

QUARTER ENDED
31 MARCH

2019



fauji foods



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CORPORATE INFORMATION

Board of Directors

Lt Gen Syed Tariq Nadeem Gilani - Chairman
HI(M), (Retd)

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

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

Dr. Nadeem Inayat

Mr. Rehan Laiq

Mr. Salman Hayat Noon

Brig Raashid Wali Janjua, *SI(M), (Retd)*

Lt Col Abdul Khaliq Khan *(Retd)*

Mr. Iltifat Rasul Khan

Mr. Par Soderlund

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

KPMG Taseer Hadi & Co.
Chartered Accountants



fauji foods

Legal Advisers

Qazi Imran Zahid
(Advocate Supreme Court)

Audit Committee

Mr. Iltifat Rasul Khan

Dr. Nadeem Inayat

Mr. Rehan Laiq

Lt Col Abdul Khaliq Khan *(Retd)*

HR & R Committee

Ms. Aminah Zahid Zaheer

Dr. Nadeem Inayat

Brig Raashid Wali Janjua, *SI(M), (Retd)*

Mr. Rehan Laiq

Technical Committee

Brig Raashid Wali Janjua *SI (M), (Retd)*

Lt Col Abdul Khaliq Khan *(Retd)*

Mr. Basharat Ahmad Bhatti

Business Review Committee

Mr. Par Soderlund

Dr. Nadeem Inayat

Mr. Rehan Laiq

Ms. Aminah Zahid Zaheer

Registered Office

*3rd Floor, Bahria Complex, 103 A/B,
Shahrah-e-Quaid-e-Azam, Lahore.*

Tel: +92-42-99205933-34

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

QUARTER ENDED
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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 the first quarter ended March 31, 2019.

Principal Activities

Fauji Foods Limited, a majority owned Company of Fauji Fertilizer Bin Qasim Limited (50.59 percent shareholding) and Fauji Foundation (12.75 percent shareholding) is engaged in processing, and marketing of dairy products, juices and jams. The Company's brand "Nurpur" is one of the oldest and highly recognized brand in Pakistan.

Business Review

During the period under review, the Company took the lead in taking a long awaited and much needed price adjustment in tea whitener category. But with the industry delaying such price adjustment for couple of months, it put Company sales under pressure. Nevertheless, by the close of the period under review, sales have started to recover from the price increase pressure.

Financial Performance

During the period under review, total net sales of the Company stood at Rs 1,386 million compared with Rs 1,852 million while gross profit stood at Rs 65 million compared with Rs 76 million during the corresponding period last year.

Loss from operations stood at Rs 378 million compared with loss of Rs 478 million in the corresponding period of last year. The loss after tax stood at Rs 698 million compared with Rs 618 million loss in the corresponding period of last year. Despite the fact the Company took price increase in the lead category of its product portfolio, the depreciation of Pak Rupee and upward revision of policy rate by SBP lead to increase in input cost and the price increase was not sufficient to absorb the whole impact. Further, over all dairy packaged milk sector continued to feel the pressure of regulatory and input tax inadmissibility challenges that added to cost of business.

However, the Management is committed and is continuing its various initiatives to transform the Company towards a more sustainable business model, such as to optimize production level and cost, strengthening of milk collection centers, building brands equity, expand customer base, enhancing sales & distribution infrastructures and conversion from loose milk to packaged milk.

Acquisition intent by Inner Mongolia Yili Industrial Group Company Limited

On July 31, 2018, a Chinese State owned Corporation related to dairy industry showed its interest in acquisition of 51% shareholding in Fauji Foods Limited. Due diligence is under process. Management will keep apprising all shareholders of developments in this matter through prompt Stock Exchange announcements.



fauji foods

Future Outlook

The Board is confident about the future growth of the Company to deliver quality products besides ensuring that the Company will continue to grow its market share despite challenges faced by the Dairy sector.

The Company had made a place for its brands in the Market and Management expects that the Company will In Sha ALLAH continue to grow its volume, market share and achieve profitability in future.

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 Syed Tariq Nadeem Gilani

HI(M), (Retd)
Chairman

Lt Gen Javed Iqbal

HI(M), (Retd)
Chief Executive /
Managing Director

Dated: April 23, 2019

ڈائریکٹران رپورٹ برائے ممبران

فوجی فوڈز لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2019 کو اختتام پزیر ہونے والے پہلے سہ ماہی عرصہ کے لیے غیر آڈٹ شدہ مالیاتی حسابات پر ڈائریکٹران کی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہا ہے۔

بنیادی سرگرمیاں

فوجی فوڈز لمیٹڈ، فوجی فریلائزر بن قاسم لمیٹڈ (50.59 فیصد شیئر ہولڈنگ) اور فوجی فاؤنڈیشن (12.75 فیصد شیئر ہولڈنگ) کے اکثریتی حصص کی ملکیت پر مبنی دودھ اور اس سے بنی ہوئی غذائی اشیاء، جوس اور جام تیار کرنے والی کمپنی ہے۔ کمپنی کا ”نورپور“ برانڈ پاکستان میں طویل عرصہ سے سب سے زیادہ جانا پہچانا نام ہے۔

کاروباری جائزہ

زیر جائزہ عرصہ کے دوران کمپنی نے نیٹ وائٹنر کے شعبہ میں قیمت کے تعین میں ایک طویل عرصہ سے موخر شدہ اور بہت ضروری فیصلہ کرنے میں سہولت حاصل کی۔ لیکن انڈسٹری کی جانب سے قیمتوں کے تعین میں چند ماہ کی تاخیر کی وجہ سے کمپنی کی سلیر دباؤ میں آگئیں۔ بہر حال، زیر جائزہ عرصہ کے اختتام پر قیمتوں میں اضافہ کے دباؤ سے متاثرہ فروخت بحال ہونا شروع ہو گئی۔

مالیاتی کارکردگی

سابقہ سال کے تقابلی عرصہ کے دوران فروخت سے حاصل ہونے والے 1,852 ملین روپے کے مقابلے میں زیر جائزہ عرصہ کے دوران فروخت سے حاصل شدہ رقم 1,386 ملین روپے رہی جبکہ سابقہ تقابلی عرصہ کے دوران حاصل کردہ 76 ملین روپے کے مقابلے میں اس سال کے زیر جائزہ عرصہ کے دوران 65 ملین روپے کا خام منافع حاصل ہوا۔

سابقہ سال کے تقابلی عرصہ کے دوران ہونے والے 478 ملین روپے نقصان کے مقابلے میں اس سال کے زیر جائزہ عرصہ کے دوران ہونے والا نقصان 378 ملین روپے رہا۔ سابقہ سال کے تقابلی عرصہ کے دوران ہونے والے 618 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں اس سال کے زیر جائزہ عرصہ کے دوران ہونے والا بعد از ٹیکس نقصان 698 ملین روپے رہا۔ اس حقیقت کے باوجود کہ کمپنی نے اپنی مصنوعات میں سے اہم ترین پراڈکٹ کی قیمت میں اضافہ کیا، تاہم قیمتوں میں یہ اضافہ روپے کی قدر میں کمی اور ٹیکس بنک آف پاکستان کی جانب سے پالیسی ریٹ میں اضافے کی بنا پر اضافی مالیاتی لاگت کے مجموعی اثر کو جذب کرنے کے لیے ناکافی رہا۔ اس کے علاوہ مجموعی طور پر پیک شدہ دودھ کا شعبہ ریگولیٹری اور ناقابل قبول ان پٹ ٹیکس جیسے سخت حالات کے دباؤ میں رہا جس نے کاروباری لاگت میں اضافہ کر دیا۔

تاہم انتظامیہ پر عزم ہے اور کمپنی کو مزید مستحکم کاروباری نمونہ بنانے کے لیے متعدد اقدامات اٹھا رہی ہے، جیسا کہ کم لاگت سے زیادہ سے زیادہ پیداوار کا حصول، ملک کو ٹیکس سینیٹرز کی بہتری، برانڈز میں بہتری کے لیے تبدیلیاں، گاہکوں کی تعداد میں اضافہ کے اقدامات اور سیلز اور مارکیٹنگ کے بنیادی ڈھانچوں میں اضافہ کرنا اور کھلے دودھ سے پیک شدہ دودھ کی جانب مراجعت شامل ہیں۔



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انزموگولیا پبلی انڈسٹریل گروپ کمپنی لمیٹڈ کی جانب سے تحصیل کا ارادہ

31 جولائی 2018 کو ڈیری سیکٹر سے متعلقہ چین کی ایک ریاستی ملکیتی کارپوریشن نے فوجی فوڈز لمیٹڈ کے 51 فیصد حصص لینے کا ارادہ ظاہر کیا۔ تفصیلی جانچ پڑتال (due diligence) کا عمل جاری ہے۔ انتظامیہ اس معاملے میں ہونے والی تمام پیشرفت سے اسٹاک ایکسچینج پر فوری اعلانات کے ذریعے تمام حصص یافتگان کو آگاہ رکھے گی۔

مستقبل کی پیش گوئی

مستقبل میں کمپنی کی ترقی اور معیاری مصنوعات کی فراہمی کے لیے بورڈ پُر اعتماد ہے اور یقین دلاتا ہے کہ ڈیری سیکٹر میں مشکل حالات کے باوجود کمپنی اپنے حجم اور بازاری حصے میں اضافے کو برقرار رکھے گی۔

کمپنی بازار میں اپنے برانڈز کے لیے جگہ بنا چکی ہے اور انتظامیہ کو توقع ہے کہ انشا اللہ کمپنی اپنے حجم اور بازاری حصے میں اضافے کو برقرار رکھے گی اور مستقبل میں منافع حاصل کرے گی۔

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

لیفٹیننٹ جنرل سید طارق ندیم گیلانی
ہلال امتیاز (ملٹری) (ریٹائرڈ)
چیئرمین

لیفٹیننٹ جنرل جاوید اقبال
ہلال امتیاز (ملٹری) (ریٹائرڈ)
چیف ایگزیکٹو/ چیف ڈائریکٹر

مورخہ 23 اپریل 2019

Condensed Interim
Statement of Financial Position
As at 31 March 2019

	March 2019	December 2018
Notes	(Rupees '000)	
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorized capital 700,000 (2017: 700,000) ('000) ordinary shares of Rs 10 each	7,000,000	7,000,000
Issued, subscribed and paid up capital 528,407 (2018: 528,407) ('000) ordinary shares of Rs 10 each	5,284,072	5,284,072
Share premium	1,925,341	1,925,341
Surplus on revaluation of property, plant and equipment - net of tax	1,405,729	1,424,378
Accumulated loss	(7,171,304)	(6,491,315)
	1,443,839	2,142,476
NON - CURRENT LIABILITIES		
Long term loans	4,041,667	4,191,667
Liabilities Against Assets Subject to Finance Lease	264,143	289,273
Deferred liabilities	94,746	86,168
	4,400,556	4,567,107
CURRENT LIABILITIES		
Trade and other payables	1,105,353	1,182,490
Mark - up accrued	216,546	195,649
Short term borrowings	6,147,740	4,991,083
Current portion of long term loans	533,077	403,632
	8,002,716	6,772,853
	13,847,111	13,482,436

Contingencies and commitments 6

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


Chairman


Chief Executive


Director


Chief Financial Officer



fauji foods

Condensed Interim
Statement of Financial Position
As at 31 March 2019

	Notes	March 2019 (Rupees '000)	December 2018
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	7,836,291	7,879,402
Intangibles		63,390	59,158
Long term deposits		944	944
Deferred tax asset - net		1,558,432	1,571,537
		9,459,057	9,511,041
CURRENT ASSETS			
Stores, spares and loose tools		193,994	142,132
Stock in trade		1,590,856	1,380,401
Trade debts		200,894	124,573
Loans and advances		170,488	61,527
Deposits, prepayments and other receivables		664,841	733,788
Due from associated companies		487	309
Income tax refundable - net		1,054,744	989,646
Sales tax refundable		425,450	440,797
Cash and bank balances		86,300	98,221
		4,388,054	3,971,394
		13,847,111	13,482,436

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

Chairman

Chief Executive

Director

Chief Financial Officer

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Condensed Interim
Profit or Loss Account (Un-Audited)
For the Quarter ended 31 March 2019

	Notes	March 2019 (Rupees '000)	March 2018 (Rupees '000)
Sales - net		1,385,876	1,851,730
Cost of sales	8	<u>(1,321,180)</u>	<u>(1,775,974)</u>
Gross profit		64,696	75,755
Administrative expenses		(115,651)	(101,942)
Marketing and Distribution expenses		(328,674)	(434,430)
Other income		8,723	6,040
Other expenses		<u>(6,942)</u>	<u>(23,801)</u>
Loss from Operations		(377,848)	(478,376)
Finance costs		(307,683)	(117,828)
Loss before taxation		(685,531)	(596,204)
Taxation		<u>(13,106)</u>	<u>(22,296)</u>
Loss after taxation		(698,637)	(618,500)
Loss per share - basic and diluted		(1.32)	(1.17)

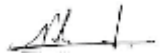
The annexed notes form an integral part of these condensed interim financial statements.



Chairman



Chief Executive



Director



Chief Financial Officer



fauji foods

Condensed Interim
Statement of Other Comprehensive
Income (Un-Audited)
For the Quarter ended 31 March 2019

	March 2019 Rupees	March 2018 Rupees
Loss after taxation for the period	(698,637)	(618,500)
<u>Other comprehensive income</u>		
<i>Items that will not be reclassified to profit and loss account</i>		
Remeasurement of defined benefit obligation	-	-
Total comprehensive income for the period	<u>(698,637)</u>	<u>(618,500)</u>

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

Chairman

Chief Executive

Director

Chief Financial Officer

QUARTER ENDED
31 MARCH

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**Condensed Interim
Statement of Changes In Equity
(Un-Audited)
For the Quarter ended 31 March 2019**

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 2018 5,284,072 1,925,341 1,458,968 (3,722,991) 4,945,390

Total comprehensive income for the period

Loss after taxation	-	-	-	(618,501)	(618,501)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(618,501)	(618,501)

Surplus transferred to accumulated losses

Incremental depreciation relating to surplus on revaluation - net of tax

- - (20,145) 20,145 -

Balance as at 31 March 2018 **5,284,072** **1,925,341** **1,438,823** **(4,321,346)** **4,326,890**

Balance as at 01 January 2019 5,284,072 1,925,341 1,424,378 (6,491,315) 2,142,476

Total comprehensive income for the period

Loss after taxation	-	-	-	(698,637)	(698,637)
Other Comprehensive Income	-	-	-	-	-
Total comprehensive income	-	-	-	(698,637)	(698,637)

Surplus transferred to accumulated losses

Incremental depreciation relating to surplus on revaluation - net of tax

- - (18,648) 18,648 -

Balance as at 31 March 2019 **5,284,072** **1,925,341** **1,405,729** **(7,171,304)** **1,443,839**

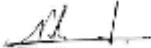
The annexed notes form an integral part of these financial statements.



Chairman



Chief Executive



Director



Chief Financial Officer



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**Condensed Interim Statement
Of Cash Flow (Un-Audited)
For the Quarter ended 31 March 2019**

	March 2019 (Rupees '000)	March 2018 (Rupees '000)
CASH GENERATED FROM OPERATIONS		
Profit / (loss) before taxation	(685,531)	(596,204)
Adjustment for non cash charges		
Depreciation	165,175	155,036
Provision for slow moving stores	1,335	-
Provision for retirement benefits	10,491	8,107
Amortization of Intangibles	676	902
Exchange (gain)/ loss	5,607	17,332
Financial charges	307,683	117,828
Profit on bank balances	(5,961)	(4,790)
Gain on sale of fixed assets	(1,097)	-
	<u>(201,622)</u>	<u>(301,789)</u>
(Increase)/decrease in current assets		
Stores and spares	(51,862)	(49,658)
Stock in trade	(211,790)	(696,412)
Trade debts	(76,321)	152
Advances	(108,961)	(52,416)
Due from Associate	(178)	-
Trade deposits	68,947	18,746
Sales tax	15,347	14,156
(Decrease)/Increase in Trade and other payables	(82,744)	(100,268)
	<u>(447,562)</u>	<u>(865,698)</u>
Cash flow after working capital changes	<u>(649,184)</u>	<u>(1,167,488)</u>
Payment of income tax	(65,098)	(161,826)
Compensated absences paid	(1,913)	(118)
Security deposits - net	-	521
Net cash inflows from operating activities	<u>(716,195)</u>	<u>(1,328,910)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(146,372)	(266,534)
Intangibles	(4,908)	-
Profit on bank balances	5,961	4,790
Proceeds from sale of fixed assets	25,405	-
Net cash used in investing activities	<u>(119,914)</u>	<u>(261,745)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	149,223	-
Liabilities against assets subject to finance lease - net	(45,684)	(10,008)
Finance cost paid	(286,786)	(91,153)
Net cash from/(used in) financing activities	<u>(183,248)</u>	<u>(101,161)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(1,019,357)</u>	<u>(1,691,816)</u>
Cash and cash equivalents at beginning of the period	<u>(4,542,862)</u>	<u>1,195,302</u>
Cash and cash equivalents at end of the period	<u>(5,562,219)</u>	<u>(496,515)</u>

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

Chairman

Chief Executive

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-Audited) For the Quarter ended 31 March 2019

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 FFBL Complex, 103 A/B, Shahrah-e-Quaid-e-Azam, Lahore and the manufacturing facility is located at Bhalwal, District Sargodha.
2. This condensed interim financial Statements of the Company for the first quarter ended 31 March, 2019 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, 2018.
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, 2018.
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, 2018.

6. Contingencies and commitments

6.1 Contingencies

- (i) The Company has issued following guarantees:

Guarantees aggregating Rs. 81.01 million (31 December 2018: Rs. 83.51 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, 2018, Except for:



The case of Tea Whitener read in conjunction with note 16.1.10 of the audited financial statements of the Company for the year ended December 31, 2018, the classification committee had decided the case in favour of the Company.

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 for Rs. 419.48 million (31 December 2018: Rs. 56.98 million).
- (ii) Commitments, for purchase of raw / packing material, outstanding at the period end were for Rs. 36.12 million (31 December 2018: Rs. 312.14 million).

	<i>Note</i>	Un-audited 31 March 2019	Audited 31 December 2018
7. Property, plant and equipment			
Opening balance - Net book value		6,885,161	6,637,496
Additions during the period / year		102,112	923,060
Capital Work in Process	7.1	1,038,501	994,240
		<u>8,025,774</u>	<u>8,554,796</u>
Book Value of property plant and equipment disposed off/adjusted during the period / year		(24,308)	(1,659)
Depreciation charged during the period / year		(165,175)	(673,735)
		<u>7,836,291</u>	<u>7,879,402</u>

7.1 Capital work-in-progress

Plant and machinery	813,900	784,174
Building	151,751	158,506
Electric and Gas Installation	35,700	-
Other Works Equipment	140	-
Leased vehicles	37,010	24,651
Office equipment	-	26,910
	<u>1,038,501</u>	<u>994,240</u>

	Un-audited 31 March 2019	Un-audited 31 March 2018
8. Cost of Sales		
Raw materials consumed	577,814	1,089,604
Salaries, wages and other benefits	70,969	50,346
Power and fuel	50,623	75,358
Packing materials consumed	506,513	755,016
Stores and spares consumed	58,707	61,680
Repair and maintenance	18,828	45,584
Depreciation on property, plant and equipment	142,737	146,891
Insurance	372	2,867
	<u>1,426,563</u>	<u>2,227,346</u>

	Un-audited 31 March 2019	Un-audited 31 March 2018
Adjustment of work-in-process		
Opening stock	37,295	26,135
Closing stock	(70,233)	(70,868)
	(32,938)	(44,733)
Cost of goods manufactured	1,393,625	2,182,613
Adjustment of finished goods		
Opening stock	250,922	123,457
Closing stock	(323,367)	(530,096)
	(72,445)	(406,639)
	1,321,180	1,775,974

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	Nature of transactions	Un-audited 31 March 2019	Un-audited 31 March 2018
i. Associated Undertakings			
Fauji Fertilizer Bin Qasim Limited	Salaries of seconded employees charged to related party	4,414	-
	Repair & maintenance and building rent expense charged by related party	11,889	14,479
	Expense paid by related party on behalf of the Company	-	919
Askari Bank Limited	Finance cost charged by related party	19,565	3,264
	Interest income on saving accounts	5,463	3,830
	Utilities expense paid on behalf of the related party	582	276
Fauji Security Services Private Ltd.	Expenses paid against security services	283	472
Fauji Meat Limited	Expense paid by related party on behalf of the Company	-	459
Employee's Provident Fund Trust	Contribution to the fund	15,551	7,099

Relationship with the company	Nature of transactions	Un-audited 31 March 2019	Un-audited 31 March 2018
ii. Associated persons			
Mr. Salman Hayat Noon (Non-Executive Director)	Consultancy fee expense	2,262	1,968
Directors	Meeting fee	1,483	1,275
Key management personnel	Remuneration and benefits	19,808	15,245

10. Date of authorization of issue

These financial statements were authorized for issue on April 23, 2019 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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Head Office

3rd Floor, Bahria Complex Tower, 103 A/B, Shahrah-e-Quaid-e-Azam, Lahore.

+92-42-99205933-34 | +92-42-99205935

www.faujifoods.com