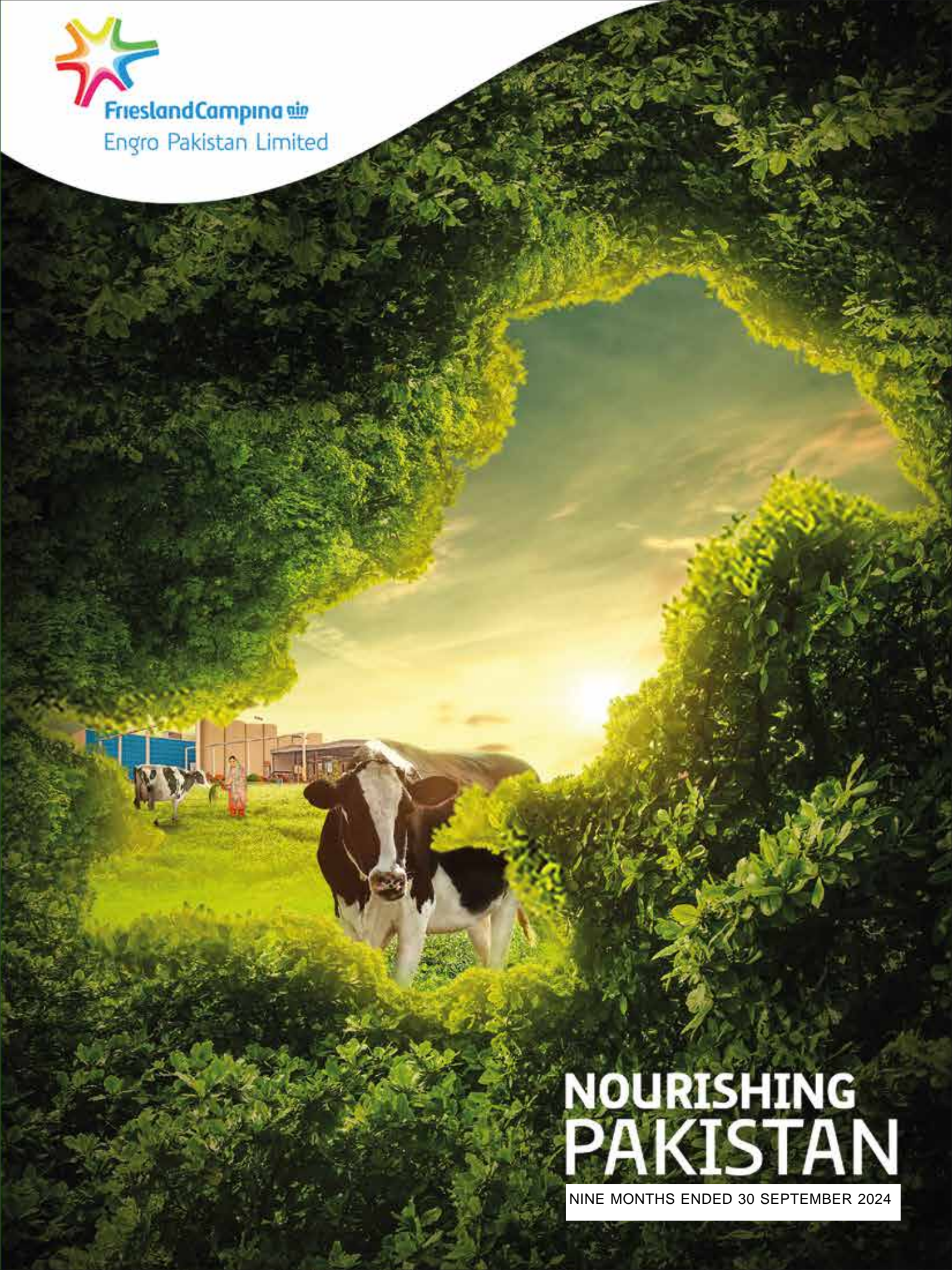




FrieslandCampina ^{nl}
Engro Pakistan Limited



NOURISHING PAKISTAN

NINE MONTHS ENDED 30 SEPTEMBER 2024

Contents

Company information	3
directors' report	4
condensed interim statement of financial position	7
condensed interim statement of profit or loss	8
condensed interim statement of comprehensive income	9
condensed interim statement of changes in equity	10
condensed interim statement of cash flows	11
notes to the condensed interim financial statements	12
directors' report (Urdu version)	21

COMPANY INFORMATION

Board of Directors

Abdul Samad Dawood (Chairman)
Kashan Hasan (CEO)
Ali Ahmed Khan
Robert ter Borg
Zouhair Abdul Khaliq
Ehsan Ali Malik
Liselotte Kooi

Chief Financial Officer

Imran Husain

Company Secretary

Wajiha Hasan

Members of the Audit Committee

Zouhair Abdul Khaliq (Chairman)
Robert ter Borg
Ehsan Ali Malik

Secretary of the Committee is
Maria Umar Memon,
GM Internal Audit Department

Banks Conventional

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Citibank N.A.
Habib Bank Limited
Habib Metropolitan Bank Limited

MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank Pakistan Limited
Summit Bank Limited
United Bank Limited
The Bank of Punjab
JS Bank Limited

Shariah Compliant

Meezan Bank Limited
Faysal Bank limited
Dubai Islamic Bank

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 Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran, Block-6, PECHS,
Shahrah-e-Faisal Karachi - Pakistan
Tel: +92(21) 34380104-5, 34384621-3
Fax: +92(21) 34380106

Registered Office

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



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

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75600 Pakistan.

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f +92 21 3529-5961

www.frieslandcampina.com.pk

DIRECTORS' REPORT

The Directors of FrieslandCampina Engro Pakistan Limited (a majority-owned subsidiary of *FrieslandCampina* Pakistan Holdings B.V.) (the "Company") are pleased to submit the report along with the condensed financial information of the Company for the nine months ended 30th September 2024.

BUSINESS PERFORMANCE OVERVIEW

With effect from July 1, 2024, Sales Tax on sale of UHT Milk has been imposed at 18% (previously zero rated), in an environment where the disposable income for an average consumer is declining. The imposition of Sales Tax has severely impacted the processed milk category resulting in a significant decline. This also incentivizes the consumption of loose milk which is unsafe and remains untaxed.

With an agile business model in place, the company continues to drive cost efficiencies throughout its value chain, effectively mitigating the impact of inflation. Our drive for efficiencies has led to an improvement in the gross margin by 60 basis points on year-to-date basis vs last year. As a result, the profit after tax for year-to-date saw a significant increase of 28% compared to the previous year. The growth in profit after tax was driven by the enhanced gross margins and a reduction in tax expense.

The purpose of the company continues to be the provision of nutrition for all Pakistanis. Accordingly, the company has continued to advocate with the relevant stakeholders to increase awareness around benefits of UHT Milk and increase its accessibility, driving school milk program and working towards safe milk city pilot with the Government.

DAIRY-BASED PRODUCTS SEGMENT

The segment reported revenue of Rs. 73.5 billion on a year-to-date basis, reflecting a growth of 12% compared to the same period last year. The growth was led by our flagship brand Olpers through a consistent focus on strengthening the value proposition and driving distribution coverage.

Olper's UHT maintained its strong presence in 2024 with the 'Happy Mornings' campaign across key touchpoints, including TV, digital platforms and in-store. The campaign continued to position Olper's as an enabler of Happy Mornings by providing high-quality, nutritious, and delicious milk. These efforts across consumer touchpoints strengthened Olper's leadership in both market share and brand equity within the category.

Our other value-added brands under Olper's umbrella have also been expanding penetration across household through a combination of equity building campaigns and best-in-class market execution.

FROZEN DESSERTS SEGMENT

The segment has continued to perform with a growth of 11% on year-to-date basis vs year to date last year. As an attempt to de-seasonalize the category, there was a continuous investment behind the “Wow Bharay Deserts” campaign to leverage broader consumption occasions outside traditional festivities.

FINANCIAL PERFORMANCE

The financial performance of the company for the nine months ended September 30, 2024, is summarized below:

(Rs. in million)	Nine months ended		Variation
	2024	2023	
Net Sales	82,512	73,819	11.8%
Operating Profit	5,941	5,316	11.8%
% of sales	7.2%	7.2%	0 bps
Profit / (Loss) after tax	2,019	1,575	
% of sales	2.4%	2.1%	31 bps
Earnings / (Loss) per share (Rs.)	2.63	2.06	

FUTURE OUTLOOK

Despite the implementation of an 18% sales tax on the UHT milk category, the company has demonstrated remarkable resilience, achieving growth across business segments. With consumer demand under pressure, the company will continue to adapt and respond to the evolving market through relevant consumer offerings and stricter cost rationalizations to enhance its profitability and shareholder returns.

The company will continue to advocate with relevant stakeholders to implement a level playing field in the milk category. This will help the company to pursue its objective of providing better nutrition to Pakistanis, now and for generations to come.

Leveraging its global expertise and 150-year heritage, FCEPL remains dedicated to the highest standards of hygiene, food safety, and sustainability. The company is committed to providing safe, affordable, and nourishing dairy products to millions of Pakistanis every day.



Abdul Samad Dawood
Chairman



Kashan Hasan
Chief Executive Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED

**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Unaudited September 30, 2024	Audited December 31, 2023
----- Rupees -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	11,590,716	11,393,773
Biological assets		3,410,105	3,005,743
Intangible assets		52,705	13,362
Right-of-use assets		1,596,446	1,020,192
Deferred tax asset - net		517,194	194,313
Long term advances and deposits		433,085	253,217
		<u>17,600,251</u>	<u>15,880,600</u>
Current Assets			
Stores, spares and loose tools	5	1,215,382	1,137,210
Stock-in-trade	6	11,255,944	10,182,994
Trade debts		2,134,815	1,888,698
Advances, deposits and prepayments		1,109,989	394,901
Accrued mark-up / interest		2,255	7,868
Other receivables		657,730	701,409
Sales tax recoverable		4,830,024	6,527,295
Taxes recoverable		1,817,417	2,087,349
Short term investments		40,000	1,000,000
Cash and bank balances		1,492,361	2,078,478
		<u>24,555,917</u>	<u>26,006,202</u>
TOTAL ASSETS		<u><u>42,156,168</u></u>	<u><u>41,886,802</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		7,665,961	7,665,961
Share premium		865,354	865,354
Remeasurement of post employment benefits - Remeasurement loss		(296,593)	(296,593)
Unappropriated profit		7,959,846	5,941,298
		<u>16,194,568</u>	<u>14,176,020</u>
Non-Current Liabilities			
Long term:			
- finances	7	318,000	250,000
- lease liability against right-of-use assets		889,971	583,851
		<u>1,207,971</u>	<u>833,851</u>
Current Liabilities			
Current portion of long term:			
- finances		250,000	500,000
- lease liability against right-of-use assets		594,844	423,514
Trade and other payables		12,841,165	12,255,637
Contract liabilities		351,788	1,427,299
Unclaimed dividend		6,683	6,774
Accrued interest / mark-up on:			
- long term finances		13,240	27,839
- short term finances		462,594	739,931
Supplier financing - unfunded		7,023,412	11,374,678
Short term finances	8	3,209,903	121,259
		<u>24,753,629</u>	<u>26,876,931</u>
Contingencies and Commitments	9		
TOTAL EQUITY AND LIABILITIES		<u><u>42,156,168</u></u>	<u><u>41,886,802</u></u>

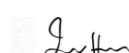
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand except for earnings per share)

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
		----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers - net		27,488,436	26,803,644	82,512,181	73,818,555
Cost of sales		(23,255,371)	(23,185,049)	(68,809,856)	(62,028,187)
Gross profit		4,233,065	3,618,595	13,702,325	11,790,368
Distribution and marketing expenses		(1,779,327)	(1,776,119)	(6,301,739)	(5,633,834)
Administrative expenses		(482,155)	(491,301)	(1,379,414)	(1,345,937)
Other operating expenses		(162,974)	(48,125)	(386,591)	(430,940)
Other income		129,127	139,458	306,595	936,266
Operating profit		1,937,736	1,442,508	5,941,176	5,315,923
Finance cost		(789,531)	(970,140)	(2,718,201)	(2,292,432)
Profit before taxation		1,148,205	472,368	3,222,975	3,023,491
Taxation		(382,377)	(223,213)	(1,204,427)	(1,448,086)
Profit for the period		765,828	249,155	2,018,548	1,575,405
Earnings per share - basic and diluted	10	1.00	0.33	2.63	2.06

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



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Quarter ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Profit for the period	765,828	249,155	2,018,548	1,575,405
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>765,828</u>	<u>249,155</u>	<u>2,018,548</u>	<u>1,575,405</u>

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



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Share capital	RESERVES				Total
		CAPITAL		REVENUE		
	Share premium	Employee share option compensation reserve	Remeasurement of post employment benefits	Unappropriated profit		
----- Rupees -----						
Balance as at January 1, 2023 (Audited)	7,665,961	865,354	1,267	(274,156)	4,431,245	12,689,671
Transfer of employee share option compensation reserve to unappropriated loss	-	-	(1,267)	-	1,267	-
Profit for the period	-	-	-	-	1,575,405	1,575,405
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,575,405	1,575,405
Balance as at September 30, 2023 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>-</u>	<u>(274,156)</u>	<u>6,007,917</u>	<u>14,265,076</u>
Balance as at January 1, 2024 (Audited)	7,665,961	865,354	-	(296,593)	5,941,298	14,176,020
Profit for the period	-	-	-	-	2,018,548	2,018,548
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,018,548	2,018,548
Balance as at September 30, 2024 (Unaudited)	<u>7,665,961</u>	<u>865,354</u>	<u>-</u>	<u>(296,593)</u>	<u>7,959,846</u>	<u>16,194,568</u>

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



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Note	Nine months ended September 30,	
		2024	2023
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	11	1,435,249	(852,709)
Finance costs paid		(2,874,313)	(1,684,217)
Taxes paid		(1,257,376)	(851,581)
Long term advances and deposits - net		(179,868)	(80,072)
Net cash utilized in operating activities		(2,876,308)	(3,468,579)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of:			
- property, plant and equipment		(1,945,383)	(1,756,528)
- intangibles		(564)	(14,506)
Proceeds from disposal of:			
- property, plant and equipment		644,646	134,089
- biological assets		235,206	157,438
Income received on short term investments		78,550	145,085
Net cash utilized in investing activities		(987,545)	(1,334,422)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term finances		318,000	-
Repayment of long term finances		(500,000)	(1,569,643)
Repayment of short term finance		(121,259)	-
Dividend paid		(91)	(108)
Repayment of lease liability against right-of-use assets		(588,817)	(233,332)
Net cash utilized in financing activities		(892,167)	(1,803,083)
Net decrease in cash and cash equivalents		(4,756,020)	(6,606,084)
Cash and cash equivalents at beginning of the period		3,078,478	3,824,554
Cash and cash equivalents at end of the period	12	(1,677,542)	(2,781,530)

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



Chairman



Chief Executive Officer



Chief Financial Officer

FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

- 1.1 FrieslandCampina Engro Pakistan Limited (the Company), is a public listed company incorporated in Pakistan, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on April 26, 2005, and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of FrieslandCampina Pakistan Holdings B.V. (the Holding Company) which is a subsidiary of Zuivelcoöperatie FrieslandCampina U.A. (the Ultimate Parent Company). The registered office of the Company is situated at 5th Floor, the Harbour Front Building, Plot No. HC-3, Block-4, Scheme No. 5, Clifton, Karachi.
- 1.2 The principal activity of the Company is to manufacture, process and sell dairy based products and frozen desserts. The Company also owns and operates a dairy farm.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
 - Provisions of and directives issued under the Act.

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

- 2.2 The cumulative figures for the nine months ended September 30, 2024, presented in these condensed interim financial statements, have been subjected to limited scope review by the auditors, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the financial statements of the Company for the year ended December 31, 2023.
- 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, 2023, unless otherwise specified.

3. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

- 3.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2023.

The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting of minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 (the Guidance), whereby minimum tax differential (i.e. tax charge in excess of tax liability under normal tax regime) and tax deducted at source under final tax regime are out of scope from IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However, the Company has not incorporated the impact of the Guidance in these condensed interim financial statements as the related financial impacts are not material.

- 3.2 **Amendments to published accounting and reporting standards which are effective during the period**

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

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

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

(Amounts in thousand)

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating assets, at net book value (notes 4.1, 4.2 and 4.3)	9,494,068	9,494,743
Capital work-in-progress (note 4.3)	1,269,269	1,194,407
Major spare parts and stand-by equipment	827,379	704,623
	<u>11,590,716</u>	<u>11,393,773</u>

	Unaudited Nine months ended September 30, 2024	2023
	----- Rupees -----	
4.1		
Following transfers from capital work-in-progress, were made to operating assets during the period:		
Buildings on freehold land	111,144	200,499
Plant, machinery and related equipment	1,487,824	799,147
Computer equipment	25,904	54,667
Office equipment and furniture & fittings	32,081	84,165
Vehicles	163,144	270,766
	<u>1,820,097</u>	<u>1,409,244</u>

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

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds
	----- Rupees -----			
Plant, machinery and related equipment	47,307	(44,353)	2,954	18,496
Computer equipment	5,753	(5,322)	431	1,289
Office equipment and furniture & fittings	6,295	(5,926)	369	1,646
Freezers and Trikes	657,833	(130,575)	527,258	541,347
Vehicles	163,618	(129,016)	34,601	81,869
September 30, 2024 (Unaudited)	<u>880,806</u>	<u>(315,193)</u>	<u>565,613</u>	<u>644,646</u>
September 30, 2023 (Unaudited)	<u>640,325</u>	<u>(578,067)</u>	<u>62,258</u>	<u>134,089</u>

	Unaudited Nine months ended September 30, 2024	2023
	----- Rupees -----	
4.3		
Following additions were made to capital work-in-progress during the period:		
Buildings on freehold land	130,161	144,002
Plant, machinery and related equipment	1,590,104	1,250,090
IS and milk automation projects	564	14,506
Office equipment, furniture & fittings and computer equipment	61,620	140,400
Vehicles	163,498	222,036
	<u>1,945,947</u>	<u>1,771,034</u>
4.4		
Following transfers were made from capital work-in-progress during the period:		
- Operating assets (note 4.1)	(1,820,097)	(1,409,244)
- Intangibles	(50,988)	(2,885)
	<u>(1,871,085)</u>	<u>(1,412,129)</u>

5. STORES, SPARES AND LOOSE TOOLS

These are net of provision against expired / obsolete stores and spares amounting to Rs. 452,798 (December 31, 2023: Rs. 373,209). Stores, spares and loose tools amounting to Nil (September 30, 2023: Rs. 82,760) have been written-off against provision during the period.

(Amounts in thousand)

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
6. STOCK-IN-TRADE		
Raw and packaging material (note 6.1)	5,053,777	5,164,982
Work in process (note 6.2)	4,346,998	3,064,608
Finished goods (notes 6.3)	2,063,832	2,050,221
	11,464,607	10,279,811
Less: Provision for expired / obsolete stock	(208,663)	(96,817)
	<u>11,255,944</u>	<u>10,182,994</u>

6.1 Includes Rs. 602,151 (December 31, 2023: Rs. 773,853) in respect of raw and packaging material held by third parties.

6.2 Includes Rs. 642,605 (December 31, 2023: Rs. 889,632) in respect of semi-finished stock held by third parties.

6.3 Includes Rs. 248,034 (December 31, 2023: Rs. 484,736) in respect of finished goods held by third parties and Rs. 850,214 (December 31, 2023: 31,066) in respect of finished goods carried at net realizable value.

6.4 Stock amounting to Rs. 50,478 (September 30, 2023: Rs. 21,467) has been written-off against provision during the period.

7. LONG TERM FINANCES

During the period, the Company has entered into a long-term loan agreement under Islamic mode of financing with commercial banks i.e. Meezan Bank Limited (MBL) and Dubai Islamic Bank (DIB) under the Renewable Energy Scheme of the State Bank of Pakistan (SBP) for loan facilities of Rs. 230,000 and Rs. 88,000, respectively. The loan is repayable in quarterly instalments over a period of twelve years which includes a grace period of two years and will be secured by way of joint pari passu hypothecation charge over fixed assets of the Company with 16.67% margin. This loan carries markup as specified in SBP Finance scheme of 3% plus spread of 3%, which is payable in arrears on quarterly basis.

8. SHORT TERM FINANCES - secured

8.1 The facilities for short term running finance available from various banks, which represents the aggregate sale price of all mark-up arrangements, amounts to Rs. 11,500,000 (December 31, 2023: Rs. 10,750,000). The unutilized balance against these facilities as at September 30, 2024 was Rs. 8,319,174 (December 31, 2023: Rs. 10,628,741). The rates of mark-up on these finances are KIBOR based and range from 18.23% to 22.87% (December 31, 2023: 22.31% to 22.84%) per annum. These facilities are secured by way of floating charge upon all the present and future current assets of the Company.

8.2 The facilities for opening letters of credit and bank guarantees as at September 30, 2024 amounts to Rs. 25,500,000 (December 31, 2023: Rs. 24,550,000), of which the amount remaining unutilized as at September 30, 2024 was Rs. 15,936,389 (December 31, 2023: Rs. 7,669,591).

9. CONTINGENCIES AND COMMITMENTS

There is no significant change in the matters disclosed in notes 14, 26 and 34.2 of the financial statements of the Company for the year ended December 31, 2023, except for the following:

- Commitments in respect of capital expenditure contracted for but not incurred as at September 30, 2024 amounts to Rs. 918,282 (December 31, 2023: Rs. 921,909).
- Commitments in respect of purchase of certain commodities as at September 30, 2024 amounts to Rs. 1,197,399 (December 31, 2023: Rs. 1,511,700).
- The Deputy Commissioner Inland Revenue (DCIR) conducted examination of withholding obligation of the Company for tax year 2020 and passed an order on December 29, 2022 raising a demand of Rs. 30,712, which was paid by the Company under protest and an appeal was filed with the Commissioner Inland Revenue of Appeals [CIR (A)] on January 26, 2023 against the order. On March 19, 2024, CIR (A) issued an order against the appeal filed and remanded back the order to DCIR for re-verification. DCIR has not initiated the remand back proceedings. The Company, based on the opinion of its tax consultant, is confident of a favorable outcome, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned demand.

(Amounts in thousand)

- On May 29, 2024, the Additional Commissioner (ADC) raised a tax demand of Rs. 348,855 for the tax year 2022 by restricting adjustment of minimum tax credit brought forward from prior years against the tax liability. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order which is pending adjudication. The Company has also obtained stay from the Sindh High Court (SHC) against the demand. 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 amount.
- On December 27, 2023, the Additional Commissioner Inland Revenue (ACIR) issued refund order under section 170(4) of the Income Tax Ordinance, 2001 (the Ordinance) for Rs. 66,299 for tax year 2020. During the period, CIR (A) issued an order and remanded back proceedings to DCIR for further verification of Rs. 17,053 for the credits disallowed/short allowed against aforementioned refund order passed by the DCIR. The DCIR has not yet initiated the remand back proceedings. 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.
- On December 29, 2023, the ACIR issued refund order under section 170(4) of the Ordinance for Rs. 388,936 for tax year 2022. During the period, CIR (A) issued an order and remanded back proceedings to DCIR for further verification of Rs. 214,947 for the credits disallowed/short allowed against aforementioned refund order passed by the DCIR. The DCIR has not yet initiated the remand back proceedings. 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.
- On December 27, 2023, the ACIR issued refund order under section 170 (4) of the Ordinance for Rs. 106,215 for tax year 2019. During the period, CIR (A) issued an order and remanded back proceedings to DCIR for further verification of Rs. 19,436 for the credits disallowed/short allowed against aforementioned refund order passed by the DCIR. The DCIR has not yet initiated the remand back proceedings. 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.
- On December 27, 2023, the ACIR issued refund order for Rs. 92,915. During the period, CIR (A) issued an order and remanded back proceedings to DCIR for further verification of Rs. 59,212 for the credits disallowed/short allowed against refund order u/s 170(4) passed by the DCIR for the tax year 2015. The DCIR has not yet initiated the remand back proceedings. 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 DCIR passed an order on March 19, 2024, for the period July 2021 to June 2023 alleging inappropriate apportionment of input tax in the monthly sales tax returns, creating a demand of Rs. 157,629. The Company filed an appeal before the CIR (A) against the order. CIR (A) vide its order dated May 16, 2024 has annulled the order passed by the DCIR.
- The DCIR passed an order on October 25, 2022, for the period July 2020 to June 2021 against the inappropriate apportionment of input tax in the monthly sales tax returns and thereby creating demand of Rs. 150,402. CIR (A) remanded back the order issued by the DCIR on November 23, 2022. The Company has also filed an appeal before the ATIR on February 10, 2023, which is pending adjudication. Remand back proceedings have been initiated by the department and the Company has submitted the response. During the period, DCIR passed an order dated June 28, 2024 in remand back proceedings and raised tax demand of Rs. 112,265 including penalty. The Company has filed an appeal before ATIR against the remand back order. 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 DCIR passed an order on October 03, 2024 for the period December 2021 to June 2022 alleging wrongful adjustments of certain input taxes thereby creating demand of Rs. 247,017 including penalty. The Company is in the process of filing an appeal before the ATIR against the impugned order. 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.

(Amounts in thousand)

- The Customs Department issued various orders alleging that the Company has misdeclared Harmonized System (HS) code on certain raw materials imported and is therefore, required to pay additional duties and taxes creating total demands of Rs. 579,761. The Company being aggrieved with the said demands has filed appeals before Collector of Customs (Appeal) 'CCA'. During the period, CCA decided majority of the appeals appeals having total demand of Rs. 226,492 (included in the above). CCA in the decision has set aside the orders of the Customs Department with the direction to the Department to refer the cases to the Classification Committee and decide the case according to the findings of the Committee. Department has not yet referred the cases to the Committee.

During the period, the appellate tribunal decided appeals against the Company wherein the total demand of Rs. 314,771 (included in above) had been challenged. The Company has filed an appeal against the aforesaid decisions in the Sindh High Court.

The Company, based on the opinion of its legal consultant, is confident of a favorable outcome of the appeals and, therefore, has not recognised the provision in the condensed interim financial statements.

- During the period, Sindh Revenue Board (SRB) issued notice to recover Workers Welfare Fund (WWF) for the year 2022. The Company being a transprovincial entity has discharged its WWF liability under the federal law, therefore, it filed a case thereagainst before the SHC. SHC vide interim order dated April 03, 2024 has directed SRB to not recover the amount till the decision of the case. The Company, based on the opinion of its legal consultant, is confident of a favorable outcome.
- The DCIR issued show cause notices for sales tax on tea whitener and dairy drink product i.e. 'Tarang' and 'Omung', respectively, for the year 2013 on October 17, 2017 and for years 2014, 2015 and 2016 on March 9, 2018, aggregating to Rs. 14,886,500, challenging the exemption / zero rating on these products. Against the show cause notices, the Company had filed Constitutional Petitions before the SHC for the year 2013 on October 25, 2017 and for years 2014, 2015 and 2016 on March 15, 2018, and had obtained an interim injunction against adverse action by tax authorities on the same day. SHC through its order dated November 18, 2020 has upheld Company's view with respect to 'Tarang' in view of the decision of the Classification Committee obtained by the Company on February 11, 2019. With respect to 'Omung' the SHC suspended the notice, advising that the Federal Board of Revenue (FBR) may refer the matter to the Classification Committee, for a decision afresh; and till such time no action can be taken against the Company. The amount of show cause notices pertaining to 'Omung' aggregate to Rs. 1,480,841. In case the Classification Committee (for Omung) decides against the Company, the Company can avail all legal remedies available to it. The Company filed an appeal against this decision with respect to Omung in the Supreme Court of Pakistan (SCP). Further, the FBR also challenged the order dated November 18, 2020 in the SCP. Subsequent to the year ended December 31, 2020, the SCP disposed-off cross appeals filed against the SHC order dated November 18, 2020. The SCP has allowed the Company's appeals and has set aside the notices related to Omung, whereas, SCP dismissed the appeals of tax department against 'Tarang'. Accordingly, show cause notices issued to the Company have been completely quashed.

On March 15, 2022, the Classification Committee (CC) issued ruling, effective prospectively, on tea whiteners including 'Tarang'. CC therein reviewed its previous rulings and decided the matter against the taxpayers. On October 28, 2022, the Lahore High Court (LHC) passed an order setting aside the ruling dated March 15, 2022 and remanded back the case to the Collector of Customs to re-adjudicate the matter as per the procedure prescribed under the law. Pursuant to the order of the LHC if any classification ruling is issued, the same would be applicable prospectively from the date of the final decision by the Collector of Customs. Some dairy companies have further challenged LHC order in SCP on the ground that LHC direction to Collector of Customs to re-adjudicate the matter afresh is void and illegal.

Following the directions of LHC, on April 04, 2023, the Customs department confirmed the earlier ruling of the CC pertaining to Tea Whiteners dated March 15, 2022 against the taxpayers. Being aggrieved, the ruling dated April 04, 2023 was again challenged in LHC on the grounds that proper opportunity of being heard was not provided to petitioners. Later on, LHC converted these appeals into representations before the FBR and directed the FBR to decide the same within 15 days. FBR vide order dated September 20, 2023 has upheld the CC ruling. However, various affected companies have challenged the FBR order in LHC which has suspended FBR's order and directed that previous ruling shall continue to apply in the meantime. Hence, no provision in this respect has been recognised prior to the date of the aforementioned latest CC decision.

During the period, DCIR re-issued the show cause notices (SCNs) for the tax years 2013 to 2016 based on the FBR order dated September 20, 2023. These SCNs were challenged before the SHC. SHC has directed the DCIR to explain its position because the matter was already decided by SHC and upheld by the SCP. Subsequently, DCIR withdrew the SCNs and SHC has accordingly disposed off the case.

- DCIR issued show cause notice (SCN) for the tax year 2017 raising various sales tax issues. The Company challenged the notice before the SHC. During the period, DCIR withdrew the SCN and SHC has accordingly disposed off the case.
- The Company received notice dated November 19, 2023 seeking information about 'Tarang' sales during the years 2019 to 2023, alleging that 'Tarang' is liable to sales tax. During the period, the Company challenged the notice before the SHC. SHC through its order dated April 30, 2024 has directed FBR not to take any adverse action against the Company as the matter is under adjudication. The Company, based on the opinion of its lawyer is confident of the favorable outcome.

(Amounts in thousand)

10. EARNINGS PER SHARE - Basic and diluted

	Quarter ended September 30,		Half year ended September 30,	
	2024	2023	2024	2023
	----- Rupees -----			
There is no dilutive effect on the basic earnings per share of the Company, which is based on:				
Profit for the period	765,828	249,155	2,018,548	1,575,405
	----- Number of shares -----			
Weighted average number of ordinary shares	766,596,075	766,596,075	766,596,075	766,596,075
Earnings per share	1.00	0.33	2.63	2.06

	Unaudited	
	Nine months ended September 30,	
	2024	2023
	----- Rupees -----	

11. CASH GENERATED FROM OPERATIONS

Profit before income tax	3,222,975	3,023,491
Adjustment for non-cash charges and other items:		
- Depreciation on property, plant and equipment	1,248,488	1,145,970
- Depreciation on right-of-use assets	354,189	280,990
- Reversal of provision for impairment of operating assets - net	6,673	(3,034)
- Amortization of intangible assets	11,643	14,345
- Loss on death / disposal of biological assets	63,659	80,827
- Gain on disposal of operating assets	(79,033)	(71,833)
- Gain on derecognition of right of use asset	-	(13,040)
- Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	(703,227)	(1,036,921)
- Provision for retirement and other service benefits	85,637	128,617
- Provision for impairment of stock-in-trade	214,837	225,948
- Provision for slow moving spares - net	79,589	
- Reversal of provision for impairment of trade debts	(4,313)	(2,336)
- Exchange loss / (gain)	48,070	(62,240)
- Interest income on short term investments	(72,937)	(119,318)
- Finance cost on short term and long term finances including bank charges	2,582,377	2,202,934
- Finance cost on lease liability against right-of-use assets	135,824	89,498
Working capital changes (note 11.1)	(5,759,202)	(6,768,691)
	<u>1,435,249</u>	<u>(852,709)</u>

11.1 Working capital changes

(Increase) / Decrease in current assets		
- Stores, spares and loose tools	(280,517)	(1,115,835)
- Stock-in-trade	(1,287,787)	(9,102,521)
- Trade debts	(241,804)	(857,230)
- Advances, deposits and prepayments	(715,088)	(88,927)
- Other receivables	43,679	(343,626)
- Sales tax recoverable	1,697,271	(1,238,328)
	<u>(784,246)</u>	<u>(12,746,467)</u>
Increase / (Decrease) in current liabilities		
- Trade and other payables	451,822	2,627,813
- Supplier financing - unfunded	(4,351,266)	3,812,597
- Contract liabilities	(1,075,511)	(462,634)
	<u>(4,974,956)</u>	<u>5,977,776</u>
	<u>(5,759,202)</u>	<u>(6,768,691)</u>

(Amounts in thousand)

	Unaudited	
	Nine months ended September 30,	
	2024	2023
	----- Rupees -----	
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,492,361	606,617
Short term investments	40,000	-
Short term finances	<u>(3,209,903)</u>	<u>(3,388,147)</u>
	<u>(1,677,542)</u>	<u>(2,781,530)</u>

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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.

14. FAIR VALUE MEASUREMENT

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

Fair value hierarchy

The Company classifies fair value instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at September 30, 2024 and December 31, 2023, 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, short-term investments, loans to employees, trade debts, other receivables, markup receivable and payable and short-term 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)

15. TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transactions	Unaudited	
		2024	2023
		----- Rupees -----	
Associated companies / undertakings	Arrangement for sharing of premises, utilities, personnel and assets	19,941	15,513
	Fee for technical assistance	1,737,384	1,609,422
	Reimbursement of expenses incurred by the Company	110,118	92,458
	Reimbursement of expense paid on behalf of the Company	20,293	52,204
	Purchases of goods and services	74,440	71,478
	Sale of goods	2,638,249	420,326
	Donation	-	6,250
Contribution for staff retirement funds	Managed and operated by Engro Corporation Limited		
	- Gratuity fund	39,725	48,177
	- Provident fund	406,395	368,710
Key management personnel including the Chief Executive Officer	Managerial remuneration	255,003	243,942
	Contribution for staff retirement benefits	34,543	24,738
	Bonus payment	81,603	89,458
Directors	Fee	3,905	4,281

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

16. SEGMENT INFORMATION

16.1 The basis of segmentation and reportable segments presented in these condensed interim financial statements is the same as disclosed in financial statements for the year ended December 31, 2023.

Unallocated assets include long and short term advances, deposits and prepayments, 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 based products to Frozen desserts, at market value.

(Amounts in thousand)

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

	Unaudited Nine months ended September 30, 2024			Unaudited Nine months ended September 30, 2023		
	Dairy based products	Frozen desserts	Total	Dairy based products	Frozen desserts	Total
-----Rupees-----						
Results for the period						
Net revenue	74,383,147	8,999,077	83,382,224	66,414,776	8,090,807	74,505,583
Inter-segment revenue	(870,043)	-	(870,043)	(687,028)	-	(687,028)
	<u>73,513,104</u>	<u>8,999,077</u>	<u>82,512,181</u>	<u>65,727,748</u>	<u>8,090,807</u>	<u>73,818,555</u>
Profit for the period	1,618,329	400,219	2,018,548	1,067,280	508,125	1,575,405
-----Rupees-----						
Assets						
- Segment assets	27,429,742	3,941,131	31,370,873	24,574,826	4,106,254	28,681,080
- Un-allocated assets	-	-	10,785,295	-	-	13,205,722
	<u>27,429,742</u>	<u>3,941,131</u>	<u>42,156,168</u>	<u>24,574,826</u>	<u>4,106,254</u>	<u>41,886,802</u>

17. SEASONALITY

The Company's businesses are subject to seasonal fluctuation, with demand of frozen desserts and dairy based products increasing in summer. The Company's dairy business is also subject to seasonal fluctuation due to lean and flush cycles of milk collection. Therefore, revenues and profits for the nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the full year.

18. CORRESPONDING FIGURES

18.1 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.

18.2 Corresponding figures have been reclassified, wherever considered necessary, for better presentation. Following reclassification has been made within condensed interim statement of profit or loss, considering more appropriate reflection in the financial statements:

Financial statements line item for the nine months ended September 30, 2023	Rupees	Financial statements line item for the nine months ended September 30, 2024
Other income	662,722	Cost of sales

The aforementioned reclassification is in respect of expenditure related to feed cost incurred on the immature biological assets.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 17, 2024 by the Board of Directors of the Company.



Chairman



Chief Executive Officer



Chief Financial Officer

فریزلینڈ کمپنا اینگرو پاکستان لمیٹڈ

ڈائریکٹرز کی رپورٹ:

DIRECTORS' REPORT

فریزلینڈ کمپنا اینگرو پاکستان لمیٹڈ کے ڈائریکٹرز (جو کہ فریزلینڈ کمپنا پاکستان ہولڈنگز بی وی کی اکثریتی ملکیت والی ذیلی کمپنی ہے) یہ رپورٹ جمع کرواتے ہوئے خوشی محسوس کرتے ہیں، جس کے ساتھ کمپنی کی 9 ماہ کی مختصر مالی معلومات شامل ہیں جو 30 ستمبر 2024 کو ختم ہوئے۔

کاروباری کارکردگی کا جائزہ :

BUSINESS PERFORMANCE REVIEW

یکم جولائی 2024 سے یو ایچ ٹی دودھ کی فروخت پر % 18 سیلز ٹیکس عائد کیا گیا ہے (پہلے یہ زیرہ ریٹیڈ تھا)، ایسے ماحول میں جہاں عام صارف کی خرچ کرنے کی صلاحیت کم ہو رہی ہے، سیلز ٹیکس کے نفاذ نے پروسیس شدہ دودھ کے زمرے کو بری طرح متاثر کیا ہے جس کے نتیجے میں فروخت مینمایاں کمی آئی ہے۔ اس کے ساتھ ہی کھلے دودھ کی کھپت میں اضافہ ہوا ہے جو غیر محفوظ ہے اور اس پر کوئی ٹیکس نہیں لگتا۔

ایک متحرک کاروباری ماڈل کی مدد سے کمپنی اپنی ویلیو چین میں لاگت کی کارکردگی بڑھانے میں کامیاب رہی جس سے افراط زر کے اثرات کو کم کیا جا سکا۔ ہماری کارکردگی میں بہتری نے سالانہ مجموعی منافع میں 60 بیسیس پوائنٹس کا اضافہ کیا ہے جس کے نتیجے میں ٹیکس کے بعد منافع میں گزشتہ سال کی نسبت % 28 کا نمایاں اضافہ ہوا ہے۔ منافع میں اضافہ زیادہ تر بہتر مجموعی مارجنز اور ٹیکس اخراجات میں کمی کی وجہ سے ہوا ہے۔

کمپنی کا مقصد پورے پاکستان کے لیے غذائیت فراہم کرنا ہے۔ اس سلسلے میں، کمپنی یو ایچ ٹی دودھ کے فوائد کے بارے میں شعور اجاگر کرنے اور اس کی رسائی کو بڑھانے کے لیے متعلقہ فریقین کے ساتھ رابطہ کر رہی ہے۔ ساتھ ہی، اسکول دودھ پروگرام کو آگے بڑھا رہی ہے اور حکومت کے ساتھ مل کر محفوظ دودھ کے شہر کے پائلٹ پر کام کر رہی ہے۔

ڈیری مصنوعات کا شعبہ :

DAIRY-BASED PRODUCTS SEGMENT

اس شعبے نے 73.5 ارب روپے کی آمدنی رپورٹ کی ہے جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں % 12 کا اضافہ ظاہر کرتی ہے۔ یہ ترقی ہمارے نمایاں برانڈ اولپرز کی مسلسل مضبوط ویلیو پروپوزیشن اور ڈسٹری بیوشن کوریج کے ذریعے ہوئی ہے۔

اولپرز یو ایچ ٹی نے 2024 میں 'ہیبی مارننگز' مہم کے ذریعے اپنی مضبوط موجودگی برقرار رکھی ہے۔ اس مہم نے اولپرز کو صارفین کے لیے اعلیٰ معیار، غذائیت بخش، مزیدار دودھ فراہم کرنے والے برانڈ کے طور پر پیش کیا ہے۔ صارفین کے اہم پوائنٹس پر ان کوششوں نے اولپرز کی مارکیٹ شیئر اور برانڈ ایکویٹی کو مضبوط کیا ہے۔

اولپرز کے تحت ہمارے دیگر ویلیو ایڈڈ برانڈز بھی اپنے مارکیٹ ایگزیکوشن اور برانڈ کی مہمات کے ذریعے گھرانوں میں زیادہ رسائی حاصل کر رہے ہیں۔

منجمد ڈیزرٹس کا شعبہ :

FROZEN DESSERTS SEGMENT

اس شعبے نے گزشتہ سال کے مقابلے میں % 11 کی ترقی حاصل کی ہے۔ 'واہ بھرے ڈیزرٹس' مہم کے ذریعے مختلف مواقع پر استعمال کی ترغیب دی گئی ہے تاکہ روایتی تہواروں کے علاوہ بھی اس کی کھپت میں اضافہ ہو۔

مالی کارکردگی:

FINANCIAL PERFORMANCE

کمپنی کی 9 ماہ کی مالی کارکردگی کا خلاصہ درج ذیل ہے::

تغیر و تبدیلی فیصد میں	2023	2024	ملین روپے
11.8%	73,819	82,512	خالص فروخت
11.8%	5,316	5,941	آپریٹنگ منافع
0 bps	7.2%	7.2%	فروخت کا فیصد (%)
	1,575	2,019	بعد از ٹیکس منافع
31 bps	2.1%	2.4%	فروخت کا فیصد (%)
	2.06	2.63	فی حصص منافع (روپے)

مستقبل کا منظر نامہ :

FUTURE OUTLOOK

یو ایچ ٹی دودھ پر % 18 سیلز ٹیکس کے نفاذ کے باوجود، کمپنی نے کاروباری شعبوں میں متاثر کن ترقی دکھائی ہے۔ صارفین کی طلب پر دباؤ کے باوجود، کمپنی اپنی کارکردگی کو بڑھانے کے لیے لاگت کی سختی سے نگرانی اور موزوں مصنوعات کی پیشکشوں کے ساتھ مارکیٹ کے مطابق ردعمل دیتی رہے گی تاکہ منافع میں اضافہ ہو اور شیئر ہولڈرز کو بہترین فوائد فراہم ہوں۔

کمپنی محفوظ، سستے اور غذائیت سے بھرپور دودھ کی مصنوعات فراہم کرنے کے لیے پرعزم ہے اور اپنی عالمی مہارت اور 150 سالہ ورثے کا فائدہ اٹھاتے ہوئے پاکستان کی خدمت جاری رکھے گی۔



کاشان حسن

چیف ایگزیکٹو آفیسر



عبدالصمد داؤد

چینر مین