FrieslandCampina
Engro Pakistan Limited

Our Spirit, Our Strength

Third Quarter 2021

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Company information

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

Chief Financial Officer
Imran Husain

Company Secretary
Muneeza Iftikar

Members of Audit Committee
Abrar Hasan (Chairman)
Eduardus Lambertus Holtzer
Zouhair Abdul Khaliq

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

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

Shariah Compliant
Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking

Auditors
A. F. Ferguson & Company
Chartered Accountants

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

Share Registrar
M/s FAMCO Associates (Private) Limited
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Shahrah-e-Faisal, Karachi - Pakistan
Tel: +92 (21) 34380104-5, 34384621-3
Fax: +92 (21) 34380106

Registered Office
5th Floor, The Harbor Front Building
HC-3, Marine Drive, Block - 4, Clifton
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Tel: +92 (21) 35296000 (9 lines)
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Website: www.frieslandcampina.com.pk

DIRECTORS' REPORT

On behalf of the Board of Directors of FrieslandCampina Engro Pakistan Limited (previously Engro Foods Limited - a majority owned subsidiary of FrieslandCampina Pakistan Holdings B.V.), we are pleased to submit the report and the condensed interim financial information of the Company for the nine months ended September 30th, 2021.

DAIRY COOPERATIVE FRIESLANDCAMPINA, CELEBRATES 150 YEARS FROM 'GRASS TO GLASS'

For FrieslandCampina, September 8th, 2021 marked the milestone 150-year anniversary of providing superlative dairy products and nutritional excellence. FrieslandCampina's 150-year heritage combines deep knowledge, cultured tradition, understanding rooted in experience, and the very best of technology to impact millions of lives, every day. This combined with our 'grass to glass' ethos, delivers an unparalleled value proposition which aligns interests across our entire stakeholder ecosystem, and solidifies our place as an industry leader.

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED AND ITS STAKEHOLDERS

FrieslandCampina Engro Pakistan Limited has remained an advocate of safe milk that provides nourishment to all Pakistanis. In continuation to this commitment, during the period, the Company along with the Pakistan Dairy Association and other industry players has renewed its efforts of creating mass awareness around nutrition and safe milk consumption.

Along with our consumers, our commitment to provide a good living for our dairy farmers continues to grow with the efforts of our Dairy Development Team. The Company provides process excellence initiatives to and works with farmers to grow their farms and increase the quantity and quality of their yields. During the period, the Company has extended these efforts by inaugurating a call centre at its Sahiwal plant, to facilitate dairy farmers and provide them with a touch point for answering queries pertaining to dairy related matters. The Farmer Helpline will be operational from Monday to Friday and will be managed by dairy experts available to guide existing and potential dairy farmers in pursuit of business excellence.

During the period, FrieslandCampina Engro Pakistan Limited and Standard Chartered Bank Pakistan Limited (SCBPL) have extended their partnership to launch the first ever digital "Supplier Financing Solution" with the aim of fueling growth for the SME sector by supporting the working capital requirements for small businesses. This initiative enables Company's small-to-medium sized vendors to avail short-term financing via early payment of approved invoices at preferential rates. The partnership between the Company and SCBPL includes many other initiatives, aimed at establishing a permanent and sustainable financing model in line with the State Bank's objectives. This enables small businesses that are otherwise unable to offer security / collateral to access bank financing at attractive rates.

The Company also participated in the Government's "Greener Pakistan Initiative" by distributing seed paper with every order of Ice Cream on the Independence Day.

BUSINESS REVIEW

The Company continues the track of delivering growth every quarter and has reported revenue of Rs 38.7 billion with growth of 19% versus last year. This has been made possible by leveraging new channels, improving reach and route to markets, and increased investment across brands. It also reflects our unwavering goal to provide all-purpose nutrition across Pakistan.

The currency has remained under pressure where the Dollar appreciated by 8.1% during the quarter due to rising imports of the Country. This coupled with all time high commodity prices has led to unprecedented challenging business environment, the Company has been able to navigate through this environment by increasing overall sales volume along with driving value accretive brands that improve mix. The Company also continued focused effort on saving initiatives across value chain that leverage the margins. Resultantly, Gross Margin has improved by 390 bps versus last year. The profit after tax has also shown an improvement of 407 bps versus last year due to reduction in finance cost by 38% which resulted from reduction in rate of borrowing and effective management of working capital.

DAIRY AND BEVERAGES SEGMENT

With relaxation in COVID measures due to lowest positivity rate since the start of the pandemic, the retail footprint continues to grow where the Company has added 6000+ stores during the year. This coupled with 14X growth in e-commerce volumes vs last year has enabled the segment to report a revenue of Rs. 33.8 billion, registering a 16.8% growth vs the same period last year. The growth for the segment was led by Olper's where the UHT Milk continues to drive conversion from loose milk and the value-added products such as Cream and Flavored Milk continue to increase value contribution. The growth was made possible on the back of strong brand and trade investments.

The business's recent launches include Olper's UHT in pouch packaging, Olper's Flavored Milk, Olper's Full Cream Milk Powder (FCMP), Olper's Creams, Olper's Pro-Cal, Tarang Tea Whitening Powder (TWP) and Tarang Elachi, all of which have gained a healthy market share in a short span of time despite strong competition from established players. The Company will continue to leverage FrieslandCampina's global expertise to introduce new products and innovations as a key driver of future business growth.

ICE CREAM AND FROZEN DESSERTS SEGMENT

The opening of retail outlets nationwide with extended hours together with the early start of summer season has led to the highest ever volumes in the nine months with revenue of Rs. 4.9 billion and growth of 41.7% versus last year. The investment in the segment was focused around creating excitement by introducing four new products and brand building through the "summer blockbuster" and "wow bhara bite" campaign. The category has also successfully inducted cabinets and trikes during the 9 months as part of growing its trade footprint across Pakistan.

FINANCIAL PERFORMANCE

The financial performance of the company for the nine months ended September 30th, 2021 is summarized below:

(Rs. in million)	Nine Months Ended September 30, 2021		Variation
	2021	**2020**	
Net Sales	38,671	32,374	19%
Operating Profit	3,374	1,482	128%
% of sales	*8.72%*	*4.58%*	*415 bps*
Profit / (Loss) after tax	1,959	322	
% of sales	*5.07%*	*0.99%*	*407 bps*
Earnings / (Loss) per share (Rs.)	2.56	0.42	

FUTURE OUTLOOK

The inflation is expected to increase due to higher domestic energy prices and international oil and commodity prices which in turn is putting stress on currency exchange rate. The aforesaid factor together with declining consumer purchasing power and disruptions in global supply chains will continue to impact our business and our purpose of ensuring access to nutrition for all Pakistanis. In addition to the plans that are already in place, the Company will continue to remain agile and drive efficiencies to off-set external impacts.

The Company will continue to partner with the Pakistan Dairy Association and the Government on various initiatives to educate the consumers on the potential health hazards of loose milk consumption and reinforce the positive characteristics of safe packaged milk.

The Company will continue to drive business growth through investment in strengthening its brand equity and accelerating innovation and expanding its portfolio.

The Company remains committed to the highest standards of hygiene, food safety and sustainability and will continue to leverage its global expertise and 150+years heritage to providing safe, affordable, and nourishing dairy products to millions of Pakistanis, every day.

Abdul Samad Dawood
Chairman
Karachi: October 19, 2021

Ali Ahmed Khan
Chief Executive

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2021

(Amounts in thousand)

	Note	Unaudited Sep 30, 2021	Audited December 31, 2020
		---------- Rupees	----------
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	9,385,508	10,448,454
Biological assets		1,456,242	1,197,685
Intangibles		51,359	67,084
Right-of-use assets		472,429	451,138
Deferred tax asset - net		131,163	806,244
Long term advances and deposits		58,547	43,781
		11,555,248	13,014,386
Current Assets			
Stores, spares and loose tools	5	430,693	444,237
Stock-in-trade	6	5,783,307	3,538,892
Trade debts		1,142,983	801,387
Advances, deposits and prepayments		742,742	265,601
Other receivables		133,696	158,247
Sales tax recoverable		2,121,408	1,928,294
Taxes recoverable		2,897,016	2,576,420
Cash and bank balances		3,326,591	570,462
		16,578,436	10,283,540
TOTAL ASSETS		28,133,684	23,297,926
EQUITY AND LIABILITIES			
Equity			
Share capital		7,665,961	7,665,961
Share premium		865,354	865,354
Employee share option compensation reserve		43,093	100,446
Remeasurement of post employment benefits - Remeasurement loss		(146,432)	(146,432)
Unappropriated profit		2,078,658	62,315
		10,506,634	8,547,644
Non-Current Liabilities			
Long term:			
- finances		3,518,035	4,663,004
- lease liability against right-of-use assets		223,934	258,219
- other payables		1,608	118,452
		3,743,577	5,039,675
Current Liabilities			
Current portion of:			
- finances		2,176,540	1,239,502
- lease liabilities against right-of-use assets		265,361	240,097
- other payables		21,675	39,069
Trade and other payables		11,000,914	7,814,922
Contract liabilities		142,416	215,144
Unclaimed dividend		6,988	8,507
Accrued interest / mark-up on:			
- long-term finances		170,204	87,570
- short-term finances		99,375	65,796
Short-term finances	7	-	-
		13,883,473	9,710,607
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		28,133,684	23,297,926

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

Chairman | **Chief Executive Officer** | **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

(Amounts in thousand except for earnings per share)

	Note	Quarter ended Sep 30,		Nine months ended Sep 30,	
		2021	2020	2021	2020
		---------- Rupees ----------		---------- Rupees ----------	
Revenue from contracts with customers - net		14,080,803	12,223,667	38,671,302	32,374,421
Cost of revenue		(11,848,228)	(10,815,965)	(31,349,624)	(27,509,259)
Gross profit		2,232,575	1,407,702	7,321,678	4,865,162
Distribution and marketing expenses		(1,095,282)	(907,641)	(3,241,204)	(2,770,776)
Administrative expenses		(319,931)	(296,160)	(912,427)	(860,020)
Other operating expenses		(91,608)	(41,479)	(283,476)	(118,936)
Other income		258,928	141,197	489,449	366,578
Operating profit		984,682	303,619	3,374,020	1,482,008
Finance cost		(234,249)	(269,034)	(642,696)	(1,034,406)
Profit before taxation		750,433	34,585	2,731,324	447,602
Taxation		(205,555)	(5,233)	(772,334)	(125,644)
Profit for the period		544,878	29,352	1,958,990	321,958
Earnings per share - basic and diluted	9	0.71	0.04	2.56	0.42

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

Chairman | **Chief Executive Officer** | **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

(Amounts in thousand)

	Quarter ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
	---------- Rupees ----------		---------- Rupees ----------	
Profit for the period	544,878	29,352	1,958,990	321,958
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	544,878	29,352	1,958,990	321,958

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

Chairman | **Chief Executive Officer** | **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

(Amounts in thousand)

	Share capital	RESERVES				Total
		CAPITAL		REVENUE		
		Share premium	Employee share option compensation reserve	Remeasurement of post employment benefits	Unappropriated (loss) / profit	
	Rupees					
Balance as at January 1, 2020 (Audited)	7,665,961	865,354	115,517	(132,485)	(129,682)	8,384,665
Transfer of employee share option compensation reserve to unappropriated loss	-	-	(9,204)	-	9,204	-
Profit for the period	-	-	-	-	321,958	321,958
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	321,958	321,958
Balance as at September 30, 2020 (Unaudited)	7,665,961	865,354	106,313	(132,485)	201,481	8,706,624
Balance as at January 1, 2021 (Audited)	7,665,961	865,354	100,446	(146,432)	62,315	8,547,644
Transfer of employee share option compensation reserve to unappropriated profit / (loss)	-	-	(57,353)	-	57,353	-
Profit for the period	-	-	-	-	1,958,990	1,958,990
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,958,990	1,958,990
Balance as at September 30, 2021 (Unaudited)	7,665,961	865,354	43,093	(146,432)	2,078,658	10,506,634

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

Chairman | **Chief Executive Officer** | **Chief Financial Officer**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

(Amounts in thousand)

	Note	Nine months ended September 30, 2021	2020
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	4,559,610	1,709,923
Finance costs paid		(492,860)	(1,016,399)
Taxes (paid) / recovered		(417,849)	(32,392)
Contribution to the retirement benefits paid		(31,876)	(28,484)
Long term advances and deposits - net		(14,766)	12,314
Net cash generated from operating activities		**3,602,259**	**644,962**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of:			
- property, plant and equipment		(500,762)	(1,135,130)
- intangibles		(5,989)	(355)
Proceeds from disposal of:			
- property, plant and equipment		81,867	41,755
- biological assets		64,445	122,077
Net cash utilized in investing activities		**(360,439)**	**(971,653)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term finances		-	1,957,142
Repayment of long-term loan		(239,286)	-
Dividend paid		(1,519)	(183)
Repayment of lease liability against right-of-use assets		(244,886)	(188,825)
Net cash (utilized in) / generated from financing activities		(485,691)	1,768,134
Net decrease in cash and cash equivalents		**2,756,129**	**1,441,443**
Cash and cash equivalents at beginning of the period		570,462	(1,750,235)
Cash and cash equivalents at end of the period	11	**3,326,591**	**(308,792)**

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

Chairman | **Chief Executive Officer** | **Chief Financial Officer**

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 FrieslandCampina Engro Pakistan Limited (the Company), is a public listed company incorporated in Pakistan, under the repealed Companies Ordinance, 1984 (now the Companies Act 2017), and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of FrieslandCampina Pakistan Holdings B.V. (the Holding Company) which is a subsidiary of Zuivelcoöperatie FrieslandCampina UA (the Ultimate Parent Company) and its registered office is situated at 5th Floor, the Harbour Front Building, Plot No. HC-3, Block-4, Scheme No. 5, Clifton, Karachi.

1.2 The principal activity of the Company is to manufacture, process and sell dairy products, beverages, ice cream and frozen desserts. The Company also owns and operates a dairy farm.

2. BASIS OF PREPARATION

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

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

- Provisions of and directives issued under the Act.

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

2.2 The cumulative figures for the half year ended September 30, 2021 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2020.

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2020, unless otherwise specified.

3. ACCOUNTING POLICIES

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

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

(Amounts in thousand)

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

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

4. PROPERTY, PLANT AND EQUIPMENT

	Unaudited September 30, 2021	Audited December 31, 2020
	---------- Rupees ----------	
Operating assets, at net book value (notes 4.1, 4.2 and 4.3)	9,097,616	10,099,093
Capital work-in-progress (note 4.4)	136,802	205,848
Major spare parts and stand-by equipment	151,090	143,513
	9,385,508	10,448,454

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

	Unaudited Nine months ended September 30, 2021	2020
	---------- Rupees ----------	
Land	-	5,161
Buildings on freehold land	407	149,735
Plant, machinery and related equipment	318,727	819,273
Office equipment & furniture and fittings	15,319	24,302
Computer equipment	26,044	30,131
Vehicles	209,311	202,859
	569,808	1,231,461

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

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds	Mode of disposal
	---------- Rupees ----------				
Plant,machinery and equipment	103,376	(100,739)	2,637	3,047	Third party disposal and Write offs
Vehicles - owned	165,505	(134,427)	31,078	64,876	Employee Buybacks, Insurance claims and Auction.
Computer equipment	31,573	(31,278)	295	1,585	Employee Buybacks, Third party disposal, Insurance claims and Write offs.
Freezers and Trikes	47,344	(43,114)	4,230	12,359	Third Party disposal and Insurance claims
Building & civil works	2,432	(2,432)	-	-	Civil work - Write offs
September 30, 2021	350,230	(311,989)	38,241	81,867	
September 30, 2020	269,734	(239,143)	30,591	53,862	

4.3 During the period, the Company has recorded an impairment charge, net of reversal, amounting to Rs. 1,766 (September 30, 2020: Rs. 3,745) against idle assets, determined on the basis of fair value of the assets less cost of disposal. The Company based on a review for impairment on the operating assets identified that the carrying values of certain operating assets in Dairy and Beverages segment exceeded their estimated recoverable amounts. These assets were deemed as idle primarily due to discontinuation of certain SKUs to rationalize product portfolio of the Company. Accordingly, provision for impairment was recognized thereagainst. The recoverable amount of these assets amounted to Nil (September 30, 2020: Rs. Nil) determined on the basis of fair value less cost of disposal of underlying assets which is based on the historical experience of net recovery proceeds on similar nature of assets. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

(Amounts in thousand)

		Unaudited Nine months ended September 30, 2021	2020
		---------- Rupees ----------	
4.4	Following additions were made to capital work-in-progress during the period:		
	Land	-	5,161
	Building on freehold land	51,012	102,095
	Plant, machinery and related equipment	264,813	860,875
	IS and milk automation projects	5,989	355
	Office equipment, furniture & fittings and computer equipment	37,021	34,537
	Vehicles	147,916	132,462
		506,751	1,135,485
4.5	Following transfers were made from capital work-in-progress during the period:		
	- Operating assets	(569,808)	(1,231,461)
	- Intangibles	(5,989)	(355)
		(575,797)	(1,231,816)

5. STORES, SPARES AND LOOSE TOOLS

These includes provision against expired / obsolete stores and spares amounting to Rs. 313,834 (December 31, 2020: Rs. 244,302).

		Unaudited September 30, 2021	Audited December 31, 2020
		---------- Rupees ----------	
6.	**STOCK-IN-TRADE**		
	Raw and packaging material (note 6.1)	1,713,962	2,348,105
	Work in process (note 6.2)	3,454,219	355,030
	Finished goods (notes 6.3)	663,220	867,086
		5,831,401	3,570,221
	Less: Provision for expired / obsolete stock	(48,094)	(31,329)
		5,783,307	3,538,892

6.1 Includes Rs. 123,450 (December 31, 2020: Rs. 459,314) held by third parties.

6.2 Includes Rs. 1,085,854 (December 31, 2020: Rs. 126,121) held by third parties.

6.3 Includes Rs. 17,426 (December 31, 2020: Rs. 11,046) held by third parties and Rs. 1,921 (December 31, 2020: 61,132) in respect of finished goods carried at net realizable value.

6.4 Stock amounting to Rs. 13,432 (September 30, 2020: Rs. 3,871) has been written off against provision during the period.

7. SHORT TERM FINANCES - secured

7.1 The facilities for short term running finance available from variously banks, which represent the aggregate sale price of all mark-up arrangements, amounts to Rs. 8,000,000 (December 31, 2020: Rs. 8,200,000). The unutilized balance against these facilities as at September 30, 2021 was Rs. 8,000,000 (December 31, 2020: Rs. 8,200,000). The rates of mark-up on these finances are KIBOR based and range from 7.45% to 8.01% (December 31, 2020: 7.25% to 7.93%) per annum. These facilities are secured by way of hypothecation upon all the present and future current assets of the Company.

(Amounts in thousand)

7.2 The facilities for opening letters of credit and bank guarantees as at September 30, 2021 amounts to Rs. 13,600,000 (December 31, 2020: Rs. 13,366,000), of which the amount remaining unutilized as at September 30, 2021 was Rs. 6,440,477 (December 31, 2020: Rs. 6,947,576).

8. CONTINGENCIES AND COMMITMENTS

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

- Commitments in respect of capital expenditure contracted for but not incurred as at September 30, 2021 amounts to Rs. 483,626 (December 31, 2020: Rs. 159,632).

- Commitments in respect of purchase of certain commodities as at September 30, 2021 amounts to Rs. 3,258,643 (December 31, 2020: Rs. 2,293,830).

- On June 4, 2021, the High Court of Sindh (the Court) through its judgement upheld the Sindh Development and Maintenance of Infrastructure Cess Act, 2017 ("the Cess") promulgated retrospectively with effect from July 1, 1994 as valid and declaring it within the competence of provincial legislature. However, the Company has paid 50% of the above levied cess and has provided bank guarantee amounting to Rs. 253,386 (December 31, 2020: Rs.245,886) in favour of the Custom Authorities to comply with interim orders of the Court dated November 14, 2014 for the above levied cess. The Court has suspended the applicability of its judgement till September 4, 2021 meaning that the Customs Authorities cannot make any claims against the bank guarantees till such date. The Company maintains adequate provision in these condensed interim financial statements and is in process of filing petition against the judgement dated June 4, 2021 before the Supreme Court of Pakistan ("SCP") challenging the Court judgement which also includes an application for interim relief against making the payment till final adjudication of the matter.

- On March 22, 2021, Additional Commissioner Inland Revenue raised demand of Rs. 54,488 for tax year 2020 by disallowing certain items. Being aggrieved with the impugned order, the Company has filed an appeal before the CIR (Appeals) and has paid the amount under protest. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome of the appeal and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

- The Deputy Commissioner Inland Revenue issued orders dated February 22, 2021 and February 18, 2021 for tax years 2009 and 2020 respectively wherein the tax authority had conducted verification of withholding taxes claimed by the Company in the income tax return. The tax authority disallowed the Company's claims to the extent of Rs. 25,713 and Rs. 22,885 for tax years 2009 and 2020 respectively. Being aggrieved with the impugned orders, the Company has filed appeals before CIR (Appeals) on March 12, 2021, which are pending for adjudication. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

- As disclosed in note 34.1.3 to the financial statements for the year ended December 31, 2020, on October 31, 2013, the Commissioner Inland Revenue (CIR) raised a demand of Rs. 223,369 for tax year 2009 by disallowing the provision for advances, stock written-off, repair and maintenance, sales promotion and advertisement expenses etc. On May 25, 2015, in response to the appeal filed against the audit proceedings, CIR (Appeals) issued an order in favor of the Company holding the selection of case for audit to be illegal and without jurisdiction. The tax authority had filed an appeal against the order before Appellate Tribunal Inland Revenue (ATIR). On June 24, 2020 the tax authority passed an appeal effect order giving effect to the directions of the CIR (Appeals) whereby it has restored the position of the Company as was shown in the income tax return. During the period, on April 13, 2021 ATIR passed an order and dismissed the appeal by the tax authority and upheld the decision passed by CIR (Appeals).

(Amounts in thousand)

9. EARNINGS PER SHARE - Basic and diluted

	Quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	Rupees		Rupees	
There is no dilutive effect on the basic earnings per share of the Company, which is based on:				
Profit for the period	544,878	29,352	1,958,990	321,958
	Number of shares			
Weighted average number of ordinary shares for determination of basic and diluted EPS	766,596,075	766,596,075	766,596,075	766,596,075
Earnings per share	0.71	0.04	2.56	0.42

	Unaudited	
	Nine months ended September 30,	
	2021	2020
	Rupees	
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	2,731,324	447,602
Adjustment for non-cash charges and other items:		
- Depreciation on property, plant and equipment	1,531,280	1,473,409
- Depreciation on right-of-use asset	180,951	177,196
- Impairment of operating assets - net	1,766	3,745
- Amortization of intangibles	21,714	21,304
- Loss on death / disposal of biological assets	2,597	9,473
- Gain on disposal of operating assets	(43,626)	(21,638)
- Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	(325,599)	(259,260)
- Provision for retirement and other service benefits	94,666	99,958
- Provision for stock-in-trade	30,198	37,227
- Provision for slow moving spares - net	69,532	63,284
- (Decrease)/increase in provision for impairment in trade debts	(7,213)	4,924
- Government grant recognized as income	(31,353)	-
- Exchange loss	36,233	24,487
- Finance cost on short term and long term finances including bank charges	609,073	989,530
- Finance cost on lease liability against right-of-use assets	33,623	44,876
Working capital changes (note 10.1)	(375,556)	(1,406,194)
	4,559,610	1,709,923
10.1 Working capital changes		
(Increase) / Decrease in current assets		
- Stores, spares and loose tools	(63,565)	(34,530)
- Stock-in-trade	(2,274,613)	(1,268,930)
- Trade debts	(334,383)	218,491
- Advances, deposits and prepayments	(477,141)	(235,466)
- Other receivables	24,551	144,374
- Sales tax recoverable	(193,114)	148,737
	(3,318,265)	(1,027,324)
Increase / (Decrease) in current liabilities		
- Trade and other payables	3,015,437	(505,157)
- Contract liabilities	(72,728)	126,287
	2,942,709	(378,870)
	(375,556)	(1,406,194)
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,326,591	149,401
Short term finances	-	(458,193)
	3,326,591	(308,792)

12. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

12.1 Financial risk factors

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

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

12.2 Fair value of financial assets and liabilities

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

13. FAIR VALUE MEASUREMENT

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

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2: Inputs other than quoted prices within level 1 that are observable for the asset or liabilities, whether directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

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

(Amounts in thousand)

14. TRANSACTIONS WITH RELATED PARTIES

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

		Unaudited	
		September 30, 2021	September 30, 2020
		---------- Rupees ----------	
Nature of relationship	**Nature of transactions**		
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	90,186	86,195
	Fee for technical assistance	951,609	799,433
	Reimbursement of expenses received / receivable from the company	60,131	55,356
	Reimbursement of expense paid / payable on behalf of the Company	13,110	13,452
	Purchases of goods and services	1,137,462	868,819
	Donation	15,000	10,000
Contribution for staff retirement funds	Managed and operated by Engro Corporation Limited		
	- Gratuity funds	94,667	102,293
	- Provident fund	290,976	274,675
Key management personnel including the Chief Executive Officer but not other Directors	Managerial remuneration	175,125	148,254
	Contribution for staff retirement benefits	25,149	20,868
	Bonus payment	27,039	64,183
Other Directors	Fee	2,039	2,410

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

15. SEGMENT INFORMATION

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

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

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

(Amounts in thousand)

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

	Unaudited Nine months ended September 30, 2021			Unaudited Nine months ended September 30, 2020		
	Dairy and Beverages	Ice cream & frozen desserts	Total	Dairy and Beverages	Ice cream & frozen desserts	Total
	----------Rupees----------					
Results for the period						
Net sales	33,957,319	4,905,102	38,862,421	28,975,884	3,461,384	32,437,268
Inter-segment sales	(191,119)	-	(191,119)	(62,846)	-	(62,846)
	33,766,200	4,905,102	38,671,302	28,913,038	3,461,384	32,374,421
Net Profit after tax	1,575,402	383,588	1,958,990	178,126	143,833	321,958

	Unaudited Nine months ended September 30, 2021			Audited December 31, 2020		
	----------Rupees----------					
Assets						
- Segment assets	16,273,440	2,293,814	18,567,254	13,434,322	2,267,417	15,701,739
- Un-allocated assets	-	-	9,566,430	-	-	7,596,187
	16,273,440	2,293,814	28,133,684	13,434,322	2,267,417	23,297,926

16. SEASONALITY

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

17. CORRESPONDING FIGURES

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

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 19, 2021 by the Board of Directors of the Company.

Chairman	Chief Executive Officer	Chief Financial Officer

فریز لینڈ کمپینا اینگرو پاکستان لمیٹڈ

ڈائریکٹرز رپورٹ

DIRECTOR'S REPORT

فریز لینڈ کمپینا اینگرو پاکستان لمیٹڈ (سابقہ اینگرو فوڈز لمیٹڈ۔ فریز لینڈ کمپینا پاکستان ہولڈنگز .B.V کی اکثریتی ملکیتی ماتحت کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 30 ستمبر 2021 کو ختم ہونے والے 9 ماہ کی رپورٹ اور کمپنی کی عبوری مالی معلومات پیش کرتے ہوئے انتہائی خوشی محسوس ہو رہی ہے۔

ڈیری کوآپریٹو فریز لینڈ کمپینا نے ''گھاس سے گلاس'' تک کا اپنا 150 سالہ جشن منایا

DAIRY COOPERATIVE FRIESLANDCAMPINA, CELEBRATES 150 YEARS FROM 'GRASS TO GLASS'

فریز لینڈ کمپینا نے 8 ستمبر 2021 کو غذائیت سے بھرپور اعلیٰ معیار کے ڈیری مصنوت کی فراہمی کا 150 سالہ جشن منایا۔ جو وسیع معلومات، مہذب روایات، تجربہ و سوجھ بوجھ اور جدید ٹیکنالوجی سے مزین ہے، اور روزانہ لاکھوں افراد پر گہرے و مثبت اثرات مرتب کرتا ہے۔ ''گھاس سے گلاس'' کے تحت اپنے کاروباری شراکت داروں اور اردگرد کے ماحول کو بلا امتیاز جوڑنا کمپنی کے بطور صنعتی رہنما کے مقام کو مضبوط و مستحکم کرتا ہے۔

فریز لینڈ کمپینا اینگرو پاکستان لمیٹڈ اور اس کے شراکت دار

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED AND ITS STAKEHOLDERS

فریز لینڈ کمپینا اینگرو پاکستان لمیٹڈ ہمیشہ سے محفوظ دودھ کا حامی رہا ہے جو تمام پاکستانیوں کی صحت کے لیے ضروری ہے۔ اس عزم کے تسلسل میں، اس عرصے کے دوران، کمپنی نے پاکستان ڈیری ایسوسی ایشن اور دیگر صنعت کاروں کے ساتھ مل کر غذائیت اور محفوظ دودھ کے استعمال کے بارے میں بڑے پیمانے پر آگاہی فراہم کرنے کے لیے اقدامات کیے۔

صارفین کے ساتھ ڈیری فارمرز کو اچھی زندگی فراہم کرنے کا ہمارا عزم ہے، جس کے لیے ہماری ڈیری ڈیولپمنٹ ٹیم کام کر رہی ہے۔ کمپنی کسانوں کی پیداوار کی مقدار و معیار بڑھانے کے ساتھ فارمز کی تعداد میں اضافے کے لیے بہترین اقدامات کر رہی ہے۔ اس عرصے کے دوران، کمپنی نے ساہیوال پلانٹ میں کال سینٹر کا افتتاح کیا، جس کے ذریعے ڈیری فارمرز کو سہولت فراہم کرنے اور ڈیری سے متعلقہ سوالات کے جوابات دینے کے لیے رابطہ کا ذریعہ فراہم کیا گیا۔ کسان ہیلپ لائن پیر سے جمعہ تک کام کرے گی اور اس کا انتظام ڈیری ماہرین کریں گے جو موجودہ اور ممکنہ ڈیری فارمرز کو کاروباری مہارت کے حصول میں رہنمائی کریں گے۔

اس دوران فریز لینڈ کمپینا اینگرو پاکستان لمیٹڈ اور اسٹینڈرڈ چارٹرڈ بینک پاکستان لمیٹڈ (ایس سی بی پی ایل) نے اپنے معاہدے کی تجدید کرتے ہوئے اپنا پہلا ڈیجیٹل ''سپلائر فنانسنگ سلوشن'' لانچ کیا ہے، جس کا مقصد چھوٹے کاروباروں کی سرمایہ زیرِ کار کی ضروریات کو سہارا دے کر ایس ایم ای سیکٹر کی ترقی کو فروغ دینا ہے۔ یہ اقدام چھوٹے اور درمیانے درجے کے کاروباروں اور دکانداروں کو ترجیحی نرخوں پر منظور شدہ رسیدوں کی جلد ادائیگی کے ذریعے قلیل مدتی فنانسنگ حاصل کرنے کے قابل بناتا ہے۔ کمپنی اور ایس سی بی پی ایل کے درمیان شراکت داری میں بہت سے دوسرے اقدامات بھی شامل ہیں، جن کا مقصد اسٹیٹ بینک کے وژن کے مطابق ایک مستقل اور پائیدار فنانسنگ ماڈل قائم کرنا ہے، جو چھوٹے کاروباروں کو قرض کے حصول کے قابل بناتا ہے۔ دوسری صورت میں وہ پُرکشش شرح پر بینک فنانسنگ تک رسائی کے لیے ضمانت/ رہن پیش کرنے سے قاصر تھے۔

کمپنی نے یوم آزادی کے موقع پر آئس کریم کے ہر آرڈر کے ساتھ سیڈ پیپرز تقسیم کر کے حکومت کے ''گریز پاکستان انیشی ایٹو'' میں بھی حصہ لیا۔

کاروباری جائزہ

BUSINESS REVIEW

کمپنی نے رواں سال کی ہر سہ ماہی میں اپنی ترقی کا سفر جاری رکھا اور 38.7 ارب روپے کی آمدن حاصل کی جو گزشتہ سال کے مقابلے میں 19 فیصد زیادہ ہے۔ اور یہ نئے کاروباری چینلز سے فائدہ اٹھانے، ترسیلاتی نظام کو بہتر بناتے ہوئے مارکیٹوں تک رسائی اور تمام برانڈز میں سرمایہ کاری بڑھانے سے ممکن ہوا۔ یہ پاکستان میں ہمہ جہت غذائیت فراہم کرنے کے ہمارے غیر متزلزل عزم کی بھی عکاسی کرتا ہے۔

ملک کی بڑھتی ہوئی درآمدات کی وجہ سے گزشتہ سہ ماہی کے دوران ڈالر کی قیمت میں 8.1 فیصد کا اضافہ ہوا ہے۔ اس کے ساتھ ساتھ اشیاء کی بلند ترین قیمتوں نے کاروباری ماحول کو مشکل بنا دیا ہے۔ اس ماحول میں بھی کمپنی اپنی مجموعی فروخت کا حجم بڑھانے میں کامیاب رہی اور ساتھ ہی قدر کی بہتری کے ذریعے اپنے برانڈمکس کو بہتر بنایا۔ کمپنی نے اپنے ویلیو چین میں پوری توجہ بچت کے اقدامات پر مرکوز رکھی، جس سے منافع کا مارجن بڑھا۔ نتیجے کے طور پر مجموعی منافع میں گزشتہ سال کے مقابلے میں 390 بیسز پوائنٹس کا اضافہ ہوا۔ بعد از ٹیکس منافع گزشتہ سال کے مقابلے میں 407 بیسز پوائنٹس بڑھ گیا، جس کی وجہ سے مالیاتی لاگت میں 38 فیصد کمی ریکارڈ کی گئی، جو کہ قرض لینے کی شرح میں کمی اور سرمایہ زیرِ کار کے موثر انتظام کے نتیجے میں ممکن ہوا۔

دودھ اور مشروبات کا شعبہ

DAIRY AND BEVERAGES SEGMENT

وبائی امراض کے آغاز کے بعد سے سب سے کم مثبت شرح کی وجہ سے کوویڈ اقدامات میں نرمی کی گئی، جس کی وجہ سے کمپنی نے اپنے ریٹیل نیٹ ورک میں 6000 سے زائد دکانوں کو شامل کیا۔ گزشتہ سال کے مقابلے میں ای کامرس کے حجم میں 14 درجے کی نمو سے کمپنی کی آمدن 33.8 ارب روپے ظاہر ہوئی، جس میں 16.8 فیصد اضافہ ریکارڈ کیا گیا۔ اس ترقی کی بڑی وجہ اولپرز، کھلے دودھ کے مقابلے میں UHT دودھ کی جانب منتقلی، ویلیو ایڈیڈ مصنوعات کریم اور فلیورڈ دودھ کی زیادہ فروخت ہے۔ یہ ترقی مضبوط برانڈنگ و تجارتی سرمایہ کاری کی وجہ سے ممکن ہوئی۔

کمپنی نے حال ہی میں اولپرز کا یو ایچ ٹی پاؤچ پیک، اولپرز فلیورڈ ملک، اولپرز فل کریم پاوڈر، اولپرز کریمز، اولپرز پروکال، ترنگ ٹی وائٹنگ پاؤڈر اور ترنگ الائچی متعارف کرائے ہیں۔ ان تمام مصنوعات نے سخت مقابلے کے باوجود نہایت قلیل مدت میں مارکیٹ میں حوصلہ افزا جگہ بنالی ہے۔ کمپنی مستقل طور پر فریزلینڈ کمپینا کے عالمی تجربے سے استفادہ کرتے ہوئے نئی مصنوعات متعارف کرا رہی ہے جو کہ مستقبل میں کاروبار کو بڑھانے میں مددگار ثابت ہوں گے۔

آئس کریم اور منجمد میٹھوں کا شعبہ

ICE CREAM AND FROZEN DESSERTS SEGMENT

گرمیوں کے آغاز کے ساتھ ملک بھر میں ریٹیل آؤٹ لیٹس کھلنے سے رواں سال کے ابتدائی 9 ماہ میں اس شعبے کا حجم بلند ترین سطح پر ریکارڈ کیا گیا، جس کی وجہ سے 4.9 ارب روپے کی آمدن ہوئی جو گزشتہ سال کے مقابلے میں اور 41.7 فیصد زیادہ ہے۔ اس شعبے میں مزید چار نئی مصنوعات کو متعارف کرایا گیا جس کو ''سمر بلاگ بسٹر'' اور ''واؤ بھرا بائٹ'' کے ذریعے تشہیر کیا گیا۔ اس شعبہ میں 9 ماہ کے دوران کامیابی کے ساتھ کئی کیبنٹس اور ٹرائیسکل شامل کیے گئے تاکہ پاکستان بھر میں اپنے کاروبار کو مزید بڑھایا جا سکے۔

مالیاتی کارکردگی

FINANCIAL PERFORMANCE

30 ستمبر 2021 کو ختم ہونے والے رواں سال کے ابتدائی 9 ماہ کے دوران کمپنی کی مالیاتی کارکردگی کا جائزہ ذیل میں دیکھا جاسکتا ہے۔

9 مہینوں کا اختتام: 30 ستمبر 2021			
ملین روپے	2021	2020	تغیر و تبدیلی فیصد میں
خالص فروخت	38,671	32,374	19 فیصد
آپریٹنگ منافع	3,374	1,482	128 فیصد
فروخت کا فیصد	8.72%	4.58%	415 بیسز پوائنٹس
بعد از ٹیکس منافع	1,959	322	
فروخت کا فیصد	5.07%	0.99%	407 بیسز پوائنٹس
منافع فی حصص (روپے)	2.56	0.42	

مستقبل کا جائزہ

FUTURE OUTLOOK

عالمی مارکیٹ میں تیل کی قیمتیں بڑھنے اور ملک میں توانائی کی قیمتوں میں اضافے سمیت متعدد عوامل کی وجہ سے افراط زر بڑھنے کا خدشہ ہے، جو کہ کرنسی کے تبادلہ کے نرخ پر دباؤ ڈال رہا ہے۔ مذکورہ بالا عناصر مل کر صارفین کی قوت خرید میں کمی اور عالمی سپلائی چین میں رکاوٹیں پیدا کر رہے ہیں جو ہمارے کاروبار اور تمام پاکستانیوں کے لیے غذائیت تک رسائی کو یقینی بنانے کے ہمارے عزم کو متاثر کر رہی ہیں۔ کمپنی اپنے جاری منصوبوں کی بروقت تکمیل اور بیرونی اثرات و مشکلات سے نمٹنے کے لیے تیار ہے۔

کمپنی، پاکستان ڈیری ایسوسی ایشن اور حکومت دونوں کے ساتھ اپنے روابط کو مستحکم کر رہی ہے، جس کے ذریعے کھلے دودھ کے صارفین پر پڑنے والے ممکنہ مضر اثرات سے آگاہی کو فروغ دینے کے ساتھ پیک دودھ کے مثبت خصوصیات سے آگاہی فراہم کی جارہی ہے۔

کمپنی برانڈ ایکویٹی کو مضبوط بنانے، جدت کو تیز کرنے اور پورٹ فولیو میں اضافے کے ذریعے اپنے کاروبار کو ترقی دیتی رہے گی۔

کمپنی حفظان صحت، غذائی تحفظ اور استحکام کے اعلیٰ ترین معیار کو قائم کرنے کے لیے پُرعزم ہے اور اپنے 150 سال سے زائد کے تجربے کو بروئے کار لاتے ہوئے ہر روز لاکھوں پاکستانیوں کو محفوظ، قابل استطاعت اور غذائیت سے بھرپور ڈیری مصنوعات فراہم کرتی رہے گی۔

عبدالصمد داؤد
چیئرمین
کراچی: 19 اکتوبر 2021

علی احمد خان
چیف ایگزیکٹو

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