پیش گوئی ہے۔

ڈیری صنعت اور زراعت کے شعبے کے لیے اقتصادی منظر نامہ محتاط انداز میں امید افزا ہے۔ زراعت کے شعبے، جس میں مویشیوں کا حصہ زرعی جی ڈی پی کا 60.84 فیصد ہے، نے مالی سال 2023-24 میں نمایاں ترقی کا تجربہ کیا۔ مویشی، جو ڈیری صنعت کے لیے اہم ہیں، نے 3.89 فیصد کی ترقی دیکھی، جو وسیع معاشی چیلنجز کے باوجود استحکام کی عکاسی کرتا ہے۔ پانی کی بہتر دستیابی اور

زرعی قرضوں میں اضافے نے بھی پیداواریت کو بہتر بنایا ہے، اور مویشی اس شعبے کی بحالی اور ترقی میں اہم کردار ادا کرتے رہیں گے۔

جیسے جیسے ہم اس بدلتے ہوئے معاشی منظر نامے میں آگے بڑھ رہے ہیں، ہمارا توجہ ان ابھرتی ہوئی میکرو اکنامک بہتریوں کو استعمال کر کے کمپنی کی ڈیری شعبے میں پوزیشن کو مضبوط کرنے پر مرکوز ہے۔ حکومت کی پائیدار ترقی، مالی نظم و ضبط اور شعبہ جاتی اصلاحات پر زور اس بات کو یقینی بنانے میں اہم ہوگا کہ کاروبار کے مسلسل پھیلاؤ کے لیے سازگار ماحول فراہم کیا جاسکے۔

مالیاتی کارکردگی:

کمپنی کی مالی کارکردگی مالی سال 2023-2024 میں مسلسل ترقی کی عکاسی کرتی ہے، جس میں آمدنی 19.30 فیصد سے بڑھ کر 5,845.44 ملین روپے ہو گئی ہے۔ یہ ترقی بڑی حد تک ہماری مصنوعات کی مختلف لائنز میں مضبوط فروخت کی کارکردگی کی وجہ سے ہے۔ تاہم، مجموعی منافع اور آپریٹنگ منافع کے مارجن میں بالترتیب 15.60 فیصد اور 42.61 فیصد کی کمی واقع ہوئی، جس کی بڑی وجہ حیاتیاتی اثاثوں کی قیمت بندی تھی، جو پچھلے سال کے مقابلے میں مقامی کرنسی کی ڈالر کے مقابلے میں قدر میں اضافے سے متاثر ہوئی۔

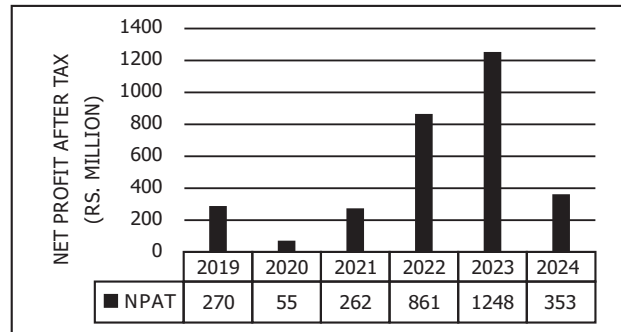
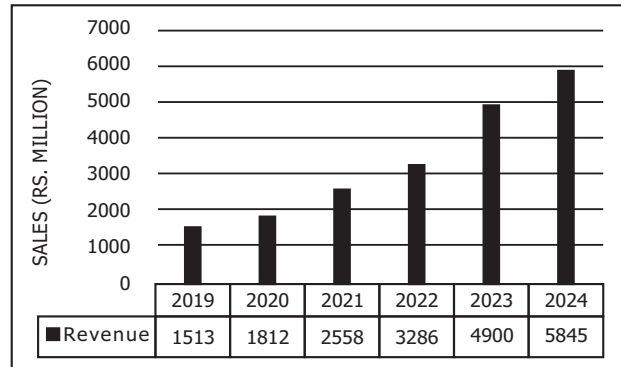
ان اثرات کے باوجود، کمپنی نے مضبوط عملی کارکردگی کو برقرار رکھا۔ ٹیکس سے پہلے خالص منافع 549.82 ملین روپے رہا اور ٹیکس کے بعد خالص منافع 353.23 ملین روپے تھا، جبکہ بہتر کارکردگی کے باعث کمپنی کے کیش میں بہتری آئی۔ فی حصص آمدنی (EPS) بھی 1.62 روپے رہی۔

مجموعی طور پر، یہ نتائج کمپنی کی مؤثر حکمت عملیوں اور ٹھوس مالیاتی پوزیشن کو نمایاں کرتے ہوئے اسے ایک امید افزا مستقبل کے لیے پوزیشن میں رکھتے ہیں۔

ڈائریکٹرز کی رپورٹ

مالیاتی کارکردگی کا خلاصہ

ملین روپے	2023-24	2022-23	فرق (سالانہ بنیاد پر)
آمدنی	5,845.44	4,899.69	19.30%
مجموعی پرافٹ مارجن	2,406.89	2,851.76	-15.60%
آپریٹنگ پرافٹ مارجن	832.36	1,450.30	-42.61%
خالص منافع بعد ٹیکس	549.82	1,224.30	-55.09%
خالص منافع علاوہ ٹیکس	353.23	1,247.78	-71.69%
فی حصص آمدنی	1.62	5.71	



قومی خزانے میں شراکت:

سال کے دوران، کمپنی نے قومی خزانے میں آمدنی ٹیکس، سیلز ٹیکس، اور دیگر حکومتی محصولات کی مدد میں 260.86 ملین روپے کا حصہ ڈالا، جو کہ کمپنی کی کل آمدنی کا تقریباً 4.46 فیصد بنتا ہے۔

- (a) کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک سے متعلق ڈائریکٹرز کا بیان کمپنی کی انتظامیہ کی جانب سے مرتب کردہ مالیاتی گوشوارے کمپنی کے کاروباری امور، آپریشن کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو بہتر انداز میں پیش کرتے ہیں۔
- (b) کمپنی نے کھاتوں کی موزوں کتابیں مرتب کی ہیں۔
- (c) مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا تسلسل سے استعمال کیا گیا ہے اور اکاؤنٹنگ خسارے موزوں اور قابل فیصلوں کی بنیاد پر لگائے جاتے ہیں اور حساباتی تخمینوں کی بنیاد معقول اور پائیدار فیصلوں پر ہے۔
- (d) مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات کی پیروی کی گئی ہے اور اس میں تبدیلیوں کو مناسب انداز میں ظاہر کیا گیا ہے۔
- (e) اندرونی ضبط کا نظام انتہائی مضبوط ہے اور اس کا مؤثر انداز میں اطلاق کیا گیا ہے اور اس کی نگرانی کی جاتی ہے۔
- (f) کاروباری جاری رکھنے کی لٹھ کمپنی کی صلاحیت میں کوئی ابہام موجود نہ ہے۔
- (g) لسٹنگ ریگولیشنز میں بیان کردہ کاروباری گورننس کی بہترین عمل داری میں کوئی رکاوٹ موجود نہ ہے۔
- (h) گزشتہ چھ برس کے بنیادی افعالی اور مالیاتی اعداد و شمار مختصر آلف ہذا ہیں۔
- (i) ٹیکس، ڈیوٹی، لیوی اور اخراجات کی مد میں قانونی ادائیگیاں کردی گئی ہیں۔ ماسوائے ان کے جو مالیاتی گوشواروں میں بیان کی گئی ہیں۔

بورڈ اور اس کے اجلاس

ڈائریکٹرز کی کل تعداد حسب ذیل 7 ہے:

- a. مرد 06
- b. خواتین 01

ڈائریکٹرز کی رپورٹ

آڈٹ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی تشکیل دی ہے اور سال 2023-24ء کے دوران آڈٹ کمیٹی کے 04 اجلاس منعقد ہوئے۔ ہر رکن کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹر	اجلاس میں حاضری کی تعداد
1.	سید کاشف الحسن شاہ	4
2.	محترم عابد ستار	4
3.	محترم شعی زاہد علی	4
4.	محترم عامر ظفر خان*	-

*جناب عامر ظفر خان نے 20 ستمبر 2023ء کو کمپنی کے ڈائریکٹر کے عہدے سے استعفیٰ دیا اور سید کاشف الحسن شاہ کو 20 ستمبر 2023ء کو ڈائریکٹر مقرر کر دیا۔ (تاہم، مصروفیت کی بنا پر اجلاس میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی رخصت عنایت کی گئی)

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ آف ڈائریکٹرز نے ہیومن ریسورس اینڈ ریمونریشن کمیٹی تشکیل دی ہے اور سال 2023-24ء کے دوران HR&RC کا ایک اجلاس منعقد ہوا۔ ہر رکن کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹر	اجلاس میں حاضری کی تعداد
1.	محترم اعجاز ثار	1
2.	محترم شعی زاہد علی	1
3.	محترم راسخ الہی	1

ڈائریکٹرز کا مشاہیرہ

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 ادائیگی نہیں کرے گی۔

a. آزاد ڈائریکٹرز

1. محترم اعجاز ثار (جسٹس ریٹائرڈ)
2. محترم عابد ستار
3. محترم اورنگزیب فیروز
4. سید کاشف الحسن شاہ
5. ڈاکٹر فرزانہ فیروز

b. دیگر نان ایگزیکٹو ڈائریکٹرز

1. محترم شعی زاہد علی

c. ایگزیکٹو ڈائریکٹرز

1. محترم راسخ الہی

سال 2023-24ء میں بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے۔ (سال میں کسی بھی وقت) ڈائریکٹرز کے نام اور ان کی حاضری حسب ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	حاضری کی تعداد
1.	محترم اعجاز ثار	3
2.	محترم راسخ الہی	4
3.	محترم عابد ستار	2
4.	محترم اورنگزیب فیروز	3
5.	ڈاکٹر فرزانہ فیروز	1
6.	محترم شعی زاہد علی	4
7.	محترم کاشف الحسن شاہ	4
8.	محترم عامر ظفر خان*	-

*جناب عامر ظفر خان نے 20 ستمبر 2023ء کو کمپنی کے ڈائریکٹر کے عہدے سے استعفیٰ دیا اور سید کاشف الحسن شاہ کو 20 ستمبر 2023ء کو ڈائریکٹر مقرر کر دیا۔

(تاہم مصروفیت کی بنا پر بورڈ اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی رخصت عنایت کی گئی۔)

ڈائریکٹرز کی رپورٹ

- بورڈ اجلاس میں شرکت کی غرض سے ڈائریکٹرز کی جانب سے رہائش اور سفر پر برداشت 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 بورڈ اجلاس میں شرکت کے لئے اجلاس فیس ادا کی جائے گی جب کہ یہ ان کے معاوضہ کی عکاسی نہیں کرتا بلکہ یہ صرف ان کی خدمات کا اعتراف ہے۔ نان ایگزیکٹو ڈائریکٹرز مذکورہ بالا اجلاس میں شرکت کے لئے معاوضہ وصول کرنے کے حق سے دستبردار ہو سکتے ہیں۔

تاہم، اس سال کے دوران چیف ایگزیکٹو کی ماہانہ مجموعی تنخواہ میں ان کی بے پناہ ذمہ داریوں کے پیش نظر مارچ 2024ء سے نظر ثانی کی گئی۔

چیف ایگزیکٹو، ڈائریکٹرز اور ایگزیکٹوز کا معاوضہ نوٹ نمبر 39 میں درج ہے۔

ڈائریکٹرز کا ٹریننگ پروگرام

سات میں سے تین ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام مکمل کر لیا ہے۔ کمپنی 30 جون 2025ء تک بقیہ ڈائریکٹرز کو ڈائریکٹرز ٹریننگ پروگرام منعقد کروانے کا منصوبہ بنا چکی ہے۔

انویسٹریلیو

زیر نظر سال کے دوران بورڈ آف ڈائریکٹرز نے مستقبل میں ترقی کے منصوبوں کی وجہ سے 30 جون 2024ء کو ختم ہونے والے سال کے لیے کوئی استحقاق تجویز نہیں کیا ہے۔

سال بھر کے لئے بریک اپ ویلیو فی حصص -23.67 روپے ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ریاض احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور اہل ہونے کی بنا پر اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ ڈائریکٹرز نے 30 جون 2025ء کو اختتام پذیر سال کے لئے آڈٹ کمیٹی کی سفارشات پر میسرز ریاض احمد اینڈ کو دوبارہ آڈیٹرز مقرر کرنے کو تسلیم کیا ہے۔

متعلقہ پارٹی لین دین

متعلقہ فریقین کے ساتھ تمام لین دین زیر جائزہ مالیاتی اسٹیمٹس میں بیان کیا گیا۔

شیئر ہولڈنگ کی وضع

کمپنیز ایکٹ 2017ء کے سیکشن 227 اور کوڈ آف کارپوریٹ گورننس کے تحت 30 جون 2024ء کو کمپنی کی شیئر ہولڈنگ کی وضع ساتھ منسلک ہے۔

بنیادی فعالی اور مالیاتی اعداد و شمار

گذشتہ چھ برس کا بنیادی فعالی اور مالیاتی ڈیٹا ساتھ منسلک ہے۔

بورڈ پر ڈائریکٹرز کی کارکردگی کا جائزہ

بورڈ نے اپنی کارکردگی کے ساتھ ساتھ اراکین اور کمیٹیوں کی انفرادی کارکردگی کا جائزہ لینے کے لیے خود ساختہ، خود تشخیصی معیار اور طریقہ کار کو تیار اور اپنایا ہے۔

کاروباری سماجی ذمہ داریاں (CSR)

کمپنی اپنے کاروبار میں کاروباری سماجی ذمہ داری سے منسلک ہونے پر یقین رکھتی ہے جو براہ راست یا بالواسطہ ہمارے کاروبار کو متاثر کرتی ہے۔

ماحولیات پر کاروباری اثرات

انتظامیہ ماحولیاتی اثرات کو کم کرنے کی اپنی ذمہ داری کے تحت ماحول دوست اقدامات اپنانے کے لیے پرعزم ہے۔ اس عزم کے مطابق، کمپنی نے پہلے ہی اپنے فارم، پلانٹ اور ہیڈ آفس میں 1.2 میگا واٹ کا شمسی توانائی کا نظام نصب کیا ہے۔ جس سے کاربن میں نمایاں کمی اور گرین ہاؤس گیسوں کے اخراج میں کمی آئی ہے۔ یہ سرمایہ کاری پائیداری کے لیے ہماری وابستگی کو ظاہر کرتی ہے۔

جائزہ شدہ سال کے دوران، کمپنی نے اپنی شمسی صلاحیت کو مزید 200 کلو واٹ بڑھانے کا عزم کیا۔ ادائیگیاں کی گئیں اور معاہدے حتمی شکل دیے گئے، اور نئی شمسی صلاحیت جون 2024ء کے بعد فعال ہو گئی، جس کے بعد اگست 2024ء میں توانائی کی پیداوار شروع ہوئی۔ یہ توسیع ہماری قابل تجدید توانائی کی صلاحیتوں کو مزید بہتر بناتی ہے، اور غیر قابل تجدید توانائی کے ذرائع پر انحصار کم کرنے کی ہماری کوششوں کو مضبوط کرتی ہے۔

ڈائریکٹرز کی رپورٹ

چیئر مین کا تجزیہ

کمپنی کے ڈائریکٹرز چیئر مین کے تجزیہ کو تسلیم کرتے ہیں، جو کمپنی کی مجموعی کارکردگی، آئندہ کالانچہ عمل اور بورڈ کی کارکردگی اور تاثر پر رپورٹ سے متعلق ہے۔

مادی تبدیلی

30 جون 2024ء سے آج تک کمپنی کی مالیاتی حالت کو متاثر کرنے والی کوئی تبدیلی یا ہدف سامنے نہیں آیا ہے۔

مستقبل کا منظر نامہ

انتظامیہ کی کاوشوں کی وجہ سے آپ کی کمپنی کا مستقبل بہتر ہے جو کہ مارکیٹ شیئر میں اضافے اور تمام کاروباری طبقات میں وسیع پیمانے پر شرکت ہے۔ کمپنی اپنے موجودہ گاہکوں کے علاوہ متوقع گاہکوں سے اچھے برنس کی اُمید کرتی ہے۔ اس سلسلے میں کمپنی اپنے گاہکوں کو بہترین مصنوعات فراہم کر رہی ہے۔ یہ سب کام تحقیق کے ساتھ گاہکوں کو عمدہ نئی مصنوعات کی فراہمی کی وجہ سے ممکن ہے۔

اعتراف

ہماری مصنوعات پر مسلسل اعتماد کے لئے ہم اپنے صارفین کے تہہ دل سے شکر گزار ہیں اور لطفور کی مکمل ٹیم، بشمول عملہ کی کاوشوں اور وینڈرز، ڈیلرز اور تمام کاروباری شراکت داروں کی ان تھک محنت کو قدر کی نگاہ سے دیکھتے ہیں اور ان کی مسلسل حمایت کی توقع رکھتے ہیں۔

ہم اللہ کے آگے جھکتے ہیں اور اس کی عنایات اور رہنمائی کے لئے دعا کرتے ہیں۔

منجانب/ برائے بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو ڈائریکٹر

30 ستمبر 2024ء

اس کے علاوہ، ہم نے گائے کو گوہر کو متبادل ایندھن کے طور پر استعمال کرنے کا نفاذ کیا، جس سے روایتی ڈیزل اور بجلی کی جگہ لی گئی ہے۔ اس جدید عمل سے نہ صرف فیوسل ایندھن پر ہمارا انحصار کم ہوتا ہے بلکہ نامیاتی فضلہ کو مؤثر طریقے سے قابو پانے میں بھی مدد ملتی ہے، جسے ہماری کارکردگی کے لیے قابل تجدید توانائی کے وسائل میں تبدیل کیا جا رہا ہے۔

اپنے پائیداری کے اہداف کے مطابق، ہم ایک بائیو گیس منصوبہ کی منصوبہ بندی کے عمل میں ہیں جس سے جانوروں کے فضلے کو قابل تجدید توانائی پیدا کرنے کے لیے مزید استعمال کیا جائے گا۔ اس اقدام سے ایک سرکھ نظام تشکیل پائے گا، جس میں فضلہ کو قیمتی توانائی میں تبدیل کیا جائے گا، میٹھین کے اخراج کو کم کرنے میں مدد ملے گی اور صاف ستھرا ماحول فراہم کرنے میں حصہ ڈالا جائے گا۔

ماحولیاتی ذمہ داری کے لیے ہماری وابستگی ہمارے پیچنگ تک بھی پھیلی ہوئی ہے۔ ہم ماحول دوست پیچنگ مواد کا استعمال جاری رکھے ہوئے ہیں، جس میں ہمارا مکمل دودھ 1 لیٹر کی پیچنگ مکمل طور پر بایو ڈیگریڈیبل ہے۔ اس کے علاوہ، ہمارے ایکو لین پیچنگ، جو کیشیم کاربونیٹ سے بنتی ہے، پائیدار پیچنگ کے حل کے لیے ہماری وابستگی کو تقویت دیتی ہے۔

ان اقدامات کے علاوہ ہم سمجھتے ہیں کہ اپنے ملازمین میں ماحولیاتی آگاہی کو فروغ دینا ضروری ہے۔ ہم نے ملازمین کو اس کوشش میں شامل کرنے اور انہیں ماحولیاتی تحفظ میں فعال حصہ لینے کی ترغیب دینے کے لیے درخت لگانے کی مہم شروع کی ہے۔ ان کوششوں کے ذریعے، ہم کمپنی کے اندر اور ان کمیونیز میں جن کی ہم خدمت کرتے ہیں، ماحولیاتی سرپرستی کا کلچر پیدا کرنا چاہتے ہیں۔

یہ اقدامات ہمارے وسیع تر حکمت عملی کا حصہ ہیں، جس کا مقصد ماحولیاتی اثرات کو کم کرنا اور پائیدار طریقوں کی حمایت کرنا ہے جو کمیونٹی اور سیارے دونوں کے لیے مثبت کردار ادا کریں۔

کارپوریٹ گورننس

کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قواعد کی تعمیل کرتی ہے اور کمپنی نے سخت نگرانی کے ساتھ اندرونی ضبط کی بہتر پالیسی کا اطلاق کیا ہے۔

Key Operating and Financial Data of Six Years at a Glance

A. Summary of Statement of Profit or Loss		2024 Rupees	2023 Rupees	2022 Rupees	2021 Rupees	2020 Rupees	2019 Rupees
Sales		5,845,443	4,899,692	3,285,913	2,558,360	1,811,537	1,513,288
Gross profit		2,406,890	2,851,759	1,973,910	1,114,508	800,133	790,893
Profit from operation		832,359	1,450,295	1,026,838	421,536	172,255	271,677
Profit before taxation		549,819	1,224,300	912,155	363,439	118,604	249,212
Profit after taxation		353,233	1,247,782	861,141	262,270	54,885	270,100
B. Summary of Statement of Financial Position							
Share capital		2,186,394	2,186,394	1,987,631	1,774,671	1,613,337	1,466,670
Un-appropriate Profits		2,945,462	2,574,067	1,527,681	885,680	791,630	937,349
Long term liabilities		673,739	794,239	759,293	517,380	198,929	144,575
Current liabilities		1,757,680	1,692,425	1,161,287	761,892	642,422	384,936
Non Current Assets		6,000,246	5,985,930	4,459,293	3,191,013	2,661,606	2,235,909
Current Assets		1,605,657	1,303,823	975,904	748,610	584,713	697,621
C. Performance Indicators							
Gross profit ratio	(%)	41.18	58.20	60.07	43.56	44.17	52.26
Operating profit margin to sales	(%)	14.24	29.60	31.25	16.48	9.51	17.95
Net profit margin to sales (Net)	(%)	6.04	25.47	26.21	10.25	3.03	17.85
Return on average equity	(%)	7.14	30.16	27.89	10.36	2.28	21.05
Return on capital employed	(%)	6.88	26.21	24.50	9.86	2.28	9.26
Return on average assets	(%)	4.74	19.61	18.37	7.30	1.78	9.95
Current Ratio	(Times)	0.91	0.77	0.84	0.98	0.91	1.81
Quick Ratio	(Times)	0.68	0.50	0.46	0.48	0.59	1.45
Debtors turnover ratio	(Times)	14.47	16.48	17.05	20.43	16.10	20.41
Average collection period	(Days)	25.23	22.15	21.41	17.87	22.67	17.88
Inventory turnover ratio	(Times)	20.55	17.98	12.29	12.59	14.16	10.99
No. of days in Inventory	(Days)	17.77	20.30	29.69	28.98	25.78	26.82
Total assets turnover	(Times)	0.77	0.68	0.61	0.65	0.56	0.56
Earning per Share	(Rs)	1.62	5.71	3.94	1.32	0.34	1.69
Break-up value per share	(Rs)	23.47	21.77	17.69	14.99	14.91	15.06
Debt equity ratio		0.13	0.17	0.22	0.19	0.08	0.06
Total Liabilities to total assets	(%)	31.97	34.11	35.34	32.47	25.92	18.05
Dividend							
Bonus	(%)	-	-	10	12	10	10
Cash	(%)	-	-	-	-	-	3.70

Pattern of Shareholding

As at June 30, 2024

No. of Shareholders	From	To	Total Shares Held
285	1	100	8,875
304	101	500	103,705
440	501	1,000	351,260
727	1,001	5,000	1,829,161
219	5,001	10,000	1,706,378
85	10,001	15,000	1,102,914
55	15,001	20,000	1,007,265
43	20,001	25,000	1,000,589
27	25,001	30,000	763,703
26	30,001	35,000	864,467
13	35,001	40,000	488,923
7	40,001	45,000	293,594
14	45,001	50,000	687,463
8	50,001	55,000	414,211
7	55,001	60,000	398,705
4	60,001	65,000	250,396
2	65,001	70,000	136,500
5	70,001	75,000	368,236
3	75,001	80,000	235,253
3	80,001	85,000	252,258
2	85,001	90,000	178,242
3	90,001	95,000	275,300
10	95,001	100,000	994,769
4	100,001	105,000	410,661
3	105,001	110,000	324,514
1	110,001	115,000	113,500
4	120,001	125,000	491,217
1	125,001	130,000	127,958
1	135,001	140,000	136,000
1	140,001	145,000	145,000
4	145,001	150,000	597,225
3	150,001	155,000	464,000
1	155,001	160,000	158,000
1	160,001	165,000	163,480
2	170,001	175,000	346,886
1	185,001	190,000	189,896
1	190,001	195,000	193,000

Pattern of Shareholding

As at June 30, 2024

10	195,001	200,000	1,994,497
2	200,001	205,000	408,280
1	210,001	215,000	210,500
1	250,001	255,000	251,450
1	285,001	290,000	289,811
1	290,001	295,000	293,268
3	295,001	300,000	899,992
1	325,001	330,000	329,139
1	330,001	335,000	332,500
1	335,001	340,000	335,218
1	350,001	355,000	355,000
1	355,001	360,000	359,900
1	365,001	370,000	370,000
2	375,001	380,000	759,295
1	455,001	460,000	459,251
1	485,001	490,000	487,838
1	495,001	500,000	500,000
1	500,001	505,000	504,952
1	525,001	530,000	525,507
1	555,001	560,000	559,000
1	560,001	565,000	560,033
2	585,001	590,000	1,175,000
1	595,001	600,000	596,288
1	620,001	625,000	624,716
1	625,001	630,000	629,980
1	655,001	660,000	657,496
2	795,001	800,000	1,600,000
1	890,001	895,000	892,809
1	895,001	900,000	897,330
1	970,001	975,000	973,194
1	995,001	1,000,000	1,000,000
2	1,005,001	1,010,000	2,010,208
1	1,065,001	1,070,000	1,065,596
1	1,070,001	1,075,000	1,071,500
1	1,295,001	1,300,000	1,300,000
1	1,310,001	1,315,000	1,314,061
1	1,350,001	1,355,000	1,354,949
1	1,400,001	1,405,000	1,402,798

Pattern of Shareholding

As at June 30, 2024

1	1,560,001	1,565,000	1,564,910
1	2,925,001	2,930,000	2,926,959
1	3,240,001	3,245,000	3,245,000
1	6,320,001	6,325,000	6,322,112
1	58,045,001	58,050,000	58,047,539
1	99,605,001	99,610,000	99,608,049
2380			218,639,429

2.3	Categories of shareholders	Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	158,663,692	72.5687%
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3	NIT and ICP	560,033	0.2561%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	0	0.0000%
2.3.5	Insurance Companies	3,369,028	1.5409%
2.3.6	Modarabas and Mutual Funds	10,960,638	5.0131%
2.3.7	Shareholders holding 10% or more	157,655,588	72.1076%
2.3.8	General Public		
	a. Local	35,521,418	16.2466%
	b. Foreign	3,950	0.0018%
2.3.9	Others (to be specified)		
	1- Pension Funds	1,563,272	0.7150%
	2- Joint Stock Companies	6,323,522	2.8922%
	3- Others	1,673,876	0.7656%

Catagories of Shareholding required under Code of Corporate Governance (CCG)

As on June 30, 2024

Sr. No.	Name	No. of Shares Held	Percentage
---------	------	--------------------	------------

Associated Companies, Undertakings and Related Parties

-

-

Mutual Funds (Name Wise Detail)

1	CDC - TRUSTEE ABL STOCK FUND (CDC)	1,564,910	0.7157
2	CDC - TRUSTEE AKD OPPORTUNITY FUND (CDC)	500,000	0.2287
3	CDC - TRUSTEE AKD ISLAMIC STOCK FUND (CDC)	82,258	0.0376
4	CDC - TRUSTEE ALHAMRAH ISLAMIC STOCK FUND (CDC)	892,809	0.4083
5	CDC - TRUSTEE APF-EQUITY SUB FUND (CDC)	155,000	0.0709
6	CDC - TRUSTEE APIF - EQUITY SUB FUND (CDC)	155,000	0.0709
7	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND (CDC)	85,000	0.0389
8	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND (CDC)	1,071,500	0.4901
9	CDC - TRUSTEE ATLAS STOCK MARKET FUND (CDC)	2,926,959	1.3387
10	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND (CDC)	1,300,000	0.5946
11	CDC - TRUSTEE NBP ISLAMIC STOCK FUND (CDC)	973,194	0.4451
12	CDC - TRUSTEE NBP STOCK FUND (CDC)	104,412	0.0478
13	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND (CDC)	1,065,596	0.4874
14	MCBFSL - TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND (CDC)	69,000	0.0316

Directors and their Spouse and Minor Children (Name Wise Detail):

1	MR. RASIKH ELAHI	99,608,049	45.5581
2	MR. SHABBI ZAHID ALI	744	0.0003
3	MR. AURANGZEB FIROZ	1,154	0.0005
4	SHEIKH IJAZ NISAR	1	0.0000
5	MRS. FARZANA FIROZ (CDC)	1,005,104	0.4597
6	SYED KASHIF UL HASSAN SHAH (CDC)	1	0.0000
7	MR. ABID SATTAR (CDC)	1,100	0.0005
8	MRS. ZAHRA ALI ELAHI W/O RASIKH ELAHI	58,047,539	26.5494

Catagories of Shareholding required under Code of Corporate Governance (CCG)

As on June 30, 2024

Executives:	-	-
Public Sector Companies & Corporations:	-	-
Banks, Development Finance Institutions, Non Banking Finance	4,947,300	2.2628
Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		
Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)		
1 MR. RASIKH ELAHI	99,608,049	45.5581
2 MRS. ZAHRA ALI ELAHI W/O RASHIKH ELAHI	58,047,539	26.5494

**All trades in the shares of the listed company, carried out by its Directors,
Executives and their spouses and minor children shall also be disclosed:**

S. No.	Name	Sale	Purchase	Bonus
		NIL	NIL	

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") For the year ended June 30, 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (07) as per following:

- a. Male: 6
- b. Female: 1

2. The composition of board is as follow:

S. No.	Category	Names
1	Independent Directors	Mr. Ijaz Nisar Mr. Aurangzeb Firoz Syed Kashif ul Hassan Shah Mr. Abid Sattar Dr. Farzana Firoz (Female Director)
2	Non-Executive Directors	Mr. Shabbi Zahid Ali
3	Executive Director	Mr. Rasikh Elahi (Chief Executive)

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;

9. The Board has arranged Directors' Training program for the following;

Names of Directors
Mr. Aurangzeb Firoz
Mr. Abid Sattar
Syed Kashif ul Hassan Shah

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

**Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019 ("the Regulations")**
For the year ended June 30, 2024

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Syed Kashif ul Hassan Shah	Chairman
Mr. Shabbi Zahid Ali	Member
Mr. Abid Sattar	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Ijaz Nisar	Chairman
Mr. Rasikh Elahi	Member
Mr. Shabbi Zahid Ali	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:

a) Audit Committee:

Four meetings were held during the financial year ended 30 June 2024.

b) Human Resource & Remuneration Committee:

One meeting was held during the financial year ended 30 June 2024.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

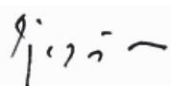
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

**Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019 ("the Regulations")**
For the year ended June 30, 2024

Sr. No.	Requirements	Explanation of Non-Compliance	Regulation Number
1	Directors' Orientation Program Acquainting the Directors with these Regulations, applicable laws, their duties and responsibilities.	All the Directors are suitably qualified and experienced and three of them have completed their prescribed Directors' Training.	18
2	Significant policies The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
3	Role of the Board and its members to address Sustainability Risks and Opportunities The board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	During the year, SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
4	Directors' Training All directors have acquired the prescribed certification under Directors Training up to 30 June 2022.	3 out of 7 Directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification for remaining Directors before 30 June 2025.	19(1)
5	Directors' Training Companies are encouraged to arrange training for at least one female executive every year under the Directors' Training Program from year July 2020.	The Company has planned to arrange Directors' Training Program certification for a female executive in next few years.	19(3)
6	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
7	Company Secretary Same person shall not simultaneously hold office of Chief Financial Officer and the Company Secretary.	Subsequent to the year end, on 19 July 2024, the Board has appointed Company Secretary as per criteria given in the Regulations.	24
8	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee. The Board shall consider to constitute nomination committee when required.	29
9	Risk Management Committee The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officers of the Company perform the requisite functions and apprise the Board accordingly. The Board shall consider to constitute risk management committee when required.	30
10	Disclosure of significant policies on website The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and Directors, the Board shall consider posting such policies and synopsis on its website in near future.	35



Chairman
September 30, 2024
Lahore

Independent Auditor's Review Report to the members of At-Tahur Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of At-Tahur Limited (the Company) for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: September 30, 2024

UDIN: CR202410158CN2ej4hO3

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of At-Tahur Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1.2 to the accompanying financial statements which describes the matter relating to debit block on bank accounts of the Company imposed by Federal Investigation Agency. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	Fair value recognition of biological assets As at 30 June 2024, the carrying value of the Company's biological assets comprising of heifers / calves, bulls and milking cows (collectively referred to as 'dairy livestock'), amounted to Rupees 4,142.023 million, which approximates the fair value less costs to sell representing 54.46% of its total assets. During the year ended 30 June 2024, the Company has recognized fair value gain of Rupees 839.849 million arising from the changes in fair value less costs to sell due to biological transformation of dairy livestock, changes in prices of the dairy livestock of similar attributes and changes in foreign currency exchange rates at the reporting date.	Our audit procedures in relation to the determination of fair value of biological assets, amongst others, included the following: - We obtained understanding and assessed the Company's internal controls over the determination of fair value of dairy livestock at each reporting date. - We assessed the appropriateness of the Company's accounting policies for recognition of changes in fair value of biological assets at each reporting date based on the results of valuation of dairy livestock by independent valuers and compliance of those policies with accounting and reporting standards.

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Sr. No.	Key audit matters	How the matters were addressed in our audit
	Dairy livestock are measured on initial recognition and at the end of each reporting date at their fair value less costs to sell. The determination of the fair value requires significant management's judgement regarding inter alia, the species, age, culling rates and growing condition of the dairy livestock. The management employs independent valuers to support its determination of the fair value of the dairy livestock at the end of each reporting date. For further information on biological assets, refer to the following: - Material accounting policy information, Biological assets note 2.5 to the financial statements. - Biological assets note 18 to the financial statements.	• We assessed the reasonableness of valuation of dairy livestock by reviewing the representations given by the management to the independent valuers, challenging and performing audit procedures on key assumptions, estimates and accuracy of the data provided by the management and comparing the key assumptions and estimates to the historical data which were used as basis by the independent valuers. • We considered the objectivity, independence and expertise of the independent valuers. • We reviewed the adequacy and appropriateness of the disclosures relating to the fair value measurement of biological assets in the financial statements in accordance with accounting and reporting standards.
2.	Revenue recognition The Company recognized net revenue from contracts with customers of Rupees 5,845.443 million for the year ended 30 June 2024. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. For further information, refer to the following: - Material accounting policy information, Revenue recognition note 2.20 to the financial statements. - Revenue from contracts with customers note 28 to the financial statements.	Our procedures included, but were not limited to: • We obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue. • We compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents. • We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period. • We tested the effectiveness of the Company's internal controls over the calculation and recognition of discounts. • We assessed whether the accounting policies for revenue recognition complies with the

Independent Auditor's Report to the Members of At-Tahur Limited

Report on the Audit of the Financial Statements

Sr. No.	Key audit matters	How the matters were addressed in our audit
		requirements of IFRS 15 'Revenue from Contracts with Customers'. • We compared the details of a sample of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation. • We also considered the appropriateness of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

Independent Auditor's Report to the Members of At-Tahur Limited Report on the Audit of the Financial Statements

accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the Members of At-Tahur Limited Report on the Audit of the Financial Statements

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mubashar Mehmood.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: September 30, 2024

UDIN: AR202410158YJn5ZW97

Statement of Financial Position

as at 30 JUNE 2024

	NOTE	2024	2023
(RUPEES IN THOUSAND)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
220,000,000 (2023: 220,000,000) ordinary shares of Rupees 10 each		2,200,000	2,200,000
Issued, subscribed and paid-up share capital	4	2,186,394	1,987,631
Capital contribution	5	42,628	42,628
Reserves	6	2,945,462	2,574,067
Total equity		5,174,484	4,803,089
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefit	7	172,891	150,298
Lease liabilities	8	110,707	191,819
Long term financing	9	288,730	336,767
Deferred liabilities	10	85,015	115,355
Deferred income tax liability - net	20	16,396	-
		673,739	794,239
CURRENT LIABILITIES			
Trade and other payables	11	1,039,167	944,152
Short term borrowings	12	379,449	460,376
Accrued mark-up / profit	13	81,943	48,627
Current portion of non-current liabilities	14	257,086	239,235
Unclaimed dividend		35	35
		1,757,680	1,692,425
Total liabilities		2,431,419	2,486,664
CONTINGENCIES AND COMMITMENTS	15	-	-
TOTAL EQUITY AND LIABILITIES		7,605,903	7,289,753

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

	NOTE	2024	2023
(RUPEES IN THOUSAND)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	16	1,630,403	1,664,658
Right-of-use assets	17	177,070	223,763
Biological assets	18	4,141,829	3,992,849
Long term security deposits	19	50,944	65,523
Deferred income tax asset - net	20	-	39,137
		6,000,246	5,985,930
CURRENT ASSETS			
Stores	21	35,273	45,838
Inventories	22	381,560	412,329
Biological assets	18	194	1,747
Trade debts	23	334,645	238,976
Short term advances and prepayments	24	121,902	59,538
Short term deposits and other receivables	25	475,735	342,869
Advance income tax - net of provision for taxation	26	19,822	95,231
Cash and bank balances	27	236,526	107,295
		1,605,657	1,303,823
TOTAL ASSETS		7,605,903	7,289,753



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Profit or Loss

For the year ended 30 June 2024

	NOTE	2024	2023
(RUPEES IN THOUSAND)			
REVENUE FROM CONTRACTS WITH CUSTOMERS	28	5,845,443	4,899,692
GAIN ARISING ON INITIAL RECOGNITION OF MILK AT FAIR VALUE LESS COSTS TO SELL AT THE TIME OF MILKING	29.1	3,810,547	3,341,977
GAINS ARISING FROM CHANGES IN FAIR VALUE LESS COSTS TO SELL OF DAIRY LIVESTOCK	18.1	906,452	1,949,184
		10,562,442	10,190,853
OPERATING COSTS	29	(8,155,552)	(7,339,094)
		2,406,890	2,851,759
ADMINISTRATIVE AND GENERAL EXPENSES	30	(317,925)	(286,099)
SELLING AND MARKETING EXPENSES	31	(589,817)	(556,365)
OTHER EXPENSES	32	(692,652)	(607,427)
		(1,600,394)	(1,449,891)
		806,496	1,401,868
OTHER INCOME	33	25,863	48,427
PROFIT FROM OPERATIONS		832,359	1,450,295
FINANCE COST	34	(282,540)	(225,995)
PROFIT BEFORE LEVY AND TAXATION		549,819	1,224,300
LEVY	35	(68,578)	(14,710)
PROFIT BEFORE TAXATION		481,241	1,209,590
TAXATION	36	(128,008)	38,192
PROFIT AFTER TAXATION		353,233	1,247,782
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	37	1.62	5.71

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Comprehensive Income

For the year ended 30 June 2024

	2024	2023
	(RUPEES IN THOUSAND)	
PROFIT AFTER TAXATION	353,233	1,247,782
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	18,162	(2,633)
Other comprehensive income / (loss) for the year - net of tax	18,162	(2,633)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	371,395	1,245,149

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Changes in Equity

For the year ended 30 June 2024

	SHARE CAPITAL	CAPITAL CONTRIBUTION	UN- APPROPRIATED PROFIT	TOTAL
----- (RUPEES IN THOUSAND) -----				
Balance as at 30 June 2022	1,987,631	-	1,527,681	3,515,312
Transaction with owners:				
Issue of 1 bonus shares for every 10 ordinary shares for the year ended 30 June 2022	198,763	-	(198,763)	-
Received from chief executive during the year	-	42,628	-	42,628
	198,763	42,628	(198,763)	42,628
Profit for the year	-	-	1,247,782	1,247,782
Other comprehensive loss for the year	-	-	(2,633)	(2,633)
Total comprehensive income for the year	-	-	1,245,149	1,245,149
Balance as at 30 June 2023	2,186,394	42,628	2,574,067	4,803,089
Profit for the year	-	-	353,233	353,233
Other comprehensive income for the year	-	-	18,162	18,162
Total comprehensive income for the year	-	-	371,395	371,395
Balance as at 30 June 2024	2,186,394	42,628	2,945,462	5,174,484

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Statement of Cash Flows

For the year ended 30 June 2024

	NOTE	2024	2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	575,205	424,781
Finance cost paid		(207,322)	(186,021)
Income tax and levy paid		(65,644)	(53,127)
Net decrease / (increase) in security deposits		14,579	(30,188)
Net cash generated from operating activities		316,818	155,515
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(78,473)	(166,336)
Initial direct cost incurred on right-of-use asset		-	(2,136)
Proceeds from sale of operating fixed assets		9,155	120,044
Proceeds from sale of dairy livestock		104,165	53,581
Return on bank deposits		131	338
Net cash from investing activities		34,978	5,491
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(80,927)	20,756
Capital contribution		-	42,628
Repayment of lease liabilities		(50,555)	(31,712)
Long term financing obtained		22,200	12,966
Long term financing repaid		(112,245)	(118,346)
Repayment of deferred payment obligation		(1,038)	(7,499)
Net cash (used in) / from financing activities		(222,565)	(81,207)
Net increase / (decrease) in cash and cash equivalents		129,231	79,799
Cash and cash equivalents at the beginning of the year		107,295	27,496
Cash and cash equivalents at the end of the year		236,526	107,295

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notes to the Financial Statements

For the year ended 30 June 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 year ended 30 June 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 year. On 06 August 2024, subsequent to the reporting period, 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 June 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 financial statements. According to management's assessment, there is no significant impact of the above mentioned developments on these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

1.3 Geographical location and addresses of all business units are as follows:

Dairy Farm, Distribution Centers and Offices	Addresses
Dairy farm and plant	Kotli Rai Abubakar, District Kasur
Warehouse	Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi
Distribution Centers:	
Lahore	Belcore Industries, Street No. 1, Natt Town, Thokar Niaz Baig, Multan Road, Lahore
Rawalpindi	Plot No. 191, Gulshan e Sehat, Main Fateh Jang Road, Rawalpindi
Offices:	
Head office	182, Abu Bakar Block, New Garden Town, Lahore
Sargodha office	Plot No. C-1, Zia Soap Factory, Small Industrial State, Sargodha
Multan office	New Airport Road, Madina-tul-Aulia Bridge, Wasil Road, Multan
Faisalabad office	P-5, Officers Colony No. 2, Abid Shaheed Road, Madina Town, Faisalabad
Gujranwala office	Ikram Town, Bazar No. 1, Jinnah Road, Gujranwala
Peshawar office	Malik Shams Rehman Market, Ring Road, Peshawar
Karachi office	Plot No. 1-5/1, Sector 5, Korangi Industrial Area, Karachi

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

c) Critical accounting estimates and judgments

The preparation of 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. The areas where various assumptions and

Notes to the Financial Statements

For the year ended 30 June 2024

estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Useful lives, patterns of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Fair valuation of biological assets

The Company values its biological assets at fair value less costs to sell. Any change in estimate might affect the carrying amount of the biological asset with a corresponding charge to the statement of profit or loss.

Inventories

Net realizable value of inventories is determined with reference to currently prevailing selling prices less estimated expenditure to make sales.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Employees' retirement benefit

The Company uses the valuation performed by an independent actuary as the present value of its retirement benefit obligation. The valuation is based on assumptions as mentioned in note 7.5.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such

Notes to the Financial Statements

For the year ended 30 June 2024

changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

Recovery of deferred income tax assets

Deferred income tax assets are recognized for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

d) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgement').
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income Taxes').
- Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors').
- Amendments to IAS 12 'Income Taxes' - International Tax Reform Pillar Two Model Rules.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2023 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Standards and amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2024 or later periods:

Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2024. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

On 31 October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 01 January 2024.

On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 01 January 2024.

Notes to the Financial Statements

For the year ended 30 June 2024

On 25 May 2023, the IASB issued 'Suppliers Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangement. The amendments are effective for reporting period beginning on or after 01 January 2024.

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

The above standards and amendments and improvements are likely to have no significant impact on the financial statements.

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Taxation and levy

a) Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement

Notes to the Financial Statements

For the year ended 30 June 2024

of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years. Previously, component representing levy was included in provision for current tax and was not separately charged in the statement of profit or loss. Now, the Company has changed its accounting policy of taxation and levy in accordance with “IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes” issued by Institute of Chartered Accountants of Pakistan through Circular No. 7/2024. This change in accounting policy has been applied retrospectively in accordance with the provisions of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and resulted in following reclassification of corresponding figures:

Reclassified from	Reclassified to	30 June 2023
-------------------	-----------------	--------------

..... (Rupees in thousand)

Statement of profit or loss:

Taxation	Levy	14,710
----------	------	--------

Statement of financial position:

Provision for taxation	Levy payable	14,710
------------------------	--------------	--------

Had there been no change in the above referred accounting policy, amount of levy Rupees 68.578 million and levy payable Rupees 21.870 million would have been presented as taxation expense and provision for taxation respectively in these financial statements for the year ended 30 June 2024. This change in accounting policy has no impact of earnings per share of the Company. Furthermore, the Company has not presented the third statement of financial position as at the beginning of the preceding period as the retrospective application does not have an effect on the information in the statement of financial position at the beginning of the preceding period.

b) Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.3 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

Notes to the Financial Statements

For the year ended 30 June 2024

2.4 Property, plant and equipment and depreciation

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land and capital work-in-progress are stated at cost less any recognized impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives except for leasehold land, which is depreciated over the lease period using straight-line method, rates given in note 16. Depreciations on additions is charged from the month in which the assets are available for use up to the month prior to disposal. The residual values and useful lives are reviewed by the management, at each financial period-end and adjusted if impact on depreciation is significant.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

2.5 Biological assets

Dairy livestock are measured on initial recognition and at end of each reporting period at their fair value less costs to sell. Fair value of dairy livestock is determined by independent valuers on the basis of best available estimates for livestock dairy of similar attributes. Costs to sell are the incremental costs directly attributable to the disposal of an asset mainly comprises of transportation costs.

Gains or losses arising from changes in fair value less costs to sell of dairy livestock are recognized in the statement of profit or loss.

Dairy livestock are categorized as mature or immature. Mature dairy livestock are those that have attained harvestable specifications. Immature dairy livestock have not yet reached that stage.

2.6 Right-of-use assets

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

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

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term

Notes to the Financial Statements

For the year ended 30 June 2024

leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

2.7 Lease liabilities

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

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

2.8 Ijarah contracts

Under the Ijarah contracts, the Company obtains usufruct of an asset for an agreed period for an agreed consideration. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognizes the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

2.9 Investments and other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the Financial Statements

For the year ended 30 June 2024

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognized in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Notes to the Financial Statements

For the year ended 30 June 2024

2.10 Financial liabilities classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.11 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are

Notes to the Financial Statements

For the year ended 30 June 2024

written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.12 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Stores

These are valued at weighted average cost except for items in transit, which are stated at invoice value plus other charges paid thereon till the reporting date. Adequate provision is also made for slow moving items.

2.14 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined as follows:

- | | |
|--|---|
| i) Agriculture produce: | At fair value less costs to sell at the time of milking |
| ii) Forage, packing materials and other inventory items: | At weighted average cost |
| iii) Finished / manufactured goods: | At average manufacturing cost including a proportion of production overheads. |

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

Agricultural produce harvested from the Company's biological assets is raw milk. Upon harvest, agricultural produce is initially recognized as inventory at its fair value less costs to sell at the point of harvest, which is determined based on its market prices quoted in the local area. Any resulting gain or loss arising on initial recognition of such fair values is recognized in the statement of profit or loss in the period of harvest. Upon subsequent sales, such amount of the inventories initially recognized is recognized in profit or loss as operating costs.

Notes to the Financial Statements

For the year ended 30 June 2024

2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.16 Trade debts and other receivables

Trade debts are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognized at amortised cost, less any allowance for expected credit losses.

2.17 Borrowings

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

2.18 Borrowing costs

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

2.19 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.20 Revenue recognition

a) Sale of goods

Revenue from the sale of agriculture produce is measured at the fair value of the consideration received or receivable at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue from the sale of finished goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

b) Interest

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

2.21 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

Notes to the Financial Statements

For the year ended 30 June 2024

2.22 Customer acquisition costs

Customer acquisition costs are capitalized as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortized on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

2.23 Customer fulfilment costs

Customer fulfilment costs are capitalized as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortized on a straight-line basis over the term of the contract.

2.24 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

2.25 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.26 Refund liabilities

Refund liabilities are recognized where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

2.27 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

2.28 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.29 Cash and cash equivalents

Cash and cash equivalent comprise cash in hand, cash at banks on current accounts, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

Notes to the Financial Statements

For the year ended 30 June 2024

2.30 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.31 Employees' retirement benefit

The Company operates an unfunded gratuity scheme for all of its employees who have completed the qualifying period as defined under the scheme. As per gratuity scheme, employees of the Company are entitled to gratuity equivalent to last drawn salary multiplied by the number of years of service up to the date of leaving the Company. The liability recognized in the statement of financial position in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets, if any. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The charge for the year is based on actuarial valuation. The amount arising as a result of remeasurements is recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service costs are recognized immediately in the statement of profit or loss.

3 SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest thousand of Pak Rupees.

3.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.3 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

3.4 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.5 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.6 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

Notes to the Financial Statements

For the year ended 30 June 2024

4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	2024 Number of shares	2023		2024 Rupees in thousand	2023
	110,000,000	110,000,000	Ordinary shares of Rupees 10 each fully paid-up in cash	1,100,000	1,100,000
	108,639,429	108,639,429	Ordinary shares of Rupees 10 each issued as fully paid-up bonus shares	1,086,394	1,086,394
	218,639,429	218,639,429		2,186,394	2,186,394

4.1 Movement during the year:

	218,639,429	198,763,118	At the beginning of reporting period	2,186,394	1,987,631
	-	19,876,311	Issue of ordinary shares of Rupees 10 each as fully paid-up bonus shares	-	198,763
	218,639,429	218,639,429	At 30 June	2,186,394	2,186,394

4.2 Chief executive and directors of the Company held 99,608,049 (2023: 99,608,049) and 1,008,104 (2023: 1,008,104) ordinary shares respectively of the Company as at 30 June 2024. 64,369,651 (2023: 64,369,651) ordinary shares are held by family members of the chief executive of the Company.

5 CAPITAL CONTRIBUTION

5.1 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'.

	2024 Rupees in thousand	2023
6 REVENUE RESERVES		
Un-appropriated profit	2,945,462	2,574,067

7 EMPLOYEES' RETIREMENT BENEFIT

The latest actuarial valuation of the defined benefit obligation as at 30 June 2024 was carried out using the Projected Unit Credit method. Details of the obligation as per actuarial valuation are as follows:

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
7.1 The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation (Note 7.2)	172,891	150,298
7.2 Movement in present value of define benefit obligation:		
Opening balance	150,298	113,818
Net charge for the year (Note 7.3)	56,060	42,352
Benefits due but not paid	(15,305)	(8,505)
Actuarial (gains) / losses from changes in financial assumptions	(5,262)	257
Experience adjustments	(12,900)	2,376
Closing balance	172,891	150,298
7.3 The amount recognized in the statement of profit or loss is as follows:		
Current service cost	32,800	27,835
Interest cost on defined benefit obligation	23,180	14,517
	56,060	42,352
7.3.1 The charge for the year has been allocated as follows:		
Operating costs (Note 29.2)	29,410	18,033
Administrative and general expenses (Note 30.1)	8,594	6,827
Selling and marketing expenses (Note 31.1)	18,056	17,492
	56,060	42,352
7.4 Remeasurements recognized in statement of comprehensive income:		
Actuarial (gains) / losses from changes in financial assumptions	(5,262)	257
Experience adjustments	(12,900)	2,376
	(18,162)	2,633
	2024	2023
7.5 Principal actuarial assumptions used are as follows:		
Expected rate of eligible salary increase in future % per annum	13.75	15.25
Discount rate % per annum	14.75	16.25

7.6 Mortality was assumed to be based on SLIC 2001-2005 ultimate mortality rates with one year set back.

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023	2022	2021	2020
	Rupees in thousand				
7.7 Historical information					
Experience adjustment on defined benefit obligation for current and previous years	(12,900)	2,376	5,957	6,804	(246)
Actuarial (gains) / losses from changes in demographic assumptions	(5,262)	257	223	82	(218)
Present value of defined benefit obligation for current and previous years	172,891	150,298	113,818	87,923	65,131
Experience adjustment on defined benefit obligation	(11.33%)	2.70%	9.15%	13.77%	(0.05%)

7.8 Estimated charge to statement of profit or loss for the year ending on 30 June 2025 will be Rupees 56.850 million.

7.9 Expected maturity profile of undiscounted defined benefit obligation:

Less than a year	Between 1 - 2 years	Between 3 - 5 years	Between 6 - 10 years	Over 10 years	Total
Rupees in thousand					
41,173	29,322	90,746	145,127	2,269,177	2,575,545

7.10 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions at reporting date:

	Defined benefit obligation		
	Changes in assumption	Increase in assumption	Decrease in assumption
	Bps	Rupees	Rupees
Discount rate	100	162,724	184,435
Future salary increase	100	184,483	162,512

7.10.1 The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

7.11 The average duration of the defined benefit obligation is 6 years.

	2024	2023
	Rupees in thousand	
8 LEASE LIABILITIES		
Total lease liabilities	200,927	251,482
Less: Current portion shown under current liabilities (Note 14)	(90,220)	(59,663)
	110,707	191,819

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
8.1 Reconciliation of lease liabilities is as follows:		
Opening balance	251,482	157,327
Add: Additions during the year	-	125,867
Add: Interest accrued during the year (Note 34)	41,125	22,524
Less: Payments made during the year	(91,680)	(54,236)
	200,927	251,482
Less: Current portion shown under current liabilities (Note 14)	(90,220)	(59,663)
	110,707	191,819
8.2 Maturity analysis of lease liabilities is as follows:		
Upto 6 months	66,209	48,396
6-12 months	52,040	49,216
1-2 year	92,253	104,623
More than 2 years	28,633	119,346
	239,135	321,581
Less: Future finance cost	38,208	70,099
Present value of lease liabilities	200,927	251,482
8.3 Amounts recognized in the statement of profit or loss		
Interest accrued during the year (Note 34)	41,125	22,524
Expense relating to leases of low-value assets (included in selling and marketing expenses)	4,442	4,151
Total amount recognized in statement of profit or loss	45,567	26,675

8.4 The interest expense on lease liabilities for the year is Rupees 41.125 million (2023: Rupees 22.524 million). The total cash outflow for leases for the year ended 30 June 2024 amounted to Rupees 91.680 million (2023: Rupees 54.236 million).

8.5 Implicit rates against lease liabilities range from 24.24% to 28.84% (2023: 18.10% to 27.88%) per annum.

8.6 Leases from banking companies / financial institution 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 51.499 million (2023: Rupees 54.313 million).

	2024	2023
	Rupees in thousand	
9 LONG TERM FINANCING		
From banking companies / financial institution - secured		
Long term musharakah (Note 9.1)	399,284	433,470
Long term loans (Note 9.2)	14,548	58,192
	413,832	491,662
Less: Current portion shown under current liabilities (Note 14)	(125,102)	(154,895)
	288,730	336,767

Notes to the Financial Statements

For the year ended 30 June 2024

LENDER	2024	2023	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
Rupees in thousand							
9.1 Long term musharakah							
MCB Islamic Bank Limited	5,018	14,121	1 year KIBOR + 2.25%	Thirty two equal quarterly instalments 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	7,157	8,589	6 months KIBOR + 2.60%	Twenty equal quarterly instalments 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	2,544	3,003	6 months KIBOR + 3%	Twenty equal quarterly instalments commenced on 26 April 2023 and ending on 26 January 2028.	Semi Annually	Quarterly	
Askani Bank Limited	134,539	155,387	3 months KIBOR + 2%	Twenty four equal quarterly instalments 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	29,657	34,042	3 months KIBOR + 1.50%	One hundred and twenty four unequal monthly instalments 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	2,108	-	3 months KIBOR + 1.75%	Thirty six unequal monthly instalments 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 Modaraba.
OLP Modaraba	19,800	-	6 months KIBOR + 5.75%	Thirty six equal monthly instalments 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.

Notes to the Financial Statements

For the year ended 30 June 2024

LENDER	2024	2023	RATE OF PROFIT / INTEREST PER ANNUM	NUMBER OF INSTALMENTS	PROFIT / INTEREST REPRICING	PROFIT / INTEREST PAYABLE	SECURITY
Rupees in thousand							
Askari Bank Limited (Note 8.3)	56,323	67,520	SBP rate for ITERF + 4%	Twenty four equal quarterly instalments 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 8.3)	142,138	150,808	SBP rate for ITERF + 4%	One hundred and sixty equal quarterly instalments 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.
	399,284	433,470					
9.2 Long term loan							
Allied Bank Limited	14,548	58,192	3 months KIBOR + 1.50%	Ten equal quarterly instalments commenced on 04 February 2022 and ending 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	413,832	491,662					

9.3 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.

9.4 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 financial statements. On 06 August 2024, subsequent to the reporting period, the Agency has issued instructions for repayment of last installment due on 23 June 2024.

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
10 DEFERRED LIABILITIES		
Deferred income - Government grant (Note 10.1)	25,993	36,810
Deferred payment obligation (Note 10.2)	59,022	78,545
	85,015	115,355
10.1 Movement during the year is as follows:		
Opening Balance	49,025	33,972
Recognized during the year	-	24,104
Amortized during the year (Note 33)	(12,215)	(9,051)
	36,810	49,025
Less: Current portion shown under current liabilities (Note 14)	(10,817)	(12,215)
	25,993	36,810
10.1.1 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.		
10.2 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:		
	2024	2023
	Rupees in thousand	
Opening balance	91,007	-
Add: Recognized during the year	-	98,506
Add: Interest accrued during the year (Note 33)	-	2,944
Less: Payments made during the year	(1,038)	(10,443)
	89,969	91,007
Less: Current portion shown under current liabilities (Note 13)	(30,947)	(12,462)
	59,022	78,545

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
11 TRADE AND OTHER PAYABLES		
Creditors	723,703	726,462
Accrued liabilities	132,898	85,129
contract liabilities - unsecured	644	-
Payable to associated company (Note 11.1)	-	57
Payable to contractors	1,789	1,835
Income tax deducted at source	6,355	7,559
Workers' profit participation fund payable (Note 11.2)	162,019	114,887
Workers' welfare fund payable (Note 11.3)	11,759	8,223
	1,039,167	944,152

11.1 This represented amount payable to Bahera (Private) Limited - associated company. This payable balance was unsecured, interest free and in the ordinary course of business of the Company.

	2024	2023
	Rupees in thousand	
11.2 Workers' profit participation fund payable		
Opening balance	114,887	91,792
Add: Provision for the year (Note 32)	17,445	-
Add: Interest for the year (Note 34)	29,687	23,095
Balance as on 30 June	162,019	114,887

11.2.1 The Company retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is paid at prescribed rate under the Companies Profits (Workers' Participation) Act, 1968 on funds utilized by the Company till the date of allocation to workers.

	2024	2023
	Rupees in thousand	
11.3 Workers' welfare fund payable		
Opening balance	8,223	8,223
Add: Provision for the year (Note 32)	3,536	-
Balance as on 30 June	11,759	8,223

12 SHORT TERM BORROWINGS		
From banking companies - secured		
Short term murabahah (Note 12.1 and 12.4)	117,817	198,904
Running finances (Note 12.2)	192,766	237,308
Cash finance (Note 12.3 and 12.4)	68,866	24,164
	379,449	460,376

12.1 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

Notes to the Financial Statements

For the year ended 30 June 2024

short term murabaha ranges from 19.43% to 25.50% (2023: 11.86% to 24.52%) per annum. These form part of total credit facilities of Rupees 200 million (2023: Rupees 250 million).

- 12.2** 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 23.46% to 24.91% (2023: 16.76% to 23.98%) per annum. These form part of total credit facilities of Rupees 245 million (2023: Rupees 245 million).
- 12.3** 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 25.06% (2023: 18.98% to 24.72%) per annum. These form part of total credit facilities of Rupees 185.218 million (2023: Rupees 135 million).
- 12.4** These include short term murabaha amounting to Rupees 35.018 million and cash finances amounting to Rupees 10.533 million which were due to be paid on 30 June 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 financial statements. On 06 August 2024, subsequent to the reporting period, the Agency has issued instructions to the banks of the Company for payment of short term murabaha and cash finances which were due to be paid on 30 June 2024.

	2024	2023
	Rupees in thousand	
13 ACCRUED MARK-UP / PROFIT		
Lease liabilities	10,134	631
Long term financing	20,907	19,799
Short term borrowings	29,030	26,506
Deferred payment obligation	21,872	1,691
	81,943	48,627

- 13.1** This includes markup / profit on long term financing amounting to Rupees 19.048 million, mark-up on lease liabilities amounting to Rupees 6.168 million, mark-up on deferred payment obligation amounting to Rupees 21.872 million and mark-up / profit on short term borrowings amounting to Rupees 14.357 million which were due to be paid on 30 June 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 financial statements. On 06 August 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 June 2024.

	2024	2023
	Rupees in thousand	
14 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Lease liabilities (Note 8.1 and 14.1)	90,220	59,663
Long term financing (Note 9 and 14.2)	125,102	154,895
Deferred income - Government grant (Note 10.1)	10,817	12,215
Deferred payment obligation (Note 10.2 and 14.3)	30,947	12,462
	257,086	239,235

- 14.1** Current portion of lease liabilities includes an amount of Rupees 10.684 million which was due to be paid on 30 June 2024 but remained unpaid due to debit block imposed by the Agency on the bank accounts of the

Notes to the Financial Statements

For the year ended 30 June 2024

Company as more fully explained in note 1.2 to these financial statements. On 06 August 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 June 2024.

14.2 Current portion of long term financing includes long term musharakah amounting to Rupees 27.689 million and long term loan amounting to Rupees 14.548 million which were due to be paid on 30 June 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 financial statements. On 06 August 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 June 2024.

14.3 Current portion of deferred payment obligation includes an amount of Rupees 18.486 million which was due to be paid on 30 June 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 financial statements.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 DCIR passed an order under section 122(1) read with section 122(5) of the Income Tax Ordinance, 2001 for tax year 2015 creating a tax demand of Rupees 38.264 million. Being aggrieved, the Company filed an appeal before CIR(A) on 28 March 2018 who gave partial relief to the Company, confirming addition of Rupees 12.494 million and remanded back some of the matters. The Company filed appeal before ATIR against the order of CIR(A) on 19 December 2018 which is yet to be heard. On 24 April 2020, Assistant Commissioner Inland Revenue (ACIR) passed an appeal effect order under sections 124 and 129 of the Income Tax Ordinance, 2001 wherein demand of Rupees 38.264 million has been reduced to Rupees 4.874 million. Being aggrieved with the appeal effect order, the Company filed appeal before CIR(A) on 02 June 2020 who decided the appeal against the Company. Against the order passed by CIR(A), the Company filed appeal before ATIR on 09 August 2021 which is pending adjudication. On 01 June 2021, ACIR passed another order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2015 by making additions / disallowances of Rupees 2.822 million. Being aggrieved with the order of ACIR, the Company filed appeal before CIR(A) on 25 June 2021. On 05 January 2022, CIR(A) deleted / remanded back most of the additions. However, CIR(A) upheld charge of minimum tax amounting to Rupee 0.179 million. These remand back proceedings have not been yet initiated against the Company. Being aggrieved with the order of CIR(A), the Company as well as tax department have filed appeals before ATIR against the said order of CIR(A) which are pending adjudication. Further, the Company filed rectification application against the appeal effect order passed by ACIR on 12 June 2021. ACIR has rectified appeal effect order on 30 June 2021 and as a result of this rectification, no tax demand exists against the Company for the tax year 2015. The management of the Company, based on advice of tax advisor, is confident of the favorable outcome of matter, hence no provision has been recognized in these financial statements.

15.1.2 Additional Commissioner Inland Revenue (ACIR) passed an order under section 122(1) read with section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2014. ACIR disallowed brought forward tax credit under section 65B of the Income Tax Ordinance, 2001 amounting to Rupees 0.344 million and Rupees 1.719 million pertaining to the tax years 2012 and 2013 respectively, which was claimed by the Company against tax liability for the tax year 2014. The Company filed appeal before CIR(A) against the order of ACIR on 29 July 2020. On 23 June 2021, CIR(A) decided the case in favour of the Company. On 31 August 2021, tax department filed an appeal before ATIR which is yet to be heard. Based on the advice of tax advisor, the management is confident that outcome of the matter would be in favour of the Company. Hence, no provision has been recognized in these financial statements.

15.1.3 On 08 December 2020, Assistant Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2019 and made additions / disallowances of Rupees 329.840 million. Being aggrieved, the Company filed appeal before CIR(A) on 07 January 2021. On 24 August 2021, CIR(A) has deleted additions / disallowances amounting to Rupees 328.698 million and confirmed the disallowance of Rupees 1.142 million on account of tax depreciation and initial allowance. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR on 22 October 2021 which is pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeal would be in favour of the Company. Hence, no provision has been recognized in these financial statements.

15.1.4 On 01 February 2021, Assistant Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2018 and made additions / disallowances of Rupees 273.823 million thereby creating demand of Rupees 51.206 million. Being aggrieved with the order of ACIR, the Company filed

Notes to the Financial Statements

For the year ended 30 June 2024

appeal before CIR(A) on 24 February 2021. On 09 September 2021, CIR(A) has deleted additions / disallowances of Rupees 270.879 million and confirmed the disallowance of Rupees 2.944 million on account of tax depreciation and initial allowance and charge of minimum tax of Rupees 0.472 million. Being aggrieved with the order of CIR(A), the Company as well as tax department have filed appeals before ATIR against the said order of CIR(A) which are pending adjudication. Based on the advice of tax advisor, the management is confident that outcome of the appeals would be in favour of the Company. Hence, no provision has been recognized in these financial statements.

- 15.1.5** Deputy Commissioner Inland Revenue (DCIR) and Assistant Commissioner Inland Revenue (ACIR) had rejected sales tax refunds of the Company amounting to Rupees 35.269 million for various tax periods based on their interpretation of SRO 549(I)/2008 dated 11 June 2008 and SRO 670(I)/2013 dated 18 July 2013. As a result, the Company filed an appeal before CIR(A) against the aforesaid rejections. CIR(A) has given the decision in favour of the Company for the sales tax refunds amounting to Rupees 28.472 million. On 30 April 2020, DCIR issued show cause notice whereby an intention was shown to reject the sales tax refunds of Rupees 69.828 million for the tax periods from July 2008 to June 2016 including the sales tax refunds allowed by CIR(A) as mentioned above. The Company submitted various replies to DCIR against the show cause notice issued. However, on 09 September 2020, DCIR passed an adverse order disallowing these sales tax refunds claimed by the Company and proceeded to impose penalty under section 33 of the Sales Tax Act, 1990. The Company, being aggrieved by the order of DCIR, preferred an appeal before CIR(A). On 20 October 2020, DCIR raised a demand of Rupees 1.294 million on account of penalty mentioned in the order of DCIR. Being aggrieved, the Company filed appeal before ATIR for grant of stay on the aforementioned penalty imposed by DCIR. On 02 December 2020, ATIR granted stay on the amount of penalty till the disposal of appeal pending before CIR(A). On 24 June 2022, CIR(A) has passed an order wherein the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Management of the Company, based on advice of the tax advisor, is confident of favorable outcome these remand back proceedings, hence no provision has been made in these financial statements.
- 15.1.6** On 16 December 2021, Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice under section 11 of the Sales Tax Act, 1990 for tax periods from July 2020 to June 2021 for disallowance of input sales tax amounting to Rupees 32.056 million. The Company submitted various replies to DCIR against the show cause notice issued. However, on 05 July 2022, the DCIR has passed an adverse order creating sales tax demand of Rupees 26.190 million. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 05 October 2022, CIR(A) passed an order under section 45B of the Sales Tax Act, 1990 wherein the proceedings have been majorly decided in favor of the Company and few matters have been remanded back to the tax department. No remand back proceedings have been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of the matter. Hence, no provision has been recognized in these financial statements.
- 15.1.7** On 29 November 2021, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 170 of the Income Tax Ordinance, 2001 wherein income tax refunds amounting to Rupees 3.323 million relating to tax year 2017 were rejected. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 11 March 2022, CIR(A) passed an order under section 129 of the Income Tax Ordinance, 2001 and the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of these remand back proceedings. Hence, no provision has been recognized in these financial statements.
- 15.1.8** On 04 January 2022, the Deputy Commissioner Inland Revenue (DCIR) passed an order under section 170 of the Income Tax Ordinance, 2001 wherein income tax refunds amounting to Rupees 6.206 million relating to tax year 2020 were rejected. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A). On 11 March 2022, CIR(A) passed an order under section 129 of the Income Tax Ordinance, 2001 and the matter has been remanded back to the tax department. These remand back proceedings have not been initiated yet by the tax department. Based on the advice of tax advisor, the management is confident of favorable outcome of these remand back proceedings. Hence, no provision has been recognized in these financial statements.
- 15.1.9** On 02 May 2023, the Additional Commissioner Inland Revenue (ACIR) passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2017 wherein additions / disallowances of Rupees 5.742 million has been made. Further, the ACIR has also rejected tax credit of Rupees 2.441 million claimed by the Company under section 65B of the Income Tax Ordinance, 2001 and charged workers' welfare fund of Rupees 0.115 million. Against the order passed by ACIR, the Company has filed an appeal before CIR(A) on 29 May 2023. On 27 November 2023, CIR(A) decided the case in favor of the Company. The department has not served any notice against the order passed by CIR(A) to-date. Hence, no provision has been recognized in these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

- 15.1.10** On 28 November 2023, Deputy Commissioner Inland Revenue (DCIR) obtained search warrants from the concerned Judicial Magistrate / Senior Civil Judge, Kasur under section 40 of the Sales Tax Act, 1990 for search of both business and manufacturing premises of the Company against the allegations of sales tax evasion by the Company. During the search of above said premises, DCIR confiscated certain records / documents. The Company filed appeal before Honorable Lahore High Court, Lahore (the Court) for recovery of records / documents confiscated by the department. On 05 April 2024, the Court granted relief to the Company and directed the department to return the records / documents to the Company. On the directions of the Court, the department has returned majority of the records / documents to the Company and certain records / documents are still in the custody of the department.
- 15.1.11** The Competition Commission of Pakistan ("CCP") initiated a formal enquiry under the provisions of the Competition Act, 2010 ("the Act") on complaint against the Company by Pakistan Dairy Association ("PDA") for adopting deceptive marketing practices in contravention of section 10 of the Act. It was prayed by PDA to CCP to impose a penalty of 10% of the annual turnover of the Company or Rupees 75 million, as CCP may deem appropriate. The Company submitted a detailed reply before the CCP through their advocates, rejecting the contents of filed complaint. On 27 December 2019, CCP has passed an order against the Company and imposed a penalty of Rupees 35 million (the "main penalty"). CCP also directed the Company to make public announcement clarifying that the market campaign was false and file a compliance report within 60 days from the date of the order failing which a penalty of Rupees 250,000 per day (the "daily penalty") would be imposed. The Company filed writ petition against the order of CCP before the Honourable Lahore High Court, Lahore. The Company also filed an appeal before Competition Appellate Tribunal ("CAT") against the CCP order. On 02 March 2020, the Honourable Lahore High Court, Lahore through its order suspended the order of CCP. During the year ended 30 June 2021, full bench of Honourable Lahore High Court, Lahore held, inter-alia that the CCP was validly constituted. However, it also held that the CAT was not validly constituted in accordance of law, and suspended it from functioning. On 29 March 2022, the Company received a notice from CCP for recovery of main penalty amounting to Rupees 35 million. In April 2022, CCP recovered Rupees 31.356 million from the banks of the Company against the main penalty amount. The Company has deposited remaining amount of Rupees 3.636 million against the main penalty amount. As a matter of prudence, the amount of main penalty recovered by CCP has been recognized as an expense in the financial statements for the year ended 30 June 2022. On 07 June 2022, CCP issued another notice amounting to Rupees 157.500 million on account of the daily penalty for failing to file a compliance report as stated above. The Company filed a writ petition before Honourable Lahore High Court, Lahore challenging the notice for recovery of daily penalty. On 22 June 2022, Honourable Lahore High Court, Lahore granted stay by directing the CCP to refrain from undertaking any coercive action against the Company till the disposal of the petition. Further, the Company and PDA have amicably resolved all disputes in relation to complaint filed before the CCP. PDA has requested the CCP to withdraw its order against the Company vide its letter dated 09 March 2022. Based on the fact stated above, the Company has also filed an application before CAT seeking permission to admit the PDA letter sent to CCP in the appeal. On 07 February 2023, CAT suspended the daily penalty amount against the Company, pending adjudication of the appeal. The legal counsel of the Company is confident that there are meritorious grounds to defend the case. Hence, the provision for daily penalty has not been recognized in these financial statements.

15.2 Commitments

		2024	2023
		Rupees in thousand	
15.2.1	Capital expenditures	113,030	-
15.2.2	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:		
		2024	2023
		Rupees in thousand	
	Not later than one year	15,313	13,839
	Later than one year but not later than five years	14,585	28,484
		30,171	42,323

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
16 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 16.1)	1,601,490	1,636,528
Capital work-in-progress (Note 16.3)	28,913	28,130
	1,630,403	1,664,658

16.1 Operating fixed assets

	OWNED				
	Freehold Land	Buildings on freehold land	Plant and machinery	Electric installations	Office equipment
	----- Rupees in thousand -----				
At 30 June 2022					
Cost	216,613	904,145	668,469	64,999	10,735
Accumulated depreciation	-	(185,370)	(218,806)	(18,206)	(3,019)
Net book value	216,613	718,775	449,663	46,793	7,716
Year ended 30 June 2023					
Opening net book value	216,613	718,775	449,663	46,793	7,716
Additions	-	112,869	51,738	107,380	2,790
Disposals:					
Cost	-	-	-	(98,568)	-
Accumulated depreciation	-	-	-	3,333	-
	-	-	-	(95,235)	-
Transfers from right-of-use assets					
Cost	-	-	1,140	-	-
Accumulated depreciation	-	-	(667)	-	-
	-	-	473	-	-
Depreciation charge	-	(38,039)	(49,004)	(8,556)	(1,032)
Closing net book value	216,613	793,605	452,870	50,382	9,474
At 30 June 2023					
Cost	216,613	1,017,014	721,347	73,811	13,525
Accumulated depreciation	-	(223,409)	(268,477)	(23,429)	(4,051)
Net book value	216,613	793,605	452,870	50,382	9,474
Year ended 30 June 2024					
Opening net book value	216,613	793,605	452,870	50,382	9,474
Additions	-	37,388	5,977	1,934	5,437
Disposals:					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
	-	-	-	-	-
Transfers from right-of-use assets					
Cost	-	-	12,439	-	-
Accumulated depreciation	-	-	(7,441)	-	-
	-	-	4,998	-	-
Depreciation charge	-	(39,905)	(45,735)	(5,129)	(1,282)
Closing net book value	216,613	791,088	418,110	47,187	13,629
At 30 June 2024					
Cost	216,613	1,054,402	739,763	75,745	18,962
Accumulated depreciation	-	(263,314)	(321,653)	(28,558)	(5,333)
Net book value	216,613	791,088	418,110	47,187	13,629
Annual rate of depreciation (%)	-	5	10	10	10

Tools and equipment	Vehicles	Furniture	Computers	Arms and ammunition	Total
----- Rupees in thousand -----					
25,898 (12,631)	136,669 (69,378)	2,904 (1,116)	6,102 (3,335)	323 (182)	2,036,857 (512,043)
13,267	67,291	1,788	2,767	141	1,524,814
13,267 220	67,291 50,724	1,788 197	2,767 1,122	141 -	1,524,814 327,040
-	-	-	-	-	(98,568)
-	-	-	-	-	3,333
-	-	-	-	-	(95,235)
-	2,609	-	-	-	3,749
-	(2,086)	-	-	-	(2,753)
-	523	-	-	-	996
(1,331)	(21,951)	(187)	(973)	(14)	(121,087)
12,156	96,587	1,798	2,916	127	1,636,528
26,118 (13,962)	190,002 (93,415)	3,101 (1,303)	7,224 (4,308)	323 (196)	2,269,078 (632,550)
12,156	96,587	1,798	2,916	127	1,636,528
12,156 3,675	96,587 22,374	1,798 11	2,916 651	127 72	1,636,528 77,519
-	(8,673)	-	-	-	(8,673)
-	6,871	-	-	-	6,871
-	(1,802)	-	-	-	(1,802)
-	8,535	-	-	-	20,974
-	(8,535)	-	-	-	(15,976)
-	-	-	-	-	4,998
(1,422)	(21,103)	(181)	(982)	(14)	(115,753)
14,409	96,056	1,628	2,585	185	1,601,490
29,793 (15,384)	212,238 (116,182)	3,112 (1,484)	7,875 (5,290)	395 (210)	2,358,898 (757,408)
14,409	96,056	1,628	2,585	185	(1,601,490)
10	20	10	30	10	

Notes to the Financial Statements

For the year ended 30 June 2024

16.1.1 Particulars of immovable properties (i.e. land and buildings) are as follows:

Description	Address		Area of land	Covered area of buildings
			Acres	Square feet
Dairy farm and milking parlor	Kotli Rai Abubakar, District Kasur		79.73	629,449
Plant	Kotli Rai Abubakar, District Kasur		4.88	31,358
Warehouse	Fateh Jhang Road, Mouza Hakla, Tehsil Taxila, District Rawalpindi		1.00	2,553

16.1.2 Detail of operating fixed assets, disposed of during the year is as follows:

Description	Qty	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of purchaser
Rupees in thousand								
Motor Vehicle								
Audi A6 LEA-16A-6646	1	8,308	(6,672)	1,636	9,000	7,364	Negotiation	Mr. Muhammad Navees, Lahore
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		365	(199)	166	155	(11)		
		8,673	(6,871)	1,802	9,155	7,353		

16.2 Depreciation charge for the year has been allocated as follows:

	2024	2023
Rupees in thousand		
Operating costs (Note 29)	76,397	79,917
Administrative and general expenses (Note 30)	32,411	33,905
Selling and marketing expenses (Note 31)	6,945	7,265
	115,753	121,087
Capital work-in-progress		
Building on freehold land	11,610	17,234
Advances to contractors against civil work	17,303	9,031
Advances against electric installations	-	1,865
	28,913	28,130

16.3.1 Movement in capital work in progress is as follows:

	Buildings on freehold land	Advance to contractors against civil works	Advances against electric installations	Total
Rupees in thousand				
At 30 June 2022	15,984	21,787	1,448	39,219
Add: Additions during the year	41,270	60,093	5,287	106,650
Add / (Less): Adjustments made during the year	72,849	(72,849)	-	-
Less: Transferred to operating fixed assets during the year	(112,869)	-	(4,870)	(117,739)
At 30 June 2023	17,234	9,031	1,865	28,130
Add: Additions during the year	18,677	19,665	-	38,342
Add / (Less): Adjustments made during the year	13,087	(11,222)	(1,865)	-
Less: Transferred to operating fixed assets during the year	(37,388)	-	-	(37,388)
Less: Advances to contractors against civil work written-off	-	(171)	-	(171)
At 30 June 2024	11,610	17,303	-	28,913

Notes to the Financial Statements

For the year ended 30 June 2024

17 RIGHT-OF-USE ASSETS

	Building	Plant and machinery	Vehicles	Total
----- (Rupees in thousand) -----				
At 01 July 2022	46,543	69,477	20,552	136,572
Add: Additions during the year	16,358	112,641	-	128,999
Less: Transfers to operating fixed assets	-	473	523	996
Less: Depreciation expense for the year	11,366	19,413	10,033	40,812
At 30 June 2023	51,535	162,232	9,996	223,763
Less: Transfers to operating fixed assets	-	4,998	-	4,998
Less: Depreciation expense for the year	11,366	24,569	5,760	41,695
At 30 June 2024	40,169	132,665	4,236	177,070

17.1 Lease of building

The Company obtained building on lease for its head office and distribution center. Lease period ranges from five years to eight years.

17.2 Lease of plant and machinery

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

17.3 Lease of vehicles

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

	2024 Rupees in thousand	2023 Rupees in thousand
17.4 Depreciation charge for the year has been allocated as follows:		
Operating costs (Note 29)	20,017	26,935
Administrative and general expenses (Note 30)	19,858	11,427
Selling and marketing expenses (Note 31)	1,820	2,449
	41,695	40,811

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

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

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
18 BIOLOGICAL ASSETS		
Dairy livestock:		
Mature	2,724,636	2,619,874
Immature	1,417,387	1,374,722
	4,142,023	3,994,596
Non-current	4,141,829	3,992,849
Current	194	1,747
	4,142,023	3,994,596
18.1 Reconciliation of carrying amount of dairy livestock:		
Carrying amount at the beginning of the year	3,994,596	2,671,392
Purchases made during the year	-	-
Fair value gain due to new births	66,603	55,537
Gain arising from changes in fair value less costs to sell attributable to physical and price change	839,849	1,893,647
	906,452	1,949,184
Loss due to deaths of dairy livestock (Note 32)	(262,260)	(285,870)
Decrease due to sales of dairy livestock	(496,765)	(340,110)
Carrying amount at the end of the year, which approximates the fair value less costs to sell	4,142,023	3,994,596
18.2 As at 30 June 2024, the Company held 3,272 (2023: 3,050) mature assets able to produce milk and 2,449 (2023: 2,319) immature assets that are being raised to produce milk in the future. During the year, the Company produced approximately 25.798 million (2023: 25.674 million) gross liters of milk from these biological assets. As at 30 June 2024, the Company also held 4 (2023: 22) immature male calves.		
18.3 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.		
	2024	2023
	Rupees in thousand	
19 LONG TERM SECURITY DEPOSITS		
Security deposits against leased assets	51,499	54,313
Security deposits against Ijarah	7,547	7,547
Security deposits - others	7,161	7,161
	66,207	69,021
Less: Current portion shown under current assets (Note 25)	15,263	3,498
	50,944	65,523

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
20 DEFERRED INCOME TAX (LIABILITY) / ASSET - NET		
The net deferred income tax (liability) / asset originated due to timing differences relating to:		
Taxable temporary differences:		
Accelerated tax depreciation	(178,490)	(130,553)
Right-of-use assets	(61,975)	(64,891)
	(240,465)	(195,444)
Deductible temporary differences:		
Provision for workers' profit participation fund	56,707	33,317
Provision for workers' welfare fund	4,116	-
Turnover tax carried forward	217,210	106,242
Available unused tax losses	92,922	128,334
Lease liabilities	70,324	72,930
	441,279	340,823
Deferred income tax asset - net	200,814	145,379
Deferred income tax asset not recognised in these financial statements	(217,210)	(106,242)
Deferred income tax (liability) / asset recognised in these financial statements	(16,396)	39,137

20.1 The gross movement in deferred income tax (liability) / asset recognised in these financial statements during the year is as follows:

	2024	2023
	Rupees in thousand	
Opening deferred income tax asset	39,137	945
(Charged) / credited to statement of profit or loss (Note 36)	(55,533)	38,192
Closing deferred income tax (liability) / asset	(16,396)	39,137

20.2 Deferred income tax asset has been recognised to the extent that the realization of related tax benefits is probable from future taxable profits. It is probable that sufficient taxable profits will be available for utilization of recognised deferred income tax asset. Detail of recognised deferred income tax asset on available unused tax losses and unrecognised deferred income tax asset on turnover tax carried forward is given as follows:

Accounting year to which the tax credit relates	Amount	Accounting year in which tax credit will expire
---	--------	---

----- Rupees in thousand -----

Turnover tax carried forward	2020	21,756	2025
	2021	34,553	2026
	2022	26,344	2027
	2023	61,418	2026
	2024	73,139	2027

217,210

Notes to the Financial Statements

For the year ended 30 June 2024

	Accounting year to which the tax loss relates	Amount	Accounting year in which tax loss will expire
	----- Rupees in thousand -----		
Available unused tax losses - unabsorbed tax depreciation	2019	48,857	Unlimited
	2020	80,405	Unlimited
	2023	136,229	Unlimited
		265,491	
		2024	2023
		Rupees in thousand	
21 STORES			
Plastic trays		8,832	10,410
Diesel		4,030	4,926
Artificial insemination supplies		1,723	3,181
Wood		331	-
Medicines		20,357	27,321
		35,273	45,838
22 INVENTORIES			
Forage and other consumables (Note 22.1)		247,579	327,184
Packing materials (22.2)		80,131	45,852
Flavours (Note 21.3)		9,572	17,630
Raw milk		5,785	1,069
Finished / manufactured goods		38,493	20,594
		381,560	412,329
22.1	These include stock of forage held with third party amounting to Rupees 1.871 million (2023: Rupees 98.956 million).		
22.2	These include stock of packing materials held with third party amounting to Rupees 0.209 million (2023: Rupees Nil).		
22.3	These include stock of flavours held with third party amounting to Rupees 0.116 million (2023: Rupees 0.332 million).		
		2024	2023
		Rupees in thousand	
23 TRADE DEBTS			
Unsecured:			
Considered good		404,064	297,340
Less: Allowance for expected credit losses (Note 23.2)		(69,419)	(58,364)
		334,645	238,976

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
23.1 As at 30 June, age analysis of trade debts is as follows:		
Neither past due nor impaired	619	4,893
Past due but not impaired:		
- 1 to 30 days	190,467	150,806
- 31 to 90 days	102,879	72,982
- 91 to 180 days	30,581	24,904
- 181 to 365 days	31,019	18,050
- Above 365 days	48,499	25,705
	403,445	292,447
	404,064	297,340
23.2 Allowance for expected credit losses		
Opening balance	58,364	31,388
Add: Recognized during the year (Note 32)	11,055	26,976
Closing balance	69,419	58,364
24 SHORT TERM ADVANCES AND PREPAYMENTS		
Considered good, unsecured:		
Advances to suppliers (Note 24.1)	114,175	52,701
Advances to employees against salary	1,917	1,533
Advances to staff for expenses	30	30
Margin against letters of credit	3,043	3,070
Prepaid insurance	2,737	2,204
	121,902	59,538
24.1 Advances to suppliers		
Considered good	114,175	52,701
Considered doubtful	8,529	3,700
	122,704	56,401
Less: Provision for doubtful advances to suppliers (Note 24.1.1)	8,529	3,700
	114,175	52,701
24.1.1 Provision for doubtful advances to suppliers		
Opening balance	3,700	-
Add: Recognized during the year (Note 32)	4,829	3,700
Closing balance	8,529	3,700
25 SHORT TERM DEPOSITS AND OTHER RECEIVABLES		
Current portion of long term security deposits (Note 19)	15,263	3,498
Short term security deposits - others (Note 25.1)	13,876	343
Insurance claim receivable	500	-
Sales tax recoverable	446,096	339,028
	475,735	342,869

Notes to the Financial Statements

For the year ended 30 June 2024

- 25.1** This includes short term security deposits of Rupees 13.598 million (2023: Rupees Nil) given to the bank of the Company to release the feed stock pledged with the bank against the short term financing 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 financial statements.

	2024 Rupees in thousand	2023
26 ADVANCE INCOME TAX AND PREPAID LEVY - NET		
Advance income tax - net	114,167	109,941
Less: Provision for taxation	(72,475)	-
	41,692	109,941
Levy - net		
Prepaid levy	-	-
Less: Levy payable	(21,870)	(14,710)
	(21,870)	(14,710)
	19,822	95,231
27 CASH AND BANK BALANCES		
Cash in hand	8,362	29,636
Cash with banks:		
Current accounts	227,948	59,624
Saving accounts (Note 27.1)	216	18,035
	228,164	77,659
	236,526	107,295

- 27.1** Profit on balances in saving accounts ranged from 6.30% to 20.50% (2023: 5.80% to 19.50%) per annum.

- 27.2** On 01 November 2023, the Agency has imposed a debit block on all bank accounts of the Company pursuant to the matter fully explained in note 1.2 to these financial statements.

	2024 Rupees in thousand	2023
28 REVENUE FROM CONTRACTS WITH CUSTOMERS		
Raw milk	1,334,378	1,129,154
Processed milk	3,360,890	2,902,239
Yogurt	938,568	834,396
Others	520,371	320,644
	6,154,207	5,186,433
Less: Sales tax	216,876	170,193
Discounts	91,888	116,548
	5,845,443	4,899,692
Geographical region:		
Pakistan	5,845,443	4,899,692
Timing of transfer of goods:		
Goods transferred to customers at a point over time	-	-
Goods transferred to customers at a point in time	5,845,443	4,899,692

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
29 OPERATING COSTS		
Raw material consumed (Note 29.1)	3,819,655	3,346,180
Forage consumed	2,586,742	2,498,779
Packing materials consumed	494,797	425,998
Stores consumed	21,043	12,440
Salaries, wages and other benefits (Note 29.2)	221,286	187,647
Oil and lubricants	206,731	261,214
Utilities	200,403	148,325
Insurance	4,022	1,944
Repair and maintenance	99,989	88,822
Artificial insemination supplies consumed	18,867	14,827
Dairy livestock medication consumed	154,552	100,396
Dairy supplies consumed	181,161	107,695
Chemicals consumed	-	-
Vehicles' running	17,760	10,414
Depreciation on operating fixed assets (Note 16.2)	76,397	79,917
Depreciation on right-of-use assets (Note 17.4)	20,017	26,935
Rent, rates and taxes	16,367	10,026
Miscellaneous	33,662	24,825
	8,173,451	7,346,384
Finished / manufactured goods		
Opening inventory	20,594	13,304
Closing inventory	(38,493)	(20,594)
	(17,899)	(7,290)
	8,155,552	7,339,094
29.1 Raw milk consumed		
Inventory at the beginning of the year	1,069	1,340
Purchased during the year	13,824	3,932
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking	3,810,547	3,341,977
Inventory at the end of the year	(5,785)	(1,069)
	3,819,655	3,346,180

29.2 Salaries, wages and other benefits include an amount of Rupees 29.410 million (2023: Rupees 18.033 million) in respect of employees' retirement benefit.

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
30 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries and other benefits (Note 30.1)	144,769	136,814
Travelling and conveyance	3,340	2,594
Communication	2,582	3,678
Printing and stationery	3,659	4,585
Ujrah payments	14,241	16,229
Utilities	6,891	6,941
Vehicles' running	45,336	31,322
Postage and courier	208	452
Fee and subscription	12,913	11,381
News papers and periodicals	31	73
Insurance	3,451	3,761
Entertainment	5,107	5,942
Legal and professional	4,491	3,734
Auditor's remuneration (Note 30.2)	4,676	3,910
Depreciation on operating fixed assets (Note 16.2)	32,411	33,905
Depreciation on right-of-use assets (Note 17.4)	19,858	11,427
Donations (Note 30.3)	2,866	679
Miscellaneous	11,095	8,672
	317,925	286,099

30.1 Salaries and other benefits include an amount of Rupees 8.594 million (2023: Rupees 6.827 million) in respect of employees' retirement benefit.

	2024	2023
	Rupees in thousand	
30.2 Auditor's remuneration		
Audit fee	2,970	2,475
Half yearly review fee	1,075	950
Certifications	350	265
Reimbursable expenses	281	220
	4,676	3,910

30.3 There is no interest of any director or his / her spouse in donees' fund.

31 SELLING AND MARKETING EXPENSES		
Salaries and other benefits (Note 31.1)	146,190	151,163
Travelling	804	571
Sales promotion expenses	48,964	27,441
Repair and maintenance	7,414	4,431
Communication	1,514	1,148
Insurance	985	377
Printing and stationary	3,339	2,873
Postage	199	195
Vehicles' running	313,527	313,172

Notes to the Financial Statements

For the year ended 30 June 2024

	2024 Rupees in thousand	2023
Distribution office rent	4,441	4,151
Product handling	43,786	31,108
Entertainment	7,918	4,686
Depreciation on operating fixed assets (Note 16.2)	6,945	7,265
Depreciation on right-of-use assets (Note 17.4)	1,820	2,449
Miscellaneous	1,971	5,335
	589,817	556,365

31.1 Salaries and other benefits include an amount of Rupees 18.056 million (2023: Rupees 17.492 million) in respect of employees' retirement benefit.

	2024 Rupees in thousand	2023
32 OTHER EXPENSES		
Loss due to death of dairy livestock (Note 18.1)	262,260	285,870
Loss on sale of dairy livestock - net	392,600	286,529
Allowance for expected credit losses (Note 23.2)	11,055	26,976
Provision for expired / damaged stock	756	659
Workers' profit participation fund (Note 11.2)	17,445	-
Workers' welfare fund (Note 11.3)	3,536	-
Advance to supplier written off	-	3,693
Provision for doubtful advances to suppliers (Note 24.1.1)	4,829	3,700
Advances to contractors against civil work written-off (Note 16.3.1)	171	-
	692,652	607,427

33 OTHER INCOME		
Income from financial assets:		
Profit on bank deposits	131	338
Income from non-financial assets:		
Amortization of deferred income - Government grant (Note 10.1)	12,215	9,051
Sales of scrap	5,664	13,717
Gain on sale of operating fixed assets	7,353	24,808
Insurance claim received	500	513
	25,863	48,427

34 FINANCE COST		
Mark-up / profit on short term borrowings	110,674	82,746
Mark-up / profit on long term financing	75,557	90,444
Mark-up on lease liabilities (Note 8.1)	41,125	22,524
Interest on workers' profit participation fund (Note 11.2)	29,687	23,095
Interest on deferred payment obligation	23,642	4,634
Bank and other charges	1,855	2,552
	282,540	225,995

Notes to the Financial Statements

For the year ended 30 June 2024

		2024	2023
		Rupees in thousand	
35 LEVY			
Minimum tax (Note 35.1)		21,870	14,710
Prior year adjustment		46,708	-
		68,578	14,710
35.1 Levy represents minimum tax (excess over the amount designated as provision for current tax) on local sales under section 113 of the Income Tax Ordinance, 2001.			
		2024	2023
		Rupees in thousand	
36 TAXATION			
For the year:			
- Current tax		72,475	-
- Deferred tax (Note 20.1)		55,533	(38,192)
		128,008	(38,192)
36.1 Reconciliation between tax expense and accounting profit:			
Accounting profit before levy and taxation		549,819	1,224,300
Tax at the applicable rate of 29% (2023: 29%)		159,448	355,047
Effect of change in prior year's tax		46,708	-
Effect due to minimum tax		21,870	14,710
Effect due to super tax		21,207	-
Effect due to adjustments of brought forward tax depreciation losses		(51,231)	-
Effect arising as a consequence of recognition of deferred tax		55,533	(38,192)
Effect of inadmissible / admissible adjustments - net		(56,949)	(355,047)
		196,586	(23,482)
		2024	2023
37 EARNINGS PER SHARE – BASIC AND DILUTED			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit after taxation attributable to ordinary shareholders	Rupees in thousand	353,233	1,247,782
Weighted average number of ordinary shares	Numbers	218,639,429	218,639,429
Earnings per share - Basic and diluted	Rupees	1.62	5.71
		2024	2023
		Rupees in thousand	
38 CASH GENERATED FROM OPERATIONS			
Profit before levy and taxation		549,819	1,224,300
Adjustments for non-cash charges and other items:			
Depreciation on operating fixed assets (Note 16.2)		115,753	121,087

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	Rupees in thousand	
Depreciation on right-of-use assets (Note 17.4)	41,695	40,812
Gains arising from changes in fair value less costs to sell of dairy livestock (Note 18.1)	(906,452)	(1,949,184)
Gain on sale of operating fixed assets (Note 33)	(7,353)	(24,808)
Amortization of deferred income - Government grant (Note 33)	(12,215)	(9,051)
Loss on sale of dairy livestock - net (Note 32)	392,600	286,529
Loss due to death of dairy livestock (Note 32)	262,260	285,870
Allowance for expected credit losses (Note 32)	11,055	26,976
Provision for Workers' Profit Participation Fund (Note 32)	17,445	-
Provision for Workers' Welfare Fund (Note 32)	3,536	-
Provision for expired / damaged stock (Note 32)	756	659
Advances to contractors against civil work written-off (Note 32)	171	-
Return on bank deposits (Note 33)	(131)	(338)
Advance to supplier written-off (Note 32)	-	3,693
Provision for doubtful advances to suppliers (Note 32)	4,829	3,700
Provision for employees' retirement benefit (Note 7.3)	56,060	42,352
Finance cost (Note 34)	282,540	225,995
Working capital changes (Note 38.1)	(237,163)	146,189
	575,205	424,781
38.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores	10,565	(7,040)
- Inventories	30,769	(8,417)
- Trade debts	(106,724)	(104,586)
- Short term advances and prepayments	(67,193)	34,288
- Short term deposits and other receivables	(132,866)	(157,034)
	(265,449)	(242,789)
Increase in trade and other payables	28,286	388,978
	(237,163)	146,189

38.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2024					
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	----- Rupees in thousand -----					
Balance as at 01 July 2023	491,662	91,007	251,482	460,376	35	1,294,562
Financing obtained	22,200	-	-	-	-	22,200
Repayment of financing	(112,245)	(1,038)	-	-	-	(113,283)
Repayment of lease liabilities	-	-	(50,555)	-	-	(50,555)
Short term borrowings - net	-	-	-	(80,927)	-	(80,927)
Other change - non cash movement	12,215	-	-	-	-	12,215
Balance as at 30 June 2024	413,832	89,969	200,927	379,449	35	1,084,212

Notes to the Financial Statements

For the year ended 30 June 2024

	2023					
	Long term financing	Deferred payment obligation	Lease liabilities	Short term borrowings	Unclaimed dividend	Total
	----- Rupees in thousand -----					
Balance as at 01 July 2022	612,095	-	157,327	439,620	35	1,209,077
Financing obtained	12,966	98,506	-	-	-	111,472
Repayment of financing	(118,346)	(10,443)	-	-	-	(128,789)
Interest accrued on deferred payment obligation	-	2,944	-	-	-	2,944
Acquisitions - finance leases	-	-	125,867	-	-	125,867
Repayment of lease liabilities	-	-	(31,712)	-	-	(31,712)
Short term borrowings - net	-	-	-	20,756	-	20,756
Other change - non cash movement	(15,053)	-	-	-	-	(15,053)
Balance as at 30 June 2023	491,662	91,007	251,482	460,376	35	1,294,562

	2024	2023
	Rupees in thousand	
38.3 Non-cash financing activities		
Other change - non cash movement	12,215	(15,053)
Acquisition of right-of-use assets	-	125,867

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements in respect of remuneration, including all benefits to chief executive, directors and executives of the Company is as follows:

	Chief Executive		Executives	
	2024	2023	2024	2023
	----- Rupees in thousand -----			
Managerial remuneration	24,516	20,645	55,914	46,563
Medical allowance	-	-	5,591	4,656
House Rent	11,032	9,290	-	-
Utilities	2,452	2,065	-	-
Others	40,342	34,855	-	-
Total	78,342	66,855	61,505	51,219
Number of persons	1	1	26	23

39.1 The Company has also provided Company maintained vehicle and mobile phone facility to certain executives. Chief executive of the Company is provided with Company maintained vehicle, free utilities, reimbursement of children education and travel expenses, mobile phone facility, retirement benefit and personal expenses as per Company's policy.

39.2 Aggregate amount charged in the financial statements for meeting fee to six directors (2023: six directors) was Rupees 0.995 million (2023: Rupees 0.720 million).

39.3 No remuneration was paid to non-executive directors of the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

40 TRANSACTIONS WITH RELATED PARTIES

The Company carries out transactions with related parties in the normal course of business. Detail of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Nature of relationship	Nature of transactions	2024 Rupees in thousand	2023
Associated company			
Bahera (Private) Limited	purchase of forage	3,180	2,288
Key management personnel			
Directors	Bonus shares issued (Numbers)	-	92,643
Chief Executive	Bonus shares issued (Numbers)	-	9,055,277
Other related parties			
Family member of Chief Executive	Bonus shares issued (Numbers)	-	5,851,786

40.1 Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of Shareholding by the Company
		2024	2023	
Bahera (Private) Limited	Common directorship	Yes	Yes	None
City Schools (Private) Limited	Common directorship	No	No	None
Educational Systems (Private) Limited	Common directorship	No	No	None
Smart Education System (Private) Limited	Common directorship	No	No	None
The Smart Schools (Private) Limited	Common directorship	No	No	None
Universal Assessments Pakistan (Private) Limited	Common directorship	No	No	None
Engen (Private) Limited	Common directorship	No	No	None
Premier Realities (Private) Limited	Common directorship	No	No	None
Remington Realities (Private) Limited	Common directorship	No	No	None
City Agro (Private) Limited	Common directorship	No	No	None
Pakistan Petroleum Limited	Common directorship	No	No	None
HBL Assets Management Limited	Common directorship	No	No	None
Acquestas International Services Limited	Common directorship	No	No	None
National Insurance Company Limited	Common directorship	No	No	None
Tasdeeq Credit Bureau	Common directorship	No	No	None
Karachi Technologies (Private) Limited	Common directorship	No	No	None
Karachi Sports Foundation	Common directorship	No	No	None
Injaz Foundation Pakistan	Common trusteeship of director	No	No	None
Bank of Khyber	Common directorship	No	No	None
Hayat Khan (Private) Limited	Common shareholder	No	No	None
CB Capital Limited	Executive of the Company is appointed as Director on the Board of CB Capital Limited	No	No	None

Notes to the Financial Statements

For the year ended 30 June 2024

Name of related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of Shareholding by the Company
		2024	2023	
ME Capital (Private) Limited	Executive of the Company is appointed as Director on the Board of ME Capital (Private) Limited	No	No	None
Qaisara Elahi Healthcare Limited	Executive of the Company is appointed as Director on the Board of Qaisara Elahi Healthcare Limited	No	No	None
Toyota Mandi Bahauddin Motors (Private) Limited	Executive of the Company is appointed as Director on the Board of Toyota Mandi Bahauddin Motors (Private) Limited	No	No	None
Tayyibah Capital (Private) Limited	Executive of the Company is in key management of Tayyibah Capital (Private) Limited	No	No	None
City and Rijas (Private) Limited	Common directorship	No	No	None
Mr. Abid Sattar	Director of the Company	Yes	No	None
Mr. Kashif-ul-Hassan Shah *	Director of the Company	Yes	No	None
Mr. Aurangzeb Firoz	Director of the Company	Yes	No	None
Dr. Farzana Firoz	Director of the Company	Yes	No	None
Mr. Ijaz Nisar	Director of the Company	Yes	No	None
Mr. Rasikh Elahi	Chief Executive of the Company	Yes	No	None
Mr. Shabbi Zahid Ali	Director of the Company	Yes	No	None

*Mr. Kashif-ul-Hasan Shah has been appointed as Non-executive director on 20 September 2023.

40.2 Detail of compensation to key management personnel comprising of chief executive and executives is disclosed in note 39.

41 UNUTILIZED CREDIT FACILITIES

	Non-Funded		Funded	
	2024	2023	2024	2023
----- Rupees in thousand -----				
Total facilities	200,000	215,000	1,357,718	1,356,849
Utilized at the end of the year	-	-	1,106,949	1,237,151
Unutilized at the end of the year	200,000	215,000	250,769	119,698
	2024		2023	
42 NUMBER OF EMPLOYEES				
Number of employees as on 30 June	711		701	
Average number of employees during the year	706		698	

Notes to the Financial Statements

For the year ended 30 June 2024

		2024	2023
43 PLANT CAPACITY AND ACTUAL PRODUCTION			
Pasteurized milk			
-Total capacity	Liters	21,146,045	21,146,045
-Actual production	Liters	12,841,116	13,473,781
Yogurt			
-Total capacity	Liters	3,660,000	3,660,000
-Actual production	Liters	1,691,128	1,835,138
Raita			
-Total capacity	Liters	700,000	700,000
-Actual production	Liters	50,151	82,322
Flavoured yogurt			
-Total capacity	Liters	220,000	220,000
-Actual production	Liters	189,352	189,328
Butter			
-Total capacity	Kilogram	541,944	541,944
-Actual production	Kilogram	31,322	24,949
Cream cheese			
-Total capacity	Kilogram	240,000	240,000
-Actual production	Kilogram	127,244	96,617

43.1 Under utilization of available capacity is mainly due to low market demand.

44. 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 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.

Notes to the Financial Statements

For the year ended 30 June 2024

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.

45 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 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 June 2024	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				
Biological assets	-	4,142,023	-	4,142,023

At 30 June 2023	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----				
Biological 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 year. 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, independent valuers to determine the fair value of the Company's biological assets at the end of every year. As at 30 June 2024, the fair value of the biological assets was determined by M/s Profarm Pakistan (Private) Limited and M/s Anderson Consulting (Private) Limited.

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

46 FINANCIAL RISK MANAGEMENT

46.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity.

Notes to the Financial Statements

For the year ended 30 June 2024

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is not exposed to any significant foreign exchange risk at any reporting date as it has no receivables or payables in foreign currencies.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as it does not have any investment in equity securities.

The Company is exposed to financial risk arising from changes in milk prices. The Company does not anticipate that milk prices will decline significantly in the foreseeable future and, therefore, has not entered into derivative or other contracts to manage the risk of decline in milk prices. The Company reviews its outlook for milk prices regularly in considering the need for active financial risk management.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from short term borrowings, long term financing, deferred payment obligation, lease liabilities and bank balances in saving accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2024	2023
	Rupees in thousand	
Fixed rate instruments		
Financial liabilities		
Lease liabilities	43,600	50,456
Long term financing	198,461	49,025
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	216	18,035
Financial liabilities		
Deferred payment obligation	89,969	91,007
Long term financing	215,371	491,662
Short term borrowings	379,449	460,376
Lease liabilities	157,327	201,026
	842,116	1,244,071

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 7.838 million (2023: Rupees 11.805 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024 Rupees in thousand	2023
Long term security deposits	7,161	7,161
Trade debts	334,645	238,976
Short term advances	4,960	4,603
Short term deposits	14,376	343
Bank balances	228,164	77,659
	589,306	328,742

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			2024	2023
	Short term	Long term	Agency	----- Rupees in thousand -----	
Banks					
Allied Bank Limited	A1+	AAA	PACRA	103,362	20,311
MCB Bank Limited	A1+	AAA	PACRA	46,459	1,158
Silkbank Limited	A-2	A-	JCR-VIS	7,772	2,833
MCB Islamic Bank Limited	A1	A+	PACRA	32,825	44,326
Dubai Islamic Bank Pakistan	A-1+	AA	JCR-VIS	5,349	2,146
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	27	27
Askari Bank Limited	A1+	AA+	PACRA	32,358	133
Habib Bank Limited	A-1+	AAA	JCR-VIS	12	6,725
				228,164	77,659

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. These trade receivables are netted off with the collateral obtained from these customers to calculate the net exposure towards these customers.

Notes to the Financial Statements

For the year ended 30 June 2023

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the Gross Domestic Product, Unemployment, Interest, and the inflation Index of the country in which it majorly sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows:

At 30 June 2024

	Sales		
	Expected loss rate	Trade debts	Loss allowance
	%	----- Rupees in thousand -----	
Not past due	0%	619	-
Up to 30 days	7.50%	25,632	1,922
31 to 60 days	9.09%	16,705	1,518
61 to 90 days	23.74%	7,282	1,729
91 to 180 days	49.21%	15,067	7,414
181 to 360 days	51.66%	24,989	12,909
Above 360 days	100%	43,926	43,927
		134,220	69,419
Trade debts which are not subject to risk of default		269,844	-
		404,064	69,419

At 30 June 2023

Not past due	0%	432	-
Up to 30 days	23.78%	27,922	6,641
31 to 60 days	23.78%	14,746	3,507
61 to 90 days	45.64%	8,288	3,783
91 to 180 days	69.65%	13,124	9,141
181 to 360 days	69.65%	14,684	10,227
Above 360 days	100%	25,065	25,065
		104,261	58,364
Trade debts which are not subject to risk of default		193,079	-
		297,340	58,364

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2024, the Company had Rupees 250.769 million (2023: Rupees 119.698 million) available borrowing limits from financial institutions and Rupees 236.526 million (2023: Rupees 107.295 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2024:

Notes to the Financial Statements

For the year ended 30 June 2024

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 year
----- Rupees in thousand -----						
Non-derivative financial liabilities:						
Long term financing	413,832	530,393	74,675	63,840	119,739	272,139
Deferred payment obligation	89,969	115,422	15,643	13,352	24,543	61,884
Trade and other payables	858,390	858,390	858,390	-	-	-
Short term borrowings	379,449	373,974	373,974	-	-	-
Accrued mark-up / profit	81,943	81,943	81,943	-	-	-
Lease liabilities	200,927	239,135	66,209	52,040	92,253	28,633
Unclaimed dividend	35	35	35	-	-	-
	2,024,545	2,199,292	1,470,869	129,232	236,535	362,656

Contractual maturities of financial liabilities as at 30 June 2023

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 year	more than 2 year
----- Rupees in thousand -----						
Non-derivative financial liabilities:						
Long term financing	491,662	724,373	131,283	98,519	121,175	373,396
Deferred payment obligation	91,007	107,093	10,703	9,697	18,502	68,191
Trade and other payables	813,483	813,483	813,483	-	-	-
Short term borrowings	460,376	538,886	273,577	265,309	-	-
Accrued mark-up / profit	48,627	48,627	48,627	-	-	-
Lease liabilities	251,482	321,581	48,396	49,216	104,623	119,346
Unclaimed dividend	35	35	35	-	-	-
	2,156,672	2,554,078	1,326,104	422,741	244,300	560,933

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark-up rates effective as at 30 June. The rates of interest / mark up have been disclosed in note 8, 9, and 12 to these financial statements.

		At Amortized Cost	
		2024	2023
		Rupees in thousand	
46.2 Financial instruments by categories			
Financial assets			
Long term security deposits		7,161	7,161
Trade debts		334,645	238,976
Short term advances		4,960	4,603
Short term deposits		14,376	343
Cash and bank balances		236,526	107,295
		597,668	358,378
Financial liabilities			
Long term financing		413,832	491,662
Deferred payment obligation		89,969	91,007
Accrued mark-up / profit		81,943	48,627
Short term borrowings		379,449	460,376
Trade and other payables		858,390	813,483
Lease liabilities		200,927	251,482
Unclaimed dividend		35	35
		2,024,545	2,156,672

Notes to the Financial Statements

For the year ended 30 June 2024

- 46.3** Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

2024			
	Financial assets	Non-financial assets	Assets as per statement of financial position
----- Rupees in thousand -----			
Assets			
Long term security deposits	7,161	43,783	50,944
Trade debts	334,645	-	334,645
Short term advances and prepayments	4,960	116,942	121,902
Short term deposits and other receivables	14,376	461,359	475,735
Cash and bank balances	236,526	-	236,526
	597,668	622,084	1,219,752

2024			
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
----- Rupees in thousand -----			
Liabilities			
Long term financing	413,832	-	413,832
Deferred payment obligation	89,969	-	89,969
Trade and other payables	859,034	180,133	1,039,167
Accrued mark-up / profit	81,943	-	81,943
Short term borrowings	379,449	-	379,449
Unclaimed dividend	35	-	35
Lease liabilities	200,927	-	200,927
	2,025,189	180,133	2,205,322

2023			
	Financial assets	Non-financial assets	Assets as per statement of financial position
----- Rupees in thousand -----			
Assets			
Long term security deposits	7,161	58,362	65,523
Trade debts	238,976	-	238,976
Short term advances and prepayments	4,603	54,935	59,538
Short term deposits and other receivables	343	342,526	342,869
Cash and bank balances	107,295	-	107,295
	358,378	455,823	814,201

Notes to the Financial Statements

For the year ended 30 June 2024

2023			
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	----- Rupees in thousand -----		
Liabilities			
Long term financing	491,662	-	491,662
Deferred payment obligation	91,007	-	91,007
Trade and other payables	813,483	-	813,483
Accrued mark-up / profit	48,627	130,669	179,296
Short term borrowings	460,376	-	460,376
Unclaimed dividend	35	-	35
Lease liabilities	251,482	-	251,482
	2,156,672	130,669	2,287,341

46.4 Offsetting of financial assets and financial liabilities

As on the reporting date, recognized financial instruments are not subject to offsetting as there are no enforceable master netting arrangements and similar agreements.

46.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent short term borrowings obtained by the Company as referred to in note 12, long term financing as referred to in note 9 and lease liabilities as referred to in note 8. Total capital employed includes 'total equity' as shown in the statement of financial position plus 'borrowings'.

		2024	2023
Borrowings	Rupees in thousand	950,608	1,200,848
Total equity	Rupees in thousand	5,174,484	4,803,089
Total capital employed	Rupees in thousand	6,125,092	6,003,937
Gearing ratio	Percentage	15.52%	20.00%

The decrease in the gearing ratio is mainly due to decrease in borrowings of the company.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 Rupees in thousand	2023
47 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX			
Description			
Loan / advances obtained as per Islamic mode:			
Loans	9 & 12	527,637	632,374
Advances		-	-
Shariah compliant bank deposits / bank balances			
Bank balances		38,174	46,472
Profit earned from shariah compliant bank deposits / bank balances			
Profit on deposits with banks		102	239
Revenue earned from shariah compliant business	28	5,845,443	4,899,692
Gain / (loss) or dividend earned from shariah complaint investments		-	-
Exchange loss		-	-
Mark-up paid on Islamic mode of financing		96,263	67,586
Profits earned or interest paid on any conventional loan / advance			
Interest paid on loans		73,193	73,879
Mark-up on lease liabilities	34	31,621	22,524
Profit earned on deposits with banks		29	8
Relationship with shariah compliant banks/financial institutions			
Name	Relationship		
Bank Islami Pakistan Limited	Bank balance		
Dubai Islamic Bank Pakistan Limited	Bank balance		
MCB Islamic Bank Limited	Bank balance, long term and short term financing		
Al Baraka Bank (Pakistan) Limited	Bank balance		
OLP Modaraba	Long term fianancing		
First Habib Modaraba	Long term financing		

48 SEGMENT INFORMATION

'These financial statements have been prepared on the basis of single reportable segment. All of the sales of the Company relates to customers in Pakistan. All non-current assets of the Company as at reporting date were located in Pakistan.

49 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, except for reclassification as disclosed in note 2.2 to these financial statements, no significant rearrangements / reclassification have been made.

50 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 September 2024 by the Board of Directors of the Company.

51 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 17th Annual General Meeting of shareholders (7th after listing on PSX) of **At-Tahir Limited** will be held on **Monday, October 28, 2024 at 11:00 a.m. at Registered Office, 182-Abu Bakar Block, New Garden Town, Lahore** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Directors' and Auditors' reports thereon.

As required by under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code.



<https://www.at-tahir.com/fs2024.pdf>

2. To appoint auditors of the Company and to fix their remuneration. The present auditor M/s Riaz Ahmad & Company, Chartered Accountants, retires and being eligible, offers themselves for re-appointment as auditors of the Company.
3. To transact any other business with the permission of the Chair.

October 04, 2024
Lahore

By Order of the Board
Company Secretary

BOOK CLOSURE:

The Members' Register will remain closed from October 21, 2024 to October 28, 2024 (both day inclusive).

NOTES:

1. Transfer received in order at the Registered Office by the close of business hours on Saturday, October 19, 2024 will be treated in time.
2. A member eligible to attend and vote at this Meeting may appoint another member as his/her proxy to attend and vote instead of him/her.
3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be received by the Company at the Registered Office not later than 48 hours before the time for holding the Meeting.
4. CDC account holders will further have to follow the under mentioned guidelines as laid down by Securities & Exchange Commission of Pakistan:

Notice of Annual General Meeting

For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and whose registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and whose registration details are uploaded as per the Regulations, shall submit the proxy form as per above requirement
- ii. Attested copies of valid CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce his/her original valid CNIC or original passport at the time of the meeting.
- iv. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be produced (unless it has been provided earlier) at the time of meeting.

Video Conference Facility;

Shareholders individually or collectively holding 10.00% or more shareholding can provide their consent to participate in the meeting through video conference at least seven days prior to date of the meeting. Considering the geographical dispersal of the shareholder, the Company shall arrange video conference facility subject to the availability of such facility in that city. The Company will intimate members regarding venue of the video-link facility at least five days before the date of the general meeting along with complete information necessary to enable them to access the facility. The shareholders who wish to avail the video-link facility may send their request on Standard Form provided in the annual report and also available on the company's website.

Circulation of Accounts via Email:

The shareholders who intends to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company's website.

نوٹس | سالانہ اجلاس عام

نوٹس ہذا سے مطلع کیا جاتا ہے کہ الطہور لمیٹڈ کا سترواں سالانہ اجلاس عام 28 اکتوبر، 2024ء بروز پیر بوقت 11:00 بجے دن کمپنی کے رجسٹرڈ آفس واقع 182 ابوبکر بلاک، نیوگارڈن ٹاؤن لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 30 جون 2024ء کو اختتام پذیر سال کے لئے پڑتال شدہ کھاتوں کے ہمراہ ڈائریکٹرز اور آڈیٹرز رپورٹس کو وصول کرنا، زیر غور لانا اور اپنانا۔



<https://www.at-tahur.com/fs2024.pdf>

کمپنیز ایکٹ 2017 کی دفعہ 223 (6) کے تحت درکار ہے کہ کمپنی کے مالی بیانات کو کمپنی کی ویب سائٹ پر اپلوڈ کیا گیا ہے، جنہیں درج ذیل لنک اور/یا کیو آر کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔

2. کمپنی کے آڈیٹرز کی تقرری اور ان کا مشاہیرہ طے کرنا۔ موجودہ آڈیٹرز میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔

3. چیئرمین کی اجازت سے دیگر امور پر بحث کرنا۔

بحکم بورڈ
کمپنی سیکریٹری

لاہور

اکتوبر 04، 2024ء

کتاب کی بندش:

اراکین کا رجسٹر 21 اکتوبر 2024ء سے 28 اکتوبر 2024ء تک (بشمول دونوں ایام) بند رہے گا۔

مندرجات:

1. ہفتہ 19 اکتوبر 2024ء کو رجسٹرڈ آفس میں کاروباری اوقات کار میں موصول ٹرانسفر کو بروقت تصور کیا جائے گا۔
2. اس اجلاس میں ووٹ کرنے اور شرکت کرنے کا/کی اہل رکن اپنی جگہ اجلاس میں شرکت کرنے اور ووٹ کرنے کے لئے کسی دوسرے رکن کو اپنا پراسی مقرر کر سکتا/سکتی ہے۔
3. پراسی مقرر کرنے کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے ماتحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے 48 گھنٹے قبل موصول ہو جانا چاہئے۔
4. CDC اکاؤنٹ ہولڈرز کو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ حسب ذیل ہدایات پر عمل کرنا ہوگا:

نوٹس | سالانہ اجلاس عام

اجلاس میں شرکت کے لئے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر یا جس کی رجسٹریشن تفصیلات قواعد کے تحت شائع کی گئی ہوں، کو اپنا اصلی کمپیوٹرائزڈ شناختی کارڈ (CNIC) یا پاسپورٹ اجلاس میں شرکت کے وقت پیش کرنا ہوگا۔
- ii. کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد کے نمونہ کے دستخط (اگر یہ پہلے فراہم نہ کئے گئے ہوں) اجلاس میں شرکت کے وقت پیش کرنا ہوں گے۔

پراکسی کے تقرر کے لئے:

- i. افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور جس کی رجسٹریشن تفصیلات قواعد کے تحت شائع کی گئی ہوں کو مذکورہ بالا معیار کے مطابق پراکسی فارم جمع کرانا ہوگا۔
- ii. جائز شناختی کارڈ یا بینیفیشل اونر کا پاسپورٹ اور پراکسی، پراکسی فارم کے ساتھ جمع کروائے جائیں گے۔
- iii. پراکسی اجلاس کے موقع پر اپنا اصلی جائز CNIC یا اصلی پاسپورٹ پیش کرے گا/گی۔
- iv. کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط (اگر پہلے فراہم نہ کیا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔

ویڈیو کانفرنس سہولت:

10.00 فی صد یا زائد شیئرز ہولڈنگ کے حامل انفرادی یا اجتماعی حصص داران اجلاس میں بذریعہ ویڈیو کانفرنس شرکت کے لئے اجلاس کے انعقاد سے کم از کم سات یوم قبل اپنی رضامندی کا اظہار کریں گے۔ شیئرز ہولڈر کے جغرافیائی مقام کو مد نظر رکھتے ہوئے شہر میں سہولت کی دستیابی سے مشروط کمپنی ویڈیو کانفرنس سہولت کا بندوبست کرے گی۔ کمپنی اجلاس کے انعقاد سے کم از کم پانچ یوم قبل ویڈیو لنک سہولت کے لئے مقام سے متعلق اراکین کو آگاہ کرے گی۔ جس میں سہولت حاصل کرنے کے لئے تمام ضروری معلومات شامل ہوں گی۔ ایسے حصص داران جو ویڈیو لنک کی سہولت حاصل کرنے کے خواہش مند ہیں وہ سالانہ رپورٹ اور کمپنی کی ویب سائٹ پر فراہم کردہ معیاری فارم پر اپنی درخواست بھیج سکتے ہیں۔

بذریعہ ای میل کھاتوں کی ترسیل

حصص داران جو نوٹس برائے اجلاس اور سالانہ رپورٹ بذریعہ ای میل وصول کرنا چاہتے ہیں انہیں درخواست کی جاتی ہے کہ وہ سالانہ رپورٹ اور کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

Gender pay gap statement under Circular No. 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2024

(i)	Mean Gender pay gap:	-23.69%
(ii)	Median Gender Pay gap:	-52.11%
(iii)	Any other data/ details as deemed relevant.	-

The Board is committed to formulate a gender diversity policy for recruitment, promotion, gender pay gap analysis, retention and development of female employees.



Chief Executive Officer on behalf of Board of Directors of the Company

Date: 30 September 2024



Form for Video Conference Facility

The Company Secretary/Share Registrar,

I, We _____, of _____, being the registered shareholder(s) of the company under Folio No(s). _____ / CDC Participant ID No.____ and Sub Account No.____ /CDC Investor Account ID No., and holder of _____ Ordinary Shares, hereby request for video conference facility at _____ for the Annual General Meeting of the Company to be held on _____.

Date: _____

Member's signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary

At-Tahur Limited
182 Abu Bakar Block, New Garden Town, Lahore

Chief Executive,

M/s Corplink (Private) Limited
Independent Share Registrar of At-Tahur Limited
Wings Arcade, I-K, Commercial, Model Town, Lahore
•Email: corplink786@gmail.com, shares@corplink.com.pk

Form for Hard Copies of Annual Audited Accounts

Name of member: _____

CNIC No/Passport No: _____

Folio/CDC Participant ID/Sub a/c/Investor a/c: _____

Registered Address: _____

I/We hereby request you to provide me/us a hard copy of the Annual Report of At-Tahur Limited for the year ended June 30, _____ at my above-mentioned registered address instead of CD/DVD/USB.

I undertake to intimate any change in the above information through revised Standard Request Form.

Date: _____

Member's signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary

At-Tahur Limited
182 Abu Bakar Block, New Garden Town, Lahore

Chief Executive,

M/s Corplink (Private) Limited
Independent Share Registrar of At-Tahur Limited
Wings Arcade, I-K, Commercial, Model Town, Lahore
Email: corplink786@gmail.com, shares@corplink.com.pk



Form for Electronic Transmission of Annual Report and Notice of AGM

M/s Corplink (Private) Limited
Independent Share Registrar of At-Tahur Limited
Wings Arcade, I-K, Commercial, Model Town, Lahore
Email: corplink786@gmail.com, shares@corplink.com.pk

Subject: **CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM**

Dear Sirs,

I/we, being the shareholder(s) of At-Tahur Limited ("Company"), do hereby consent and authorize the Company for electronic transmission of the Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s): _____
2. Fathers / Husband Name: _____
3. CNIC: _____
4. NTN: _____
5. Participant ID / Folio No: _____
6. E-mail address: _____
7. Telephone: _____
8. Mailing address: _____

Signature: _____
(In case of corporate shareholders,
the authorized signatory must sign)

Date: _____

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

@jamapunji_pk

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



Form of Proxy

Annual General Meeting

I/We _____
of _____ in the district of _____ being a member of AT-TAHUR
LIMITED hereby appoint _____
_____ of _____ another member of the Company or failing him/her
appoint _____
of _____ another member of the Company as my / our proxy to vote for
me/us and on my/our behalf, at the Annual General Meeting of the Company to be held on Monday, October 28, 2024 at
11:00 a.m. and at any adjournment thereof.

As witness my/our hand seal this _____ day of _____, 2024

Folio No.	CDC Account Holder		No. of
	Participant I D	Account/Sub Account	Ordinary held

Affix
Revenue of
Stamps of Rs. 5/-

Signature of Member

Witness 1

Signature _____

Name _____

CNIC No. _____

Passport No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No. _____

Passport No. _____

Address _____

Important Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office situated at 182 Abu Bakar Block, New Garden Town, Lahore not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. No person can act as proxy unless he / she is member of the Company, except that a corporation may appoint a person who is not a member. For CDC Account Holders / Corporate entities In addition to the above, the following requirements have to be met.
 - a) The proxy form shall be witnessed by two persons whose name, address and Computerized National Identity Card (CNIC) number shall be mentioned on the form.
 - b) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
 - c) The proxy shall produce original CNIC or passport at the time of attending the meeting.
 - d) In case of the Corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

پراکسی (مختار نامہ) فارم سالانہ جنرل اجلاس

میں / ہم _____
ساکن _____ ضلع _____ کا / کے رہائشی ہوں / ہیں اظہور لمیٹیڈ کا ممبر ہونے کے ناطے
میں / ہم _____ ساکن _____
_____ کے رہائشی کو جو کہ کمپنی کا ایک اور ممبر ہے اپنا / اپنے متبادل مقرر کرتا ہوں / کرتے ہیں یا۔
_____ کے رہائشی کو جو کہ کمپنی کا ایک اور ممبر ہے اپنا / اپنے متبادل مقرر کرتا ہوں / کرتے ہیں۔ جو
میرے / ہمارے لئے اور میری / ہماری طرف سے 28 اکتوبر 2024 بروز پیر دن 11:00 بجے ہونیوالے کمپنی کے سالانہ جنرل اجلاس میں میری
/ ہمارے طرف سے بحیثیت پراکسی ووٹ دینے کا مجاز ہوگا۔

آج مورخہ _____ 2024

پانچ روپے کی ٹکٹ
پر دستخط کریں
دستخط کمپنی کے ساتھ رجسٹرڈ نمونہ کیساتھ اتفاق کرنا چاہئے

فولیو نمبر	سی ڈی سی اکاؤنٹ / ذیلی اکاؤنٹ نمبر	عام حصص کی تعداد

گواہ شدگان 2

گواہ شدگان 1

دستخط _____ دستخط _____
نام _____ نام _____
شناختی کارڈ نمبر _____ شناختی کارڈ نمبر _____
پاسپورٹ نمبر _____ پاسپورٹ نمبر _____
پتہ _____ پتہ _____

نوٹ:

- 1۔ اجلاس شروع ہونے سے 48 گھنٹے پہلے 182 ابوبکر بلاک گارڈن ٹاؤن لاہور میں واقع کمپنی کے رجسٹرڈ آفس میں پہنچنے والا دستخط شدہ اور ممبر لگا ہوا پراکسی فارم (مختار نامہ) موثر تصور کیا جائے گا۔
- 2۔ اگر ایک ممبر نے کمپنی میں ایک سے زیادہ پراکسی (متبادل رکن) مقرر کئے یا فارم جمع کروائے تو اس کے وہ تمام فارم غلط قرار دیئے جائیں گے۔
- 3۔ کوئی بھی فرد اس وقت تک متبادل رکن کے طور پر کام نہیں کر سکتا جب تک وہ کمپنی کا ممبر نہ ہو، سوائے کارپوریشن کے جو کسی بھی شخص کو متبادل رکن مقرر کر سکتی ہے۔

سی ڈی سی اکاؤنٹ ہولڈرز اور کارپوریٹ اداروں کیلئے

مذکورہ بالا کے علاوہ مندرجہ ذیل ضروریات کو بھی مد نظر رکھا جائے

- 1۔ پراکسی فارم دو افراد سے دستخط شدہ ہو اور ان کے نام، پتہ اور شناختی کارڈ نمبر واضح لکھے ہوئے ہوں۔
- 2۔ اصل مالکان اور متبادل اراکین کے شناختی کارڈ یا پاسپورٹ کی نقول پراکسی فارم کیساتھ منسلک کی جائیں۔
- 3۔ متبادل رکن کو اجلاس کے وقت اصل شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔
- 4۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی دستخط شدہ قرارداد / پاور آف اٹارنی (مختار نامہ) پراکسی فارم کیساتھ کمپنی کو جمع کرانا ہوگا۔



Fresh.Pure.Nourishing

Phone: +92 42 3584-5901-08

Fax: +92 42 3588-455-25

E-mail: info@at-tahur.com

Address

182-Abubakar Block,
New Garden Town, Lahore.

www.at-tahur.com

www.prema.pk

/Premamilk

@Premamilk