

NURTURING THE FUTURE



fauji foods

Condensed Interim
Financial Statements for the
QUARTER ENDED

31 MARCH

2021



TABLE OF CONTENTS

■ Corporate Information _____	2-3
■ Directors' Report to the Shareholders _____	4-5
■ Directors' Report to the Shareholders in Urdu _____	6-7
■ Condensed Interim Statement of Financial Position _____	8-9
■ Condensed Interim Profit or Loss Account _____	10
■ Condensed Interim Statement of Other Comprehensive Income _____	11
■ Condensed Interim Statement of Changes in Equity _____	12
■ Condensed Interim Cash Flow Statement _____	13
■ Notes to the Condensed Interim Financial Statements _____	14-18

QUARTER ENDED
31 MARCH

2021

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

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

Mr. Muhammad Haseeb Aslam - CEO

Mr. Sarfaraz Ahmed Rehman

Dr. Nadeem Inayat

Lt Col Abdul Khaliq Khan (Retd)

Syed Bakhtiyar Kazmi

Mr. Mohammad Munir Malik

Mr. Ali Asrar Hossain Aga

Mr. Basharat Ahmad Bhatti

Ms. Aminah Zahid Zaheer

Mr. Imran Husain

Mr. Javed Kureishi





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Audit Committee

Mr. Javed Kureishi - Chairman
Dr. Nadeem Inayat
Mr. Ali Asrar Hossain Aga
Lt Col Abdul Khaliq Khan (Retd)
Syed Bakhtiyar Kazmi

HR & R Committee

Ms. Aminah Zahid Zaheer - Chairperson
Dr. Nadeem Inayat
Mr. Basharat Ahmad Bhatti
Mr. Muhammad Haseeb Aslam
Mr. Ali Asrar Hossain Aga

Shares Registrar

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

Registered Office

42 CCA, Ex-Park View,
DHA Phase - VIII, Lahore.
Tel: +92-42-37136310, 37136315-17
E-mail: info@faujifoods.com

Chief Financial Officer

Mr. Ebad Khalid

Company Secretary

Brig Hamid Mahmood Dar
SI(M), (Retd)

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Qazi Imran Zahid
(Advocate Supreme Court)

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
Al Baraka Bank Pakistan Limited

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 quarter ended March 31, 2021.

Business Review

During the period under review, the Company further accelerated its growth momentum, building on last year's growth. We achieved revenue growth of 43% (Q1 2021 vs Q1 2020), driving our key strategies for sustainable profitable growth. This growth has been registered despite the extra-ordinary Covid situation, since the Company had robust business continuity & contingency planning in place for its distribution & supply chain management. The Company's input & overheads cost remained under pressure due to increasing inflation in the country, however that increased cost was managed by stringent controls & good cost management initiatives both for variable as well as fixed costs. The key growth drivers in Sales & Marketing were distribution enhancement across key markets & geographies and continuing emphasis on innovation/renovation which included an exciting launch of delicious NURPUR Dairy Cream with clutter breaking packaging which has received very encouraging initial consumer response. The Company also launched NURPUR Unsalted Butter & NURPUR Premium and Convenient Butter Tub to complement our Iconic NURPUR Golden and Red Salted Butter range. Consumer response has been very positive which has positively resulted in highest ever volumes of the nation's favorite Butter. Our key focus is to strengthen our existing core portfolio as well as drive growth through new innovations.

Financial Performance

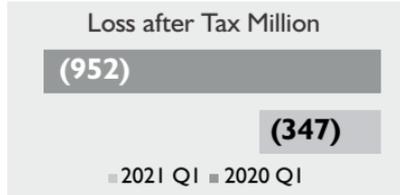
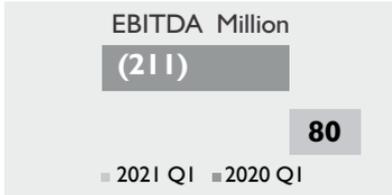
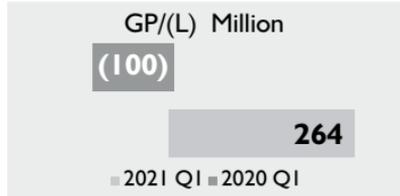
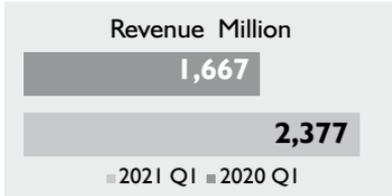
During the period under review, net sales stood at Rs 2,377 million compared with Rs 1,667 million, leading to gross profit of Rs. 264 million, which is 363% higher compared to gross loss of Rs (100) million during the corresponding period of last year.

The loss after tax for the quarter stood at Rs (347) million compared with a loss of Rs (952) million in the corresponding period of last year, a reduction of 64%.

<u>Amount Pkr Mn</u>	<u>Jan-Mar 2021</u>	<u>Jan-Mar 2020</u>	<u>Variance%</u>
Revenue	2,377	1,667	43%
Gross Profit/(Loss)	264	(100)	363%
EBITDA	80	(211)	138%
Loss after Tax	(347)	(952)	64%



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Future Outlook

We now have a strong platform from where we enter positively into the year 2021; with the right focus and capability consolidating the gains and further grow our business momentum and trajectory. Here we are, committed to create value and transform for improvement within the Company as well as for our stakeholders. We look forward to a healthy growth as the year progresses.

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
HI(M), (Retd)
Chairman

Muhammad Haseeb Aslam
Chief Executive Officer

Dated: April 23, 2021

ڈائریکٹران رپورٹ برائے نمبران

فوجی فوڈز لیمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2021 کو اختتام پزیر ہونے والے پہلے سہ ماہی عرصہ کے لیے غیر آڈٹ شدہ عبوری مالیاتی حسابات پر ڈائریکٹران کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہا ہے۔

کاروباری جائزہ

زیر جائزہ مدت کے دوران، کمپنی پچھلے سال کی نمو کو بڑھا کر اپنی ترقی کی رفتار میں مزید تیزی لائی۔ ہم نے مستقل منافع بخش نمو کے لیے اپنی کلیدی حکمت عملی کو آگے بڑھاتے ہوئے (Q1, 2021 بمقابلہ Q1, 2020) آمدنی میں 43% اضافہ حاصل کیا۔ چونکہ تقسیم اور سپلائی چین کے انتظام کے لیے کمپنی کے پاس مضبوط کاروباری تسلسل اور ہنگامی منصوبہ بندی تھی اس لیے کوویڈ کی غیر معمولی صورتحال کے باوجود اس نمو کو حاصل کیا گیا ہے۔ ملک میں بڑھتے ہوئے افراط زر کی وجہ سے کمپنی کی ان پٹ اور اوور ہیڈ لاگت دباؤ میں رہی، حالانکہ مستقل اور غیر مستقل لاگت میں اس اضافے کو سخت کنٹرول اور عمدہ لاگت اقدامات کے ذریعے سنبھالا گیا تھا۔ سیلز اور مارکیٹنگ میں کلیدی نمو کو آگے بڑھانے والے عوامل میں کلیدی منڈیوں اور علاقوں میں ڈسٹری بیوٹن میں اضافہ کیا جانا تھا جبکہ جدت اور تازین آرائی پر مسلسل زور دیا گیا تھا جس میں کلٹر بریکنگ پیچنگ میں مزید انور پور ڈیری کریم کا ایک پرجوش آغاز بھی شامل تھا جس کو ابتدائی صارفین کا بہت حوصلہ افزا رد عمل موصول ہوا ہے۔ کمپنی نے ہمارے مشہور و معروف نور پور گولڈن اور ریڈ نمکین مکھن ریچ کی تکمیل کے لیے نور پور غیر نمکین مکھن اور نور پور پریم اور سہولت بخش مکھن ٹب کا بھی آغاز کیا۔ اس کے لیے صارفین کا رد عمل بہت مثبت رہا ہے جس کے نتیجے میں ملک کے پسندیدہ مکھن کی سب سے زیادہ مقدار تیار ہوئی ہے۔ ہماری کلیدی توجہ ہمارے موجودہ بنیادی پورٹ فولیو کو مستحکم کرنے کے ساتھ ساتھ نئی ایجادات کے ذریعے ترقی کو بڑھانا ہے۔

مالیاتی کارکردگی

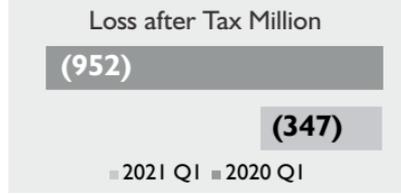
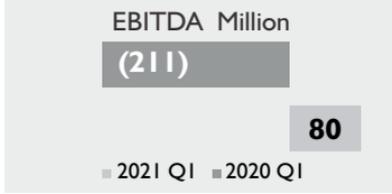
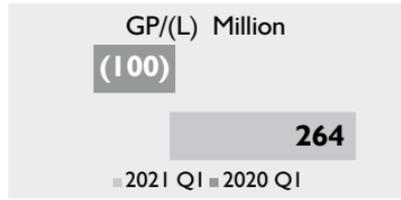
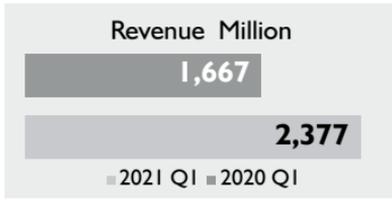
زیر جائزہ مدت کے دوران خالص فروخت 1,667 ملین روپے کے مقابلے میں 2,377 ملین روپے رہی جبکہ خام منافع 264 ملین روپے رہا جو گزشتہ سال کے اسی عرصہ کے دوران مجموعی خسارے (100) ملین روپے کے مقابلے میں 363 فیصد زیادہ ہے۔

اس سہ ماہی میں بعد از ٹیکس نقصان گزشتہ سال اسی مدت میں ہونے والے (952) ملین روپے کے مقابلے میں (347) ملین روپے رہا جس میں 64 فیصد کمی واقع ہوئی۔



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تغیر	جنوری تا مارچ 2020 ملین روپے	جنوری تا مارچ 2021 ملین روپے	
43%	1,667	2,377	خالص فروخت
363%	(100)	264	خام منافع (نقصان)
138%	(211)	80	EBITDA
64%	(952)	(347)	بعد از ٹیکس نقصان



مستقبل کی پیش گوئی

فوائد کو مستحکم کرنے اور ہمارے کاروبار کی رفتار کو اور بڑھانے کے لیے صحیح توجہ اور قابلیت کے ساتھ سال 2021 میں مثبت طور پر داخل ہونے کے لیے ہمارے پاس اب ایک مضبوط پلیٹ فارم ہے۔ ہم کمپنی کے ساتھ ساتھ کمپنی کے تمام وابستگان کے لیے بہتری لانے اور تبدیلی کے لیے پرعزم ہیں۔ ہم اس سال کے آنے والے عرصہ میں صحت مند ترقی کے منتظر ہیں۔

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

Jamil Khan

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

Muhammad Asim

محمد حبیب اسلم
چیف ایگزیکٹو آفیسر

مورخہ 23 اپریل 2021

QUARTER ENDED
31 MARCH

2021

Condensed Interim
Statement of Financial Position
As at 31 March 2021

EQUITY AND LIABILITIES	Note	Un-Audited 31 March 2021 Rupees	Audited 31 December 2020 Rupees
<u>Share capital and reserves</u>			
Authorized capital			
1,000,000,000 (2020: 1,000,000,000)			
ordinary shares of Rs 10 each		10,000,000,000	10,000,000,000
Issued, subscribed and paid up capital			
803,293,563 (2020: 803,293,563)			
ordinary shares of Rs 10 each		8,032,935,630	8,032,935,630
Share premium		1,922,317,157	1,922,317,157
Surplus on revaluation of property, plant and equipment - net of tax		1,228,960,671	1,243,724,345
Accumulated loss		(15,520,648,117)	(15,187,985,634)
		(4,336,434,659)	(3,989,008,502)
<u>Non-current liabilities</u>			
Long term finances - secured		6,034,509,035	6,117,124,491
Lease Liabilities		176,795,787	187,399,528
Employee retirement benefits		83,954,244	77,169,944
		6,295,259,066	6,381,693,963
<u>Current liabilities</u>			
Short term borrowings - secured		1,692,496,150	1,875,297,551
Current portion of long term liabilities		113,167,984	117,787,993
Loan from Parent Company - unsecured		5,925,000,000	5,925,000,000
Trade and other payables		1,061,498,280	873,500,682
Unclaimed dividend		965,752	965,752
Accrued finance cost		806,630,054	533,632,385
Provision for Taxation		50,683,260	14,316,124
		9,650,441,480	9,340,500,487
		11,609,265,887	11,733,185,948
Contingencies and commitments	6		

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 2021



	<i>Note</i>	Un-Audited 31 March 2021 Rupees	Audited 31 December 2020 Rupees
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	7	7,387,556,219	7,550,092,840
Intangible assets		15,657,920	20,353,143
Security deposits		6,606,122	6,606,122
		<u>7,409,820,260</u>	<u>7,577,052,105</u>
<u>Current assets</u>			
Stores, spares and loose tools		188,111,334	191,143,537
Stock-in-trade		1,190,080,958	543,982,813
Trade debts - considered good		487,719,356	350,850,105
Loans and advances - considered good		110,603,527	151,199,690
Deposits, prepayments and other receivables		72,773,473	76,170,474
Due from associated companies		4,480,634	2,878,540
Sales tax refundable - net		613,721,387	636,649,383
Income tax recoverable		1,350,825,919	1,314,371,072
Cash and bank balances		181,129,039	888,888,229
		<u>4,199,445,627</u>	<u>4,156,133,843</u>
		<u>11,609,265,887</u>	<u>11,733,185,948</u>


Chairman


Chief Executive


Director


Chief Financial Officer

QUARTER ENDED
31 MARCH

2021

Condensed Interim
Profit or Loss (Un-Audited)
For the Quarter ended 31 March 2021

	Note	01 January to 31 March 2021 Rupees	01 January to 31 March 2020 Rupees
Revenue from contracts with customers - net		2,377,316,906	1,667,052,343
Cost of revenue	8	(2,113,753,506)	(1,767,376,039)
Gross profit/(loss)		263,563,400	(100,323,696)
Marketing and distribution expenses		(217,903,170)	(213,186,742)
Administrative expenses		(80,192,784)	(91,990,481)
Loss from operations		(34,532,554)	(405,500,919)
Other income		37,483,153	19,510,763
Finance cost		(314,009,620)	(561,271,118)
Loss before taxation		(311,059,021)	(947,261,274)
Taxation		(36,367,136)	(4,905,754)
Loss after taxation		(347,426,157)	(952,167,028)
Loss per share - basic and diluted		(0.43)	(1.19)

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 2021



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	01 January to 31 March 2021 Rupees	01 January to 31 March 2020 Rupees
Loss after taxation for the period	(347,426,157)	(952,167,028)

Other comprehensive income

*Items that will not be reclassified
to profit and loss account*

Remeasurement of defined
benefit obligation

-

-

**Total comprehensive
loss for the period**

(347,426,157)

(952,167,028)

Chairman

Chief Executive

Director

Chief Financial Officer

QUARTER ENDED
31 MARCH

2021

Condensed Interim Statement of
Changes In Equity (Un-Audited)
For the Quarter ended 31 March 2021

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 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	-	-	-	(952,167,028)	(952,167,028)
Other comprehensive income	-	-	-	-	-

**Total comprehensive
income** - - - (952,167,028) (952,167,028)

**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 (13,132,377,710) (4,629,953,112)

**Balance as at
01 January 2021** 8,032,935,630 1,922,317,157 1,243,724,345 (15,187,985,634) (3,989,008,502)

**Total comprehensive
income for the period**

Loss after taxation	-	-	-	(347,426,157)	(347,426,157)
Other comprehensive income	-	-	-	-	-

**Total comprehensive
income** - - - (347,426,157) (347,426,157)

**Surplus transferred to
accumulated losses**

Incremental depreciation
relating to surplus
on revaluation - net of tax - - (14,763,674) 14,763,674 -

**Balance as at
31 March 2021** 8,032,935,630 1,922,317,157 1,228,960,671 (15,520,648,117) (4,336,434,659)



Chairman



Chief Executive



Director



Chief Financial Officer

**Condensed Interim Statement
Of Cash Flow (Un-Audited)
For the Quarter ended 31 March 2021**



<u>Cash flows from operating activities</u>	Note	2021 Rupees	2020 Rupees
Loss before taxation		(311,059,021)	(947,260,274)
<i>Adjustments for non-cash items:</i>			
Depreciation on property, plant and equipment	7	109,979,353	181,955,481
Amortization of intangible assets		4,695,224	4,871,118
Gain on disposal of property, plant and equipment		(20,614,860)	(2,904,628)
Profit on bank deposits		(6,173,028)	(14,980,281)
Exchange (gain)/loss		-	(67,181)
Employee retirement benefits		8,433,859	8,228,052
Finance cost		314,009,620	561,271,118
Cash flow before working capital changes		99,271,147	(208,886,595)
<u>Effect on cash flow due to working capital changes</u>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		3,032,203	12,545,641
Stock-in-trade		(646,098,121)	77,887,155
Trade debts		(136,868,895)	(91,902,453)
Loans and advances		40,595,690	(13,284,454)
Deposits, prepayments and other receivables		3,397,596	(2,180,539)
Due from Associated Companies		(1,602,460)	-
Sales tax refundable		22,928,383	32,013,451
Increase in trade and other payables		187,998,494	580,284,321
		(526,617,110)	595,363,122
Cash (used in)/generated from operations		(427,345,963)	386,476,527
Income tax paid		(36,454,928)	(37,668,162)
Employee benefits paid		(1,648,944)	(3,194,536)
Net cash (used in)/generated from operating activities		(465,449,835)	345,613,829
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		(15,311,612)	(62,758,035)
Sale proceeds from disposal of property, plant and equipment		88,483,596	6,335,512
Income on bank deposits received		6,173,028	14,980,281
Net cash generated from/(used in) investing activities		79,345,012	(41,442,242)
<u>Cash flow from financing activities</u>			
Long term financing - net		(82,616,315)	(125,000,000)
Lease rentals paid		(15,223,750)	(31,782,025)
Finance cost paid		(41,012,385)	(395,402,054)
Net cash used in financing activities		(138,852,450)	(552,184,079)
Net decrease in cash and cash equivalents		(524,957,273)	(248,012,492)
Cash and cash equivalents - at beginning of the period		(757,278,882)	(7,658,115,954)
Cash and cash equivalents - at end of the period		(1,282,236,155)	(7,906,128,446)

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 2021

- 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 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 The condensed interim financial statements of the Company for the first quarter ended 31 March, 2021 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 or 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 The condensed interim financial statements does not include all the information 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, 2020.
- 4 The accounting policies and the methods of computation adopted in the preparation of the 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, 2020.
- 5 The preparation of the 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 the 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, 2020.

6 Contingencies and commitments

6.1 Contingencies

The Company has issued following guarantees:

- (I) Guarantees aggregating Rs. 18.28 million (31 December 2020: Rs. 14.78 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 31 December 2020.

6.2 Commitments

The Company has the following commitments in respect of:

- (i) Commitments, for capital expenditure, against irrevocable letters of credit outstanding at the period end were Nil (31 December 2020: Nil).
- (ii) Commitments, for purchase of raw / packing material, outstanding at the period end were Rs. 1.5 million (31 December 2020: Nil).

	Note	Un-audited 31 March 2021	Audited 31 December 2020
7 Property, plant and equipment			
Opening balance - Net book value		7,326,713,116	7,864,982,570
Additions during the period / year		15,286,607	180,420,285
Capital Work in Process	7.1	223,404,444	223,379,724
		7,565,404,167	8,268,782,579
Book Value of property plant and equipment			
disposed off/adjusted during the period / year		(67,868,596)	(19,782,253)
Depreciation charged during the period / year		(109,979,353)	(699,926,589)
		7,387,556,219	7,550,092,840
7.1 Capital work-in-progress			
Plant and machinery		223,404,444	223,379,724
		223,404,444	223,379,724

	Un-audited 01 January to 31 March 2021 Rupees	Un-audited 01 January to 31 March 2020 Rupees
8 Cost of Sales		
Raw materials consumed	1,816,466,131	999,790,278
Salaries, wages and other benefits	49,996,121	48,826,948
Freight and forwarding	36,414,260	28,553,756
Power and fuel	68,767,228	64,079,335
Packing materials consumed	602,694,594	434,078,750
Stores and spares consumed	23,327,970	34,028,555
Repair and maintenance	57,746,785	49,303,557
Depreciation on property, plant and equipment	89,657,011	158,077,196
Rent, rates and taxes	-	140,671
Travelling and conveyance	2,977,516	2,114,083
Printing and stationery	131,255	45,438
Legal and professional charges	300,000	156,000
Insurance	2,142,838	2,457,010
Others	593,557	242,171
	2,751,215,266	1,821,893,748
Adjustment of work-in-process		
Opening stock	173,006,590	146,456,393
Closing stock	(176,555,053)	(225,237,029)
	(3,548,463)	(78,780,636)
Cost of goods manufactured	2,747,666,803	1,743,113,112
Adjustment of finished goods		
Opening stock	156,040,982	283,032,995
Closing stock	(789,954,279)	(258,770,068)
	(633,913,297)	24,262,927
	2,113,753,506	1,767,376,039



9 Related party disclosure

Related parties comprise of associated undertakings, directors, entities with common directorship, post employment plans and key management personnel. Significant transactions with related parties are as follows:

Relationship with the company	Relationship	Nature of transactions	01 January to 31 March 2021 Rupees	01 January to 31 March 2020 Rupees
i. Associated Undertakings				
Fauji Fertilizer Bin Qasim Limited	Parent Company (Shareholding and common directorship)	TA/DA charged by related party	9,941	291,031
		Expense of IT facilities charged by related party	5,139,658	1,500,000
		Finance cost charged by related party	128,802,385	98,590,644
Fauji Foundation	Associated Undertaking (Shareholding and common directorship)	Management shared services charged by related party	1,250,011	-
Askari Bank Limited	Associated Undertaking (Common directorship)	Finance cost charged by related party	6,817,947	28,855,807
		Interest income on saving accounts	5,540,166	251,233
FFBL Power Company Limited	Associated Undertaking (Common directorship)	Purchase of Coal	24,651,218	-
Fauji Cereals	Associated Undertaking (Common directorship)	Salary of Personnel charged to the related party	3,553,572	-
		TA/DA and Building rent charged to the related party	439,228	-
Fauji Security Services Private Ltd.	Associated Undertaking (Common directorship)	Expenses paid against security services	116,000	272,400
Noon Sugar Mills Ltd.	Associated Undertaking (Common directorship)	Purchase of sugar	14,138,880	4,388,201
Employee's Provident Fund Trust	Post employee benefit plan	Contribution for the year	14,587,180	12,863,620
ii. Associated persons				
Directors		Meeting fee	1,690,000	1,495,000
Key management personnel		Remuneration and benefits	21,611,633	17,416,129

10 Date of authorization of issue

These financial statements were authorized for issue on April 23, 2021 by the board of directors of the Company.

11 Events after the balance sheet date

There are no subsequent events occurring after balance sheet date.

12 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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