



Condensed Interim
Financial Statements For the
QUARTER ENDED
31 MARCH

2020



fauji foods

TABLE OF CONTENTS

■ Corporate Information _____	2-3
■ Directors' Report to the Shareholders _____	04
■ Directors' Report to the Shareholders in Urdu _____	05
■ Condensed Interim Statement of Financial Position _____	6-7
■ Condensed Interim Profit or Loss Account _____	08
■ Condensed Interim Statement of Other Comprehensive Income _____	09
■ Condensed Interim Statement of Changes in Equity _____	10
■ Condensed Interim Cash Flow Statement _____	11
■ Notes to the Condensed Interim Financial Statements _____	12-14

QUARTER ENDED
31 MARCH

2020

CORPORATE INFORMATION

Board of Directors

Lt Gen Tariq Khan - Chairman
HI(M), (Retd)

Lt Gen Javed Iqbal - CE & MD
HI(M), (Retd)

Dr. Nadeem Inayat

Mr. Rehan Laiq

Syed Iqtidar Saeed

Mr. Muhammad Ali Gulfaraz

Lt Col Abdul Khaliq Khan (Retd)

Mr. Basharat Ahmad Bhatti

Ms. Aminah Zahid Zaheer

Chief Financial Officer

Syed Abdul Majid Shah

Company Secretary

Brig Zahid Nawaz Mann
SI(M), (Retd)

Auditors

EY Ford Rhodes
Chartered Accountants





fauji foods

Legal Advisers

Qazi Imran Zahid
(Advocate Supreme Court)

Audit Committee

Dr. Nadeem Inayat
Mr. Rehan Laiq
Lt Col Abdul Khaliq Khan (Retd)

HR & R Committee

Ms. Aminah Zahid Zaheer
Dr. Nadeem Inayat
Mr. Rehan Laiq
Syed Iqtidar Saeed

Technical Committee

Syed Iqtidar Saeed
Lt Col Abdul Khaliq Khan (Retd)
Mr. Basharat Ahmad Bhatti

Business Review Committee

Mr. Muhammad Ali Gulfaraz
Dr. Nadeem Inayat
Mr. Rehan Laiq
Ms. Aminah Zahid Zaheer
Mr. Basharat Ahmad Bhatti

Registered Office

42 CCA, DHA Phase – VIII,
Ex-Park View, Lahore.
Tel: +92-42-37136315-17
E-mail: info@faujifoods.com

Shares Registrar

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Tel: +92-42-35916714, 35916719, 35839182
Fax: +92-42-35869037
E-mail: shares@corplink.com.pk

Website

www.faujifoods.com

Plant

Bhalwal, District Sargodha.

Bankers

Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Faysal Bank Limited
MCB Bank Limited
Askari Bank Limited
Allied Bank Limited
Bank AL Habib Limited
Dubai Islamic Bank Pakistan Limited
Soneri Bank Limited
JS Bank Limited
AI Baraka Bank (Pakistan) Limited

QUARTER ENDED
31 MARCH

2020

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Fauji Foods Limited is pleased to present the directors' report along with the condensed unaudited interim financial information of the Company for Three months ended March 31, 2020.

Principal Activities

During the period under review, The Company managed to regain some of its lost share by registering a revenue growth of 20% from the corresponding quarter of last year despite tougher business environment. But the recovery in revenue growth was marred by the continued high input costs, caused by currency devaluation, revision in import duties and high finance costs.

The later part of the quarter is affected with global breakout of COVID 19 Pandemic and slowdown in economic activity specifically in the last month of the quarter with the start of lockdown. The Company has made effective efforts to maintain supply chain and meet the product demand of consumers without compromising any of the safety measures.

Financial Performance

During the period under review, net sales stood at Rs 1,667 million compared with Rs 1,385 million while turning to gross loss of Rs. 100 million compared with Gross profit of Rs 31 million during the corresponding period of last year.

The loss after tax for the quarter stood at Rs 952 million compared with Rs 699 million loss in the corresponding period of last year. The incremental loss is primarily attributable to higher raw milk cost and increase in financing rates from previous year comparative quarter.

Increase in Authorized Capital and Conversion of Sponsor Loan to Share Capital

Subsequent to first quarter ended March 2020; in the Annual General Meeting held on April 02, 2020 the Shareholders have approved, through special resolution, an increase in Authorized Capital to 1,000 Million Shares of Rs 10 /- each from 700 Million Shares of Rs 10 /- each. Further approved is the conversion of the subordinated loan to equity amounting to Rs 2,630 Million together with markup of Rs 118.86 Million as at December 31, 2019 at par value of Rs 10/- per share, which was granted by FFBL to the Company. Approvals from SECP are in process.

Future Outlook

The Company with target to achieve milestone presence in foods service segment has entered into strategic supply agreements with renowned international foods chains. These agreements will help increase FFL's revenue, apart from enhancing its brand image in domestic and international markets.

Despite the broader challenges and inflationary trends in the country, the management remains committed, vibrant and resilient to respond to these challenges with renewed vigor and passion to accomplish its objectives. The leadership is continuously revisiting and realigning the business strategies to make the Company's business profitable.

The Board is thankful to the valuable shareholders for their trust and continued support to the Company.

For and on behalf of the Board



Lt Gen Tariq Khan - Chairman
HI(M), (Retd)
Chairman



Lt Gen Javed Iqbal
HI(M), (Retd)
Chief Executive /
Managing Director



fauji foods

ڈائریکٹران رپورٹ برائے ممبران

فوجی فوڈز لیمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو مکمل ہونے والے سہ ماہی عرصہ کے لیے غیر آڈٹ شدہ مالیاتی حسابات پر ڈائریکٹران کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہا ہے۔

بنیادی سرگرمیاں

زیادہ سخت کاروباری حالات کے باوجود زیر جائزہ عرصہ کے دوران سابقہ سال کے تقابلی عرصہ کے مقابلے میں 20 فیصد اضافی فروخت کے ساتھ کمپنی اپنے کھوئے ہوئے کچھ بازاری حصے کو دوبارہ حاصل کرنے میں کامیاب رہی۔ لیکن آمدنی میں اس اضافے کو روپے کی قدر میں کمی، امپورٹ ڈیوٹی میں ترمیم اور اضافی مالیاتی لاگت کی وجہ سے پیداواری لاگت میں مسلسل اضافے نے متاثر کر دیا۔

سہ ماہی کے بعد کا حصہ Covid 19 بیماری کی عالمی وبا سے متاثر ہوا جس نے اس سہ ماہی کے آخری مہینے میں شروع کیے گئے لاک ڈاؤن کے آغاز سے معاشی سرگرمیوں کو آہستہ کر دیا۔ کمپنی نے حفاظتی اقدامات پر کوئی سمجھوتا کیے بغیر سپلائی چین کو برقرار رکھنے اور صارفین کی مصنوعات کی طلب کو پورا کرنے کے لیے موثر کوششیں کی ہیں۔

مالیاتی کارکردگی

سابقہ سال کے تقابلی عرصہ کے دوران فروخت سے حاصل ہونے والے 1,385 ملین روپے کے مقابلے میں زیر جائزہ عرصہ کے دوران فروخت سے حاصل شدہ رقم 1,667 ملین روپے رہی جبکہ سابقہ تقابلی عرصہ کے دوران حاصل کردہ 31 ملین روپے خام منافع کے مقابلے میں اس سال کے زیر جائزہ عرصہ کے دوران 100 ملین روپے کا خام نقصان ہوا۔

سابقہ سال کے تقابلی عرصہ کے دوران ہونے والے 699 ملین روپے نقصان کے مقابلے میں اس سال کے زیر جائزہ عرصہ کے دوران ہونے والا بعد از ٹیکس نقصان 952 ملین روپے رہا۔ بڑھتا ہوا نقصان بنیادی طور پر سابقہ سال کی سہ ماہی کے مقابلے میں دودھ کی زیادہ قیمت اور مالیاتی شرح میں اضافہ کی وجہ سے ہے۔

مجاز سرمائے میں اضافہ اور اسپانسر کے قرضے کی شیئر کیمپینل میں تبدیلی

مارچ 2020 کو ختم ہونے والی پہلی سہ ماہی کے بعد 02 اپریل 2020 کو منعقد ہونے والے سالانہ اجلاس عام میں حصص یافتگان نے خصوصی قرارداد کے ذریعے کمپنی کے مجاز سرمایہ کو دس روپے مالیت فی حصہ کے 700 ملین حصص سے بڑھا کر دس روپے مالیت فی حصہ کے 1,000 ملین حصص کرنے کی منظوری دے دی ہے۔ مزید برآں 2,630 روپے مالیت کے subordinated loan کو، جو FFBL کی جانب سے کمپنی کو دیا گیا تھا، 31 دسمبر 2019 تک 118.86 ملین روپے کے مارک اپ سمیت دس روپے فی حصہ مالیت کے حصص میں تبدیل کرنے کی منظوری دی ہے۔ SECP کی منظوری کا عمل جاری ہے۔

کمپنی، فوڈ سروس کے شعبے میں موجودگی کے سبب میل کے ہدف کے ساتھ، معروف بین الاقوامی فوڈز چین کے ساتھ اسٹریٹیجک رسد فراہم کرنے کے معاہدے کر چکی ہے۔ ان معاہدوں سے، مقامی اور بین الاقوامی بازار میں برانڈ امیج کو بہتر بنانے کے ساتھ ساتھ، کمپنی کی آمدنی بڑھانے میں مدد ملے گی۔

ملک میں وسیع تر چیلنجوں اور افراط زر کے رجحانات کے باوجود انتظامیہ ایک نئے عزم، جوش اور جذبے کے ساتھ ان چیلنجوں کا جواب دیتے اور اپنے مقاصد کے حصول کے لیے جوش اور چوکس ہے۔ کمپنی کے کاروبار کو نفع بخش بنانے کے لیے قیادت کاروباری حکمت عملیوں پر مسلسل نظر ثانی کر رہی ہے۔

بورڈ کمپنی پر اعتماد اور مسلسل تعاون کے لیے تمام قابل قدر حصص یافتگان کا شکریہ ادا کرتا ہے۔


لیفٹیننٹ جنرل طارق خان
ہلال امتیاز (ملٹری) (ریٹائرڈ)
چیئرمین


لیفٹیننٹ جنرل جاوید اقبال
ہلال امتیاز (ملٹری) (ریٹائرڈ)
چیف ایگزیکٹو/فینانگ ڈائریکٹر
مورخہ 23 اپریل 2020

QUARTER ENDED
31 MARCH

2020

Condensed Interim
Statement of Financial Position
As at 31 March 2020

EQUITY AND LIABILITIES	Note	Un-Audited 31 March 2020 Rupees	Audited 31 December 2019 Rupees
<u>Share capital and reserves</u>			
Authorized capital 700,000,000 (2019: 700,000,000) ordinary shares of Rs 10 each		7,000,000,000	7,000,000,000
Issued, subscribed and paid up capital 528,407,192 (2019: 528,407,192) ordinary shares of Rs 10 each		5,284,071,920	5,284,071,920
Share premium		1,925,340,907	1,925,340,907
Surplus on revaluation of property, plant and equipment - net of tax		1,293,011,771	1,309,417,781
Accumulated loss		(13,132,376,710)	(12,196,616,692)
		(4,629,952,112)	(3,677,786,084)
<u>Non-current liabilities</u>			
Long term finances Liabilities against assets subject to finance lease		2,558,333,333	2,708,333,333
		232,761,202	255,555,628
Deferred Liabilities		86,574,618	76,634,948
		2,877,669,153	3,040,523,909
<u>Current liabilities</u>			
Short term borrowings		6,908,420,673	6,691,944,126
Current portion of long term liabilities		1,761,620,876	1,745,608,877
Loan from Parent Company - unsecured	6	2,630,000,000	2,630,000,000
Trade and other payables		1,746,958,640	1,166,742,071
Unclaimed dividend		965,752	965,752
Accrued finance cost		720,677,092	554,807,673
		13,768,642,033	12,790,068,499
		12,016,359,074	12,152,806,324

Contingencies and commitments

7

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



Chairman



Chief Executive



Director



Chief Financial Officer

Condensed Interim
Statement of Financial Position
As at 31 March 2020



ASSETS	Note	Un-Audited 31 March 2020 Rupees	Audited 31 December 2019 Rupees
<u>Non-current assets</u>			
Property, plant and equipment	8	7,983,408,318	8,106,036,190
Intangible assets		34,522,447	39,393,564
Security deposits		6,606,122	6,606,122
		8,024,536,887	8,152,035,876
 <u>Current assets</u>			
Stores, spares and loose tools		225,000,283	237,545,924
Stock-in-trade		1,365,335,779	1,443,222,934
Trade debts		273,074,065	181,171,112
Loans and advances		77,930,605	64,645,851
Deposits, prepayments and other receivables		236,136,782	233,956,743
Due from associated companies		39,247	39,247
Sales tax refundable - net		531,289,808	563,303,259
Income tax - net		1,200,419,141	1,162,750,979
Cash and bank balances		82,596,477	114,134,399
		3,991,822,187	4,000,770,448
		12,016,359,074	12,152,806,324

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


Chairman


Chief Executive


Director


Chief Financial Officer

QUARTER ENDED
31 MARCH

2020

Condensed Interim
Profit or Loss Account (Un-Audited)
For the Quarter ended 31 March 2020

	Note	01 January to 31 March 2020 Rupees	01 January to 31 March 2019 Rupees
Sales - net		1,667,052,343	1,385,467,521
Cost of sales	9	(1,767,375,039)	(1,354,938,340)
Gross (Loss)/ profit		(100,322,696)	30,529,181
Marketing and distribution expenses		(213,186,742)	(294,522,293)
Administrative expenses		(91,990,481)	(115,651,718)
Loss from operations		(405,499,919)	(379,644,829)
Other income		19,510,763	8,738,347
Other expenses		-	(6,942,448)
Finance cost		(561,271,118)	(307,682,608)
Loss before taxation		(947,260,274)	(685,531,538)
Taxation		(4,905,754)	(13,105,673)
Loss after taxation		(952,166,028)	(698,637,211)
Loss per share - basic and diluted		(1.80)	(1.32)

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



Chairman



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of
Comprehensive Income
(Un-Audited)
For the Quarter ended 31 March 2020



	01 January to 31 March 2020 Rupees	01 January to 31 March 2019 Rupees
Loss after taxation for the period	(952,166,028)	(698,637,211)
<u>Other comprehensive income</u>		
Items that will not be reclassified to profit and loss account		
Remeasurement of defined benefit obligation	-	-
Total comprehensive loss for the period	(952,166,028)	(698,637,211)

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


Chairman


Chief Executive


Director


Chief Financial Officer

QUARTER ENDED
31 MARCH
2020

Condensed Interim Statement of Changes In Equity (Un-Audited) For the Quarter ended 31 March 2020

Issued, subscribed and paid-up capital	Capital Reserve		Revenue reserves	Total
	Share premium	Surplus on revaluation of property, plant and equipment - net of tax	Accumulated loss	

----- Rupees -----

**Balance as at
01 January 2019** 5,284,071,920 1,925,340,907 1,424,377,761 (6,491,314,836) 2,142,475,752

Total comprehensive
income for the period

Loss after taxation - - - (698,637,211) (698,637,211)

Other comprehensive
income - - - - -

**Total comprehensive
income** - - - (698,637,211) (698,637,211)

Surplus transferred to
accumulated losses

Incremental depreciation
relating to surplus
on revaluation - net of tax - - (18,648,299) 18,648,299 -

**Balance as at
31 March 2019** **5,284,071,920 1,925,340,907 1,405,729,462 (7,171,303,748) 1,443,838,541**

**Balance as at
01 January 2020** 5,284,071,920 1,925,340,907 1,309,417,781 (12,196,616,692) (3,677,786,084)

Total comprehensive
income for the period

Loss after taxation - - - (952,166,028) (952,166,028)

Other comprehensive
income - - - - -

**Total comprehensive
income** - - - (952,166,028) (952,166,028)

Surplus transferred to
accumulated losses

Incremental depreciation
relating to surplus
on revaluation - net of tax - - (16,406,010) 16,406,010 -

**Balance as at
31 March 2020** **5,284,071,920 1,925,340,907 1,293,011,771 (13,132,376,710) (4,629,952,112)**

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


Chairman


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement
Of Cash Flow (Un-Audited)
For the Quarter ended 31 March 2020



<u>Cash flows from operating activities</u>	Note	2020 Rupees	2019 Rupees
Loss before taxation		(947,260,274)	(685,531,538)
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	8	181,955,481	165,175,084
Amortization of intangible assets		4,871,118	675,636
Gain on disposal of property, plant and equipment		(2,904,628)	(1,097,286)
Profit on bank deposits		(14,980,281)	(5,960,724)
Provision for obsolete stores		-	1,335,000
Exchange (gain)/loss		(67,181)	5,607,448
Employee retirement benefits		8,228,052	10,490,828
Finance cost		561,271,118	307,682,608
Loss before working capital changes		(208,886,595)	(201,622,944)
 <u>Effect on cash flow due to working capital changes</u>			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		12,545,641	(51,862,241)
Stock-in-trade		77,887,155	(211,790,320)
Trade debts		(91,902,453)	(76,321,151)
Loans and advances		(13,284,454)	(108,961,564)
Deposits, prepayments and other receivables		(2,180,539)	68,947,321
Due from Associated Companies		-	(178,125)
Sales tax refundable		32,013,451	15,347,798
(Decrease) / increase in trade and other payables		580,284,321	(82,744,328)
		595,363,122	(447,562,610)
Cash generat/(used in) operations		386,476,527	(649,185,554)
Income tax paid		(37,668,162)	(65,098,541)
Employee benefits paid		(3,194,536)	(1,913,321)
Net cash generat/(used in) operating activities		345,613,829	(716,197,416)
 <u>Cash flow from investing activities</u>			
Fixed capital expenditure		(62,758,035)	(151,280,101)
Sale proceeds from disposal of property, plant and equipment		6,335,512	25,405,994
Income on bank deposits received		14,980,281	5,960,724
Net cash used in investing activities		(41,442,242)	(119,913,383)
 <u>Cash flow from financing activities</u>			
Long term financing		(125,000,000)	-
Short term borrowings - net		-	149,223,995
Liabilities against assets subject to finance lease - net		(31,782,025)	(45,684,222)
Finance cost paid		(395,402,054)	(286,786,071)
Net cash (used in) from financing activities		(552,184,079)	(183,246,298)
Net increase / (decrease) in cash and cash equivalents		(248,012,492)	(1,019,357,097)
Cash and cash equivalents - at beginning of the period		(7,658,115,954)	(4,542,862,123)
Cash and cash equivalents - at end of the period		(7,906,128,446)	(5,562,219,220)

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


Chairman


Chief Executive


Director


Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-Audited) For the Quarter ended 31 March 2020

- 1 Fauji Foods Limited ("the Company") was incorporated in Pakistan on 26 September 1966 as a Public Company and its shares are quoted on Pakistan Stock Exchange. It is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products. The registered office of the Company is situated at 42 CCA, Ex Park View, DHA Phase-VIII, Lahore (formerly at FFBL Complex, 103 A/B, Shahrah-e-Quaid-e-Azam, Lahore) and the manufacturing facility is located at Bhalwal, District Sargodha. The Company is a subsidiary of Fauji Fertilizer Bin Qasim Limited, the Parent Company.
- 2 This condensed interim financial Statements of the Company for the first quarter ended 31 March, 2020 is un-audited and has been presented in accordance with the requirements of the International Accounting Standard (IAS - 34 Interim Financial Reporting) and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where the requirements differ, the provisions of or directives issued under the Act have been followed. These are required to be presented to the shareholders under section 237 of the Act.
- 3 This condensed interim financial Statements does not include all the Statements required for the full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December, 2019.
- 4 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial Statements are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended 31 December, 2019.
- 5 The preparation of this condensed interim financial Statements in conformity with the approved accounting 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 expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial Statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended 31 December, 2019.

- 6 The shareholders of sponor and borrower, in their respective Annual General meetings held on March 29, 2020 and April 02, 2020 respectively, approve the conversion of subordinated shareholder loan to equity. Resultantly, loan of rupees 2.63 billion which has been distributed by FFBL to the Company, together with mark-up amounting to rupees 118.86 million that has accrued on such principal amount as at December 31, 2019 into fully paid up ordinary of Rs. 10 per share of FFL of the corresponding value to be issued by FFL to the parent Company.

7 Contingencies and commitments

7.1 Contingencies

- (i) The Company has issued following guarantees:



Guarantees aggregating Rs. 15.01 million (31 December 2019: Rs. 15.01 million) have been issued by banks on behalf of the Company to Sui Northern Gas Pipeline Limited, Pakistan State Oil and Controller Naval Account.

There has been no significant change in contingencies as reported in the audited financial statements of the Company for the period ended December 31, 2019.

7.2 Commitments

The Company has the following commitments in respect of:

- (i) Commitments, for capital expenditure, against irrevocable letters of credit outstanding at the year end were for Rs. Nil (31 December 2019: Rs. 3.82 million).
- (ii) Commitments, for purchase of raw / packing material, outstanding at the year end were for Rs. 19.37 million (31 December 2019: Rs. 7.29 million).

8 Property, plant and equipment	Note	Un-audited 31 March 2020	Audited 31 December 2019
Opening balance - Net book value		7,864,982,570	6,885,161,167
Additions during the period / year		90,172,246	1,805,381,871
Capital Work in Process	8.1	213,639,767	241,053,620
		8,168,794,583	8,931,596,658
Book Value of property plant and equipment			
disposed off/adjusted during the period / year		(3,430,784)	(51,377,372)
Depreciation charged during the period / year		(181,955,481)	(774,183,096)
		7,983,408,318	8,106,036,190
8.1 Capital work-in-progress			
Plant and machinery		212,771,767	237,869,416
Building		-	349,204
Leased vehicles		868,000	2,835,000
		213,639,767	241,053,620

	Un-audited 31 March 2020	Un-audited 31 March 2019
9 Cost of Sales		
Raw materials consumed	999,790,278	575,513,456
Salaries, wages and other benefits	48,826,948	42,360,213
Freight and forwarding	28,553,756	31,923,130
Power and fuel	64,079,335	50,881,226
Packing materials consumed	434,078,750	507,386,863
Stores and spares consumed	34,028,555	58,919,359
Repair and maintenance	49,303,557	46,366,732
Depreciation on property, plant and equipment	158,077,196	141,136,608
Rent, rates and taxes	140,671	1,371,652
Travelling and conveyance	2,114,083	3,351,574
Printing and stationery	45,438	53,709
Legal and professional charges	156,000	658,180
Insurance	2,457,010	371,714
Others	242,171	25,821
	<u>1,821,892,748</u>	<u>1,460,320,237</u>
Adjustment of work-in-process		
Opening stock	146,456,393	37,295,000
Closing stock	(225,237,029)	(70,232,629)
	<u>(78,780,636)</u>	<u>(32,937,629)</u>
Cost of goods manufactured	<u>1,743,112,112</u>	<u>1,427,382,608</u>
Adjustment of finished goods		
Opening stock	283,032,995	250,922,457
Closing stock	(258,770,068)	(323,366,725)
	<u>24,262,927</u>	<u>(72,444,268)</u>
	<u>1,767,375,039</u>	<u>1,354,938,340</u>

11 Date of authorization of issue

These financial statements were authorized for issue on April 23, 2020 by the board of directors of the Company.

12 Events after the balance sheet date

There are no subsequent events occurring after balance sheet date.

13 Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.



Chairman



Chief Executive



Director



Chief Financial Officer

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