



**National Foods Limited**

12/CL-6 Claremont Road,  
Civil Lines, Karachi.  
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Website: [www.nfoods.com](http://www.nfoods.com)



## INSPIRING NEW TRADITIONS

### QUARTERLY REPORT 2020



# Table of Contents

02	Our Story
03	Vision and Mission
04	Company Information
06	Directors Report
09	Unconsolidated Condensed Interim Balance Sheet
10	Unconsolidated Condensed Interim Profit and Loss Account
11	Unconsolidated Condensed Interim Changes in Equity
12	Unconsolidated Condensed Interim Cash Flow Statement
13	Notes to the Unconsolidated Condensed Interim Financial Information

23	Consolidated Condensed Interim Balance Sheet
24	Consolidated Condensed Interim Profit and Loss Account
25	Consolidated Condensed Interim Changes in Equity
26	Consolidated Condensed Interim Cash Flow Statement
27	Notes to the Consolidated Condensed Interim Financial Information





# OUR STORY

National Foods Limited (NFL), founded in 1970, is a leading multi-category food company with over 250 different products, across 13 categories. NFL holds ISO 9001, ISO 22000 and HACCP certifications coupled with SAP Business Technology to drive its strong commitment to quality management excellence.

In alignment with NFL's Vision of becoming a Rs. 50 billion company, we constantly inspire new traditions and are already on our way to be recognized as an international brand in over 30 countries across 5 continents. This has been facilitated with the aim of keeping our products fresh and new methods.

NFL is dedicated to improving the well-being of society through continuous development of innovative products and changing the way in which the modern household cooks. We are also dedicated to infusing new initiatives into society through our wide range of Corporate Social Responsibility programs.

## VISION & MISSION

To be a Rs. 50 billion food company in the consumer food segment by launching products and services in the domestic and international markets that enhance lifestyle and create value for customers through management excellence at all levels.





# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Abdul Majeed	Chairman
Mr. Abrar Hasan	Chief Executive Officer
Mr. Towfiq H. Chinoy	Director
Mr. Ehsan A. Malik	Director
Mrs. Noreen Hasan	Director
Mrs. Saadia Naveed	Director
Mr. Zahid Majeed	Director

## AUDIT COMMITTEE

Mr. Ehsan A. Malik	Chairman
Mrs. Noreen Hasan	Member
Mrs. Saadia Naveed	Member
Mr. Zahid Majeed	Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Towfiq H. Chinoy	Chairman
Mr. Abrar Hasan	Member
Mr. Ehsan A. Malik	Member
Mr. Zahid Majeed	Member

## DIRECTOR CORPORATE FINANCE / CHIEF FINANCIAL OFFICER

Mr. Syed Farhan Ali Rizvi

## COMPANY SECRETARY

Mr. Fazal ur Rehman Hajano

## HEAD OF INTERNAL AUDIT AND SECRETARY AUDIT COMMITTEE

Mr. Shahid Hussain

## INTERNAL AUDITORS

Messrs. Ernst & Young Ford Rhodes & Co., Chartered Accountants

## COMPANY MANAGEMENT

Mr. Abrar Hasan	Chief Executive Officer
Mr. Syed Farhan Ali Rizvi	Director Corporate Finance
Ms. Saira A. Khan	Director HR & IR
Mr. Shakaib Arif	Director Integrated Supply Chain
Mr. Aejaz Abbas Basrai	Director Strategy & Marketing & Chief Operating Officer NF DMCC

Mr. Hasan Sarwat  
Dr. Fayyaz Ashraf  
Mr. Syed Zeeshan Ali

Director Sales  
Head of Innovations, Research & Development  
Head of Information Technology

## AUDITORS

Messrs. KPMG Taseer Hadi  
& Co. Chartered Accountants

Shaikh Sultan Trust Building No. 2  
Beaumont Road, Karachi.

## SHARE REGISTRATION OFFICE

CDC Share Registrar  
Services Limited

CDC House, 99-B, Block B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326031

## COMPANY BANKS

Bank Al Habib Limited  
Bank Alfalah Limited  
(Islamic Banking Group)  
National Bank of Pakistan  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited

Meezan Bank Limited  
United Bank Limited  
Habib Bank AG Zurich  
MCB Dubai  
Toronto Dominion Canada Trust Bank  
Bank of Montreal  
Business Development Bank of Canada  
Allied Bank Limited

## REGISTERED OFFICE

12/CL-6 Claremont Road, Civil Lines, Karachi-75530  
Phone: (92-21) 38402022 & 36490029  
Fax: (92-21) 35670996

## SITE PLANT

F-160/C, F-133, S.I.T.E., Karachi.  
Phone: 021-3257-7707 – 10, Fax: 021-3257-2217  
Email Address: info@nfoods.com

## PORT QASIM PLANT

A-13, North Western Industrial Zone, Bin Qasim, Karachi.  
Phone: 021-3475-0373 – 7

## GUJRANWALA PLANT

53-KM G.T. Road, Chainwala Mord Amanabad,  
Gujranwala near Gujranwala Kamoki Tool Plaza.  
Phone: 055-3409560, 3409660

## NOORIABAD PLANT

A 393 Nooriabad Industrial Estate,  
Nooriabad, Karachi.  
Phone: 03000335287

Web Presence: Updated company information and the latest  
Annual Report can be accessed at: [www.nfoods.com](http://www.nfoods.com)

# Director Report

Fellow Shareholders,

The Directors of National Foods Limited are pleased to present the unaudited financial results of the Company, which includes both stand-alone and consolidated financial statements, for the nine months period ended March 31, 2020.

## Business Performance Overview

### Economic environment

Pakistan economy has been exposed to multiple faced challenges as a result of Pandemic Covid-19, which has also taken its toll on the global economy. This impacts growth in domestic and global markets, tourism and business travel, trade and production linkages, supply disruptions and health effects. The socio-economic magnitude and duration of the pandemic remains uncertain today.

### Operating and financial performance

Net sales of the Group posted a healthy growth of 22%, with core business posting growth of 15%. This is a result of brand and consumer led initiatives carried forward with increased momentum in the local and International market. Inflationary pressures, crop yield impacts and higher utility costs have impacted profitability in the short term. Currency devaluation has positively impacted the results of International Division and A1 Cash & Carry. A1 business posted high double-digit organic growth in line with expansion plans. NFL has fared well by taking proactive measures to enable revenue and cost transformation projects.

Key financial numbers of the Group for the fiscal year are summarized below:

Amounts in PKR Million

	Group			Core business			A1 Bags & Suppliers Inc.		
	FY20	FY19	Change	FY20	FY19	Change	FY20	FY19	Change
Net sales	21,029	17,225	22%	13,885	12,118	15%	7,144	5,108	40%
Gross profit	6,036	5,066	19%	4,556	4,061	12%	1,479	1,006	47%
Operating profit*	1,658	1,428	16%	1,235	1,192	4%	485	236	106%
Net profit after tax **	1,004	992	1.3%	769	880	-13%	297	120	148%
EPS (Rupees)	5.9	6.3		5.2	5.9				
as % of net sales									
Gross profit	28.7%	29.4%	-0.7%	32.8%	33.5%	-0.7%	20.7%	19.7%	1.0%
Operating profit	7.9%	8.3%	-0.4%	8.9%	9.8%	-0.9%	6.8%	4.6%	2.2%
Net profit after tax	4.8%	5.7%	-1.0%	5.5%	7.3%	-1.7%	4.2%	2.4%	1.8%

\* Includes other income and other expenses.

\*\* This includes amortization of Rs. 9.8 million (2019: RS. 8.28 million) on intangible recognized on consolidation of A1 Bags & Suppliers Inc.

### Marketing and Promotion

#### Recipe Masala

- New communication under the tag line "Naye Soch ke Naye Zaiqe" launched in first half reaching YouTube Asia Pacific Ads Leaderboard with 12 Million Views in Pakistan.
- Rozaana Range with variants for Daal, Subzi and Subzi Gosht, was launched with a 360 degree campaign and "Real Lady Testimonials" to endorse the product. Trade Jirga was held in 5 key KPK towns - 750+ trade interactions.
- Karachi Khas Bombay Biryani backed Karachi Attached Plan launched - reaching 450K consumer contacts with 63% trial generation and 9,892 Trade interactions in March 2020.
- The Recipe Princess program was revamped and activated in Karachi in 12 colleges.

#### Pickle

- New thematic launched on digital under the tag line 'Chatkharon Ki Chakachak', establishing various consumption occasions as well as projecting the diverse range of SKUs and variants in our Pickle portfolio.
- New Pet Jars launched with deployment of creative jar shaped displays (OCDs) and POSM execution. Availability of new flavours; Carrot & Garlic Pickle along with POSM drives.
- Limited edition Ramadan packaging for core variants (Mixed & Mango) has been launched nationally.

#### Ketchup

- CP "Free Biryani & Tikka Masala with 950g Ketchup pouch" executed during Eid ul Adha buying cycle along with seasonal media airing burst.
- Strategic collaboration with Food Panda - 40g Tomato Ketchup, Chili Garlic Sauce & Classic Mayo sampled in Karachi, Lahore & Islamabad with orders of fast food restaurants.

#### International Business

- UAE, a 4-week instore promotion was carried out in November and December across 76 Carrefour & Lulu stores helping increase brand awareness, pull & visibility. Social media Ad recall uplift over the promotion period achieved an over delivery of 122% along with LULUs sell out data registering a 69% increase in tertiary sales over the promotion period vs the same period LY.
- North America, launched a digital campaign by the name of #100DaysOfNational aimed at equity building by utilizing influencers, bloggers & key opinion leaders and allowing them to create authentic, engaging, selling stories making fusion recipes via the Made Easy platform using everyday National products for a period of 100 days.

#### Future outlook

The management acknowledges the uncertainty emanating from Covid 19 and its impact on economy. Further, currency devaluation, inflationary pressures, supply chain management and extended market shutdowns can affect the cost and capability to serve the market effectively. However, the management of the Company remains committed to drive business fundamentals and improve / maintain its market leadership position in all major categories through contingency planning. National Foods has responded well in this crisis and we are geared to deliver our social and economic responsibilities in light of our Founder's Philosophy and "Our Values"

#### Acknowledgement

I would like to express the Board's sincerest gratitude to all internal and external stakeholders for their continued commitment and trust.

On behalf of Board of Directors

  
Chief Executive Officer

  
Director

Unconsolidated Condensed Interim  
**Financial Information**  
March 31, 2020

## Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2020

	Note	31 March 2020 (Unaudited)	30 June 2019 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5.1	4,843,236	4,576,755
Intangibles		52,847	80,218
Long-term investment - subsidiary		31,719	31,719
Investment in associate		30,000	-
Long-term deposits		42,971	43,211
		<b>5,000,773</b>	<b>4,731,903</b>
<b>Current assets</b>			
Stores, spare parts and loose tools	6.1	141,316	86,725
Stock in trade		3,795,518	3,955,698
Trade debts		1,823,691	901,348
Advances		175,790	104,656
Trade deposits and prepayments		82,919	42,290
Other receivables		1,617	1,909
Sales tax refundable		-	133,789
Cash and bank balances		405,317	400,298
		<b>6,426,168</b>	<b>5,626,713</b>
		<b>11,426,941</b>	<b>10,358,616</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and reserves</b>			
Authorised share capital		5,000,000	5,000,000
1,000,000,000 (30 June 2019: 1,000,000,000) ordinary shares of Rs. 5 each			
Share Capital		745,969	621,641
Issued, subscribed and paid-up capital			
Revenue Reserve		3,690,650	3,695,688
Unappropriated profit		4,436,619	4,317,329
<b>Non - current liabilities</b>			
Deferred taxation - net		244,757	226,873
Long-term finance		638,197	417,972
Deferred liabilities		79,219	70,346
		<b>962,173</b>	<b>715,191</b>
<b>Current liabilities</b>			
Trade and other payables	7.1	3,749,373	2,776,167
Unclaimed dividend		21,791	19,920
Contract liability		97,033	138,282
Mark-up accrued		22,136	28,624
Short term borrowings		1,296,312	1,901,632
Current maturity of long term finance		100,811	69,144
Taxation - net		583,663	392,327
Sales tax payable		157,029	-
		<b>6,028,148</b>	<b>5,326,096</b>
		<b>11,426,941</b>	<b>10,358,616</b>
<b>Commitments</b>			
	8.1		

The annexed notes 1 to 16.1 form an integral part of this condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

## Unconsolidated Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2020

Quarterly Report 2020

	Note	Quarter ended 31 March 2020	Quarter ended 31 March 2019	Nine months ended 31 March 2020	Nine months ended 31 March 2019
(Rupees in '000)					
Sales	9.1	5,027,807	4,071,658	13,741,056	11,985,659
Cost of sales		(3,426,653)	(2,775,125)	(9,343,873)	(8,073,613)
<b>Gross profit</b>		<b>1,601,154</b>	<b>1,296,533</b>	<b>4,397,184</b>	<b>3,912,046</b>
Distribution costs		(820,517)	(836,126)	(2,607,158)	(2,116,053)
Impairment loss on trade debts		3,000	-	15,700	(5,400)
Administrative expenses		(299,670)	(271,151)	(821,217)	(774,551)
Other expenses		(31,663)	3,058	(65,347)	(57,304)
Other income		56,656	2,777	133,784	151,191
<b>Operating profit</b>		<b>508,961</b>	<b>195,092</b>	<b>1,052,946</b>	<b>1,109,928</b>
Finance costs		(45,906)	(59,839)	(128,416)	(116,941)
<b>Profit before taxation</b>		<b>463,055</b>	<b>135,253</b>	<b>924,530</b>	<b>992,987</b>
Taxation	10.1	(150,496)	16,227	(307,927)	(173,229)
<b>Profit / (loss) after taxation</b>		<b>312,558</b>	<b>151,480</b>	<b>616,603</b>	<b>819,758</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>312,558</b>	<b>151,480</b>	<b>616,603</b>	<b>819,758</b>
(Rupees)					
Earnings per share - basic and diluted	11.1	2.09	1.22	4.13	6.59

The annexed notes 1 to 16.1 form an integral part of this condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2020

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
	(Rupees in '000)		
Balance as at 30 June 2019	518,034	3,140,259	3,658,293
Total comprehensive income for the year ended 30 June 2019			
- Profit for the year	-	1,090,862	1,090,862
- Other comprehensive income	-	(43,300)	(43,300)
Transactions with owners recorded directly in equity - distributions	-	1,047,562	1,047,562
1 Ordinary share for each 5 shares held - allotted as bonus shares for the year ended 30 June 2018	103,607	(103,607)	-
- Final dividend for the year ended 30 June 2018 @ Rs. 3.75 per share	-	(388,526)	(388,526)
Balance as at 30 June 2019	621,641	3,695,688	4,317,329
Balance as at 1 July 2019	621,641	3,695,688	4,317,329
Total comprehensive income for the nine months period ended 31 March 2020			
- Profit for the nine months ended 31 March 2020	-	616,603	616,603
- Other comprehensive income for the nine months ended 31 March 2020	-	-	-
Transactions with owners recorded directly in equity - distributions	-	616,603	616,603
- 1 Ordinary shares for each 5 shares held allotted as bonus shares	124,328	(124,328)	-
- Final dividend for the year ended 30 June 2019 at the rate of Rs. 3.75 per share	-	(497,313)	(497,313)
Balance as at 31 March 2020	745,969	3,690,650	4,436,619

The annexed notes 1 to 16.1 form an integral part of this condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 31 December 2019

	Note	Period ended	
		31 March 2020	31 March 2019
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12.1	1,735,535	825,514
Finance cost paid		(134,904)	(92,458)
Income taxes paid		(98,707)	(105,644)
Retirement benefits		(3,665)	(42,366)
Long term deposits - net		240	862
Net cash generated from operating activities		1,498,499	585,908
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(636,190)	(681,598)
Purchase of intangible assets		(6,006)	(38,474)
Purchase of associate		(30,000)	-
Proceeds from disposal of property, plant and equipment		27,584	59,976
Net cash used in investing activities		(644,611)	(660,095)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings obtained		(300,000)	-
Proceeds from long term finance		251,892	300,000
Repayment of short term borrowings		-	(350,000)
Dividends paid		(495,442)	(383,731)
Net cash (used in) / generated from financing activities		(543,550)	(433,731)
Net increase in cash and cash equivalents		310,338	(507,918)
Cash and cash equivalents at beginning of the period		(701,334)	(1,068,991)
Cash and cash equivalents at end of the period	13.1	(390,995)	(1,576,909)

The annexed notes 1 to 16.1 form an integral part of this condensed interim unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

### 1. THE COMPANY AND ITS OPERATIONS

- 1.1** National Foods Limited ("the Company") was incorporated in Pakistan on 19 February 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the repealed Companies Ordinance, 1984 by special resolution passed in the extraordinary general meeting held on 30 March 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. It is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

The parent entity of the Company is Associated Textile Consultants (Private) Limited based on control model as provided under International Financial Reporting Standards 10 - 'Consolidated Financial Statements'.

The Company has a wholly owned subsidiary named National Foods DMCC ("NF DMCC"). NF DMCC was **registered on 7 November 2012 in Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 and operates in the United Arab Emirates ("UAE") under a trade license issued by DMCC.** The registered address of the Company is Unit No. R30-26, Floor No. 30, R Serviced Offices JLT, Reef Tower, Plot No. 01 Jumeirah Lakes Towers Dubai, United Arab Emirates.

The primary objective of NF DMCC is to boost export sales of its parent company through trading in food stuff and other services.

NF DMCC also has following two wholly owned subsidiaries:

#### a) National Epicure Inc.

National Epicure Inc. ("NEI") was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. The company is principally engaged in the trading of food products. The registered office of the company is situated at 193 Maxome Avenue, Toronto, Ontario, Canada. The company is a wholly owned subsidiary of National Foods DMCC.

In February 2017, NF DMCC through its further subsidiary NEI acquired 60% shares in A-1 Bags & Supplies Inc. ("A-1 Bags"), based in Canada. A-1 Bags is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products. Its registered office is situated at 6400 Kennedy Road, Mississauga, Ontario, Canada.

#### b) National Foods Pakistan (UK) Limited

National Foods Pakistan (UK) Limited was incorporated in United Kingdom on 29 May 2013 as a private company under the Companies Act, 2006. The company is principally engaged in the trading of food products. The registered office of the company is situated at 27 Second Floor, Gloucester Place, London, United Kingdom. The company is a wholly owned subsidiary of National Foods DMCC.

- 1.2** The company has invested PKR 30 million in Naimat Collateral Management Company Limited in February 2020. The company would provide storage and preservation services for a range of agricultural commodities, and would also issue credible warehouse receipts for agricultural commodity financing.

- 1.3** These condensed interim unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary have been accounted for at cost less accumulated impairment losses, if any.

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

Quarterly Report 2020

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** The condensed interim unconsolidated financial statements do not include all the information and disclosures required for annual unconsolidated financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2019.

#### 2.3 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention, except for the Company's liability under its defined benefit plan which is reported on the basis of present value of defined benefit obligations as determined by an independent actuary.

#### 2.4 Functional and presentation currency

The condensed interim unconsolidated financial statements is presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of unconsolidated financial statements for the year ended 30 June 2019 except for the adoption of new standards as referred to in note 3.4 to these condensed interim unconsolidated financial statements.

#### 3.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The Company has initially adopted IFRS 16 'Leases' from 1 July 2019. The impact of the adoption of these standards and the new accounting policies are disclosed in note 3.4 below.

A number of other pronouncements are effective from 1 July 2019 as detailed in Company's annual audited unconsolidated financial statements as at and for the year ended 30 June 2019, but they do not have a material effect on these condensed interim unconsolidated financial statements and therefore have not been detailed.

#### 3.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

There are certain new standards, interpretations and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after 1 July 2019. However, currently management considers that these pronouncements will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2020:

- Amendment to IFRS 3 'Business Combinations' – **Definition of a Business** (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future.. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process - this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.
- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.
- IFRS 14 Regulatory Deferral Accounts - (effective for annual periods beginning on or after 1 July 2019) provides interim guidance on accounting for regulatory deferral accounts balance s while IASB considers more comprehensive guidance on accounting for the effects of rate regulation. In order to apply the interim standard, an entity has to be rate regulated - i.e. the establishment of prices that can be charged to its customers for goods or services is subject to oversight and/or approved by an authorized body. The term 'regulatory deferral account balance' has been chosen as a neutral descriptor for expense (income) or variance account that is included or is expected to be included by the rate regulator in establishing the rate(s) that can be charged to customers and would not otherwise be recognized as an asset or liability under other IFRSs. The standard is not likely to have any effect on Company's financial statements.

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

Quarterly Report 2020

### 3.4 CHANGES IN ACCOUNTING POLICIES

Explained below is the impact of the adoption of IFRS 16 "Leases" on the Company's condensed interim unconsolidated financial statements, and also discloses the new accounting policy that has been applied from 1 July 2019, where it is different to that applied in prior periods.

#### IFRS 16 "Leases"

The Company has adopted IFRS 16 "Leases" from 1 July 2019 as notified by the Securities and Exchange Commission of Pakistan vide its SRO 434 (I)/2018 dated 09 April 2018. The standard replaces the existing guidance on leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an Arrangement contains a Lease", SIC 15 "Operating Leases – Incentives" and SIC 27 "Evaluating the Substance of Transactions in the Legal Form of a Lease".

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. It requires lessee to recognise right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

As per IFRS 16, the Company is required to recognise a right-of-use asset (RoU asset) and a lease liability at the lease commencement date. The right-of-use asset has to be initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company is required to apply judgments to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Generally, Right of Use asset (RoU) asset would be equal to the lease liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. need to be added to the RoU asset value.

The company is required to determine the lease term as the non-cancellable period of a lease, together with both:

- (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and



## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

- (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Short term lease is a lease that, at the commencement date, has a lease term of twelve months or less. A lease that contains a purchase option is not a short-term lease.

In determining the lease term and assessing the length of the non-cancellable period of a lease, The company applies the definition of a contract and determined the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

### Impact on transition

The Company has adopted IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application has to be recognised in retained earnings as at 1 July 2019. No adjustment to retained earnings has been taken on application of IFRS 16 at 1 July 2019. The Company has elected not to recognise right-of-use asset and lease liabilities of leases having lease term less than one year. The leases payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Accordingly, the adoption of IFRS 16 did not have any significant impact on financial position and / or financial performance of the Company.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of condensed interim unconsolidated financial statements require the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## 5. PROPERTY, PLANT AND EQUIPMENT

	31 March 2020 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
Operating fixed assets	4,305,763	4,078,212
Capital work in progress	537,473	498,543
	<b>4,843,236</b>	<b>4,576,755</b>

- 5.1 Following are the additions and disposals of property, plant and equipment during the period:

	Nine months ended	
	31 March 2020	31 March 2019
	(Rupees in '000)	
Additions/ transfers from CWIP		
Building on leasehold land		
Plant and machinery	254,304	262,099
Computer equipment	281,120	334,104
Vehicles	23,487	32,662
Furniture and fittings	25,562	30,203
Others	11,489	8,091
	<b>19,226</b>	<b>16,206</b>
	<b>615,188</b>	<b>683,365</b>

Additions to operating fixed assets include transfers of Rs 363.9 million (31 March 2019: Rs. 703.27 million) from capital work in progress

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

Quarterly Report 2020

For the three months period ended 31 March 2020

Net (transfer from) / addition to CWIP	<b>38,930</b>	<b>(238,775)</b>
Disposals- Net book value		
Vehicles [cost Rs. 18.63 million (31 March 2019: Rs. 66.7 million )]	<b>13,006</b>	<b>34,618</b>
Computer equipments [cost Rs. 3.49 million (31 March 2019: Rs. 43.4 million )]	<b>84</b>	<b>376</b>
Furniture and fittings [cost Rs. 0.2 million (31 March 2019: Rs. 0.028 million )]	<b>57</b>	<b>-</b>
Others [cost Rs. 1.5 million (31 March 2019: Rs. 3.42 million )]	<b>17</b>	<b>292</b>

- 5.2 All the non-current assets of the Company are located in Pakistan.

## 6. STOCK IN TRADE

Stock in trade includes finished goods costing Rs. 35.66 million (30 June 2019: Rs. 65.17 million) valued at net realisable value of Rs. 27.27 million (30 June 2019: Rs. 47.29 million).

## 7. SHORT TERM BORROWINGS

Running finance under mark-up arrangements  
Running finance under Musharakah  
Export re-finance  
Money market loan

	31 March 2020 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
Running finance under mark-up arrangements	765,722	805,047
Running finance under Musharakah	30,590	296,585
Export re-finance	500,000	500,000
Money market loan	-	300,000
	<b>1,296,312</b>	<b>1,901,632</b>

- 7.2 This includes running finance balance maintained with Islamic banks having balance of Rs. 30.590 million (30 June 2019: Rs. 296.6 million).
- 7.3 The facilities available from various banks amounts to Rs. 2.99 billion (30 June 2019: Rs. 3.19 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's stock in trade, movables and trade debts. The facilities expiring within one year are annual facilities subject to review at various dates during 2020.
- 7.4 The rates of mark up range from three month KIBOR plus 0.01% to one months KIBOR plus 2.00% per annum (30 June 2019: three month KIBOR plus 0.01% to one months KIBOR plus 1.00% per annum).

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

### 8. COMMITMENTS

- 8.2** Aggregate commitments for capital expenditure as at 31 March 2020 amount to Rs. 522.58 million (30 June 2019: Rs. 411.96 million).
- 8.3** The facilities for opening letters of credit amount to Rs. 1.79 billion (30 June 2019: Rs. 1.79 billion) and for letters of guarantee amount to Rs. 141 million (30 June 2019: Rs. 141 million) as at 31 March 2020 of which the amount remaining unutilised at period end were Rs. 1.5 billion (30 June 2019: Rs. 1.34 billion) and Rs. 104.26 million (30 June 2019: Rs. 104.26 million) respectively.
- 8.4** Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles bearing mark up ranging from six months KIBOR + 0.75% to six months KIBOR + 2% (30 June 2019: six months KIBOR + 0.6% to six months KIBOR + 0.9%) per annum for rentals payable monthly as at 31 March 2020 amount to:

	31 March 2020 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
Not later than one year	139,211	86,338
Later than one year but not later than five years	244,240	140,617
	<b>383,451</b>	<b>226,955</b>

### 9. SALES

	Nine months ended 31 March 2020 (Unaudited) (Rupees in '000)	
	31 March 2020	31 March 2019
Local sales	19,614,278	17,089,972
Export sales	1,145,645	971,608
	<b>20,759,924</b>	<b>18,061,580</b>
Less: Sales tax	(2,755,079)	(2,378,732)
	<b>18,004,844</b>	<b>15,682,848</b>
Less:		
Discount, rebates and allowances	(3,879,155)	(3,388,328)
Sales return	(384,633)	(308,860)
	<b>(4,263,788)</b>	<b>(3,697,188)</b>
	<b>13,741,056</b>	<b>11,985,659</b>

- 9.2** Exports sales represent sales made to NF DMCC - a wholly owned subsidiary of the Company and other customers, in United Arab Emirates.
- 9.3** Revenue is disaggregated by primary geographical market.
- 9.4** Management reviews revenue and other financial results based on product division. During the nine months period ended 31 March 2020, revenue of the foods division was Rs. 7,718 million (2019 : Rs. 6,394 million), Kitchen Division was Rs. 13,042 million (2019 : Rs. 11,641 million)

## Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

### 10. TAXATION

- Current  
- Deferred

Nine months ended	
31 March 2020	31 March 2019
(Unaudited)	
(Rupees in '000)	
325,546	82,859
(17,619)	90,370
<b>307,927</b>	<b>173,229</b>

### 11. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation attributable to ordinary shareholders

Weighted average number of ordinary shares outstanding during the period\*

Nine months ended	
31 March 2020	31 March 2019
616,603	819,758
(Number of shares) (In '000')	
149,194	149,194

(Rupees)

Earnings per share - basic and diluted

\*weighted average number of ordinary shares outstanding during the comparative period has been adjusted for issuance of bonus shares

4.13	5.49
------	------

### 12. CASH GENERATED FROM OPERATIONS

Profit before taxation

Adjustment for non-cash charges and other items

- Depreciation  
Amortization  
Retirement benefit expense  
Gain on disposal of property, plant and equipment  
Provision for doubtful debts  
(Reversal against) / provision for slow moving and obsolete stock  
Finance cost

Working capital changes

12.2

Nine months ended	
31 March 2020	31 March 2019
(Unaudited)	
(Rupees in '000)	
924,530	992,987
356,544	299,230
33,377	35,894
12,538	6,240
(14,420)	(24,688)
(15,700)	5,400
(44,091)	(59,436)
128,416	116,941
354,340	(547,053)
<b>1,735,535</b>	<b>825,514</b>



**Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)**

For the three months period ended 31 March 2020

**12.2 Working capital changes**

*Decrease/ (increase) in current assets*

Stores, spare parts and loose tools

Stock in trade

Trade debts

Advances

Trade deposits and prepayments

Other receivables

Sales tax refundable

*Increase / (decrease) in current liabilities*

Trade and other payables

Contract Liability

Sales tax payable

Nine months ended	
31 March 2020	31 March 2019
(Unaudited)	
(Rupees in '000)	
(54,591)	(28,745)
204,271	(729,012)
(906,643)	(498,075)
(71,134)	(125,647)
(40,629)	(28,571)
292	(1,721)
133,789	26,304
(734,645)	(1,385,467)
973,205	704,737
(41,249)	133,677
157,029	-
1,088,986	838,414
354,340	(547,053)

**13. CASH AND CASH EQUIVALENTS**

Cash and bank balances

Running finance under mark-up arrangement

**Cash and cash equivalents at end of the period**

Nine months ended	
31 March 2020	31 March 2019
(Unaudited)	
(Rupees in '000)	
405,317	416,881
(796,312)	(1,993,790)
(390,995)	(1,576,909)

**14. TRANSACTIONSWITH RELATED PARTIES**

Transaction with related parties, other than disclosed elsewhere are as follows:

- 14.1** At reporting date the trade debts include Rs. 242.35 million (30 June 2019: Rs. 597.37 million) receivable from National Foods DMCC (subsidiary company).

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)**

For the three months period ended 31 March 2020

Quarterly Report 2020

**Parent Company**

Rental income

Dividend paid

Bonus share issued

**Subsidiary Company**

Sale of goods - net

**Associated Companies / Undertakings**

Sale of goods

Commission expense

Purchase of Goods

Payable Balance

Dividend paid

Bonus shares issued

**Staff retirement funds**

Expense charged for defined contribution plan

Payment to defined contribution plan

**Key Management Personnel:**

Salaries and other short-term employee benefits

Contribution to Provident Fund

Post retirement benefits of Executive Directors

Nine months ended	
31 March 2020	31 March 2019
(Rupees in '000)	
5,968	6,825
165,982	-
8,246	-
1,140,767	971,608
-	344,845
-	5,835
65,224	-
8,939	-
100,692	-
4,873	-
48,218	39,459
96,483	68,797
Nine months ended	
31 March 2020	31 March 2019
(Rupees in '000)	
406,326	397,698
15,864	17,766
12,538	6,240

**15. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified for better presentation, where ever considered necessary, the effect of which is not material.

**16. GENERAL**

These condensed interim unconsolidated financial statements has been authorised for issue on \_\_\_\_\_ by the Board of Directors of the Company.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

Consolidated Condensed Interim  
**Financial Information**  
March 31, 2020



## Consolidated Condensed Interim Balance Sheet

As at 31 March 2020

		(Unaudited) 31 March 2020	(Audited) 30 June 2019
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5	5,296,160	5,037,451
Intangibles and goodwill		748,017	810,134
Investment in associate		30,000	-
Long term deposits		43,771	40,846
		<u>6,117,948</u>	<u>5,888,431</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		141,316	86,725
Stock-in-trade	6	4,797,699	4,934,693
Trade debts		1,752,217	1,091,974
Advances		39,283	117,463
Trade deposits and prepayments		124,822	133,962
Other receivables		77,560	20,166
Sales tax refundable		-	133,789
Cash and bank balances		849,710	876,244
		<u>7,782,607</u>	<u>7,395,016</u>
<b>TOTAL ASSETS</b>		<u>13,900,555</u>	<u>13,283,447</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Share capital and reserves</b>			
Authorised share capital		5,000,000	5,000,000
1,000,000,000 (30 June 2019: 1,000,000,000) ordinary shares of Rs. 5 each			
<b>Share Capital/</b>			
Issued, subscribed and paid-up capital		745,969	621,641
<b>Revenue Reserves</b>			
Unappropriated profit		4,257,624	3,993,506
Foreign exchange translation reserve		(113,008)	143,217
<b>Equity attributable to owners of the Company</b>		<u>4,890,585</u>	<u>4,758,364</u>
Non-controlling interest		353,483	271,598
<b>Total equity</b>		<u>5,244,068</u>	<u>5,029,962</u>
<b>Non - current liabilities</b>			
Long term finance		1,038,974	928,142
Liabilities against assets subject to finance lease		32,689	38,619
Long term deposits		4,045	4,190
Deferred taxation - net		244,757	215,508
Deferred liabilities		82,890	75,760
Deferred rent		36,160	35,266
		<u>1,439,515</u>	<u>1,297,485</u>
<b>Current liabilities</b>			
Trade and other payables		4,563,666	4,092,713
Unclaimed Dividend		21,791	19,921
Contract Liability		184,835	146,650
Mark-up accrued		24,829	32,832
Short-term borrowings - secured	7	1,296,312	1,901,632
Current maturity of long term finance - secured		342,873	315,881
Current maturity of liabilities against assets subject to finance lease		9,262	9,598
Taxation - net		613,672	436,772
Sales tax payable		159,731	-
		<u>7,216,972</u>	<u>6,956,000</u>
		<u>8,656,487</u>	<u>8,253,485</u>
<b>Commitments</b>			
8			
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>13,900,555</u>	<u>13,283,447</u>

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

## Consolidated Condensed Interim Profit and Loss Account (Unaudited)

Quarterly Report 2020

For the three months period ended 31 March 2020

		Quarter ended		Nine months ended	
	Note	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Rupees in '000)		(Rupees in '000)	
Sales	9	7,312,136	5,713,735	21,028,416	17,225,380
Cost of sales		(5,165,182)	(4,085,922)	(14,992,342)	(12,158,567)
Gross profit		2,146,954	1,627,813	6,036,074	5,066,813
Distribution costs		(1,101,707)	(1,068,630)	(3,493,646)	(2,839,713)
Impairment loss on trade debts		3,000	-	15,700	(5,400)
Administrative expenses		(345,068)	(273,369)	(954,810)	(869,039)
Other expenses		(36,294)	(13,873)	(79,242)	(68,790)
Other income		57,562	988	133,923	144,588
Operating profit		724,447	272,929	1,657,999	1,428,459
Finance costs		(76,682)	(92,273)	(229,735)	(204,954)
Pro fit before taxation		647,765	180,656	1,428,264	1,223,505
Taxation - net		(179,149)	2,587	(424,422)	(231,690)
Pro fit after tax		468,616	183,243	1,003,842	991,815
Other comprehensive income					
Items that will not be reclassified to profit and loss account:					
Foreign operations - foreign currency translation differences		(173,782)	(36,220)	(256,225)	10,291
		(173,782)	(36,220)	(256,225)	10,291
Total comprehensive income for the year		294,834	147,023	747,617	1,002,106
Pro fit attributable to:					
Owners of the Parent Company		464,545	173,787	885,759	947,351
Non-controlling interest		4,071	9,456	118,083	44,464
		468,616	183,243	1,003,842	991,815
Total comprehensive income attributable to:					
Owners of the Parent Company		293,510	140,361	642,294	971,001
Non-controlling interest		1,324	6,662	105,323	31,105
		294,834	147,023	747,617	1,002,106
		(Rupees)		(Rupees)	
Earnings per share (basic and diluted)	11	3.74	1.40	5.94	6.35

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

## Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2020

	Attributable to shareholders of the Parent Company			Non controlling interest	Total equity
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total	
	(Rupees in '000)				
Balance as at 1 July 2018	518,034	3,233,729	56,176	3,807,939	4,004,232
Total comprehensive income for the year ended 31 March 2019					
Profit for the six months ended 31 March 2019	-	773,564	-	773,564	808,572
Other comprehensive income	-	-	46,511	46,511	46,511
Transaction with owners in their capacity as owners directly recorded in equity	-	773,564	46,511	820,075	855,083
Final dividend for the year ended 31 March 2019 @ Rs. 4.25 per share	-	(388,526)	-	(388,526)	(388,526)
1 Ordinary shares for each 5 shares held allotted as bonus shares	103,610	(103,610)			
Balance as at 31 March 2019	621,644	3,515,157	102,687	4,239,488	4,470,789
Balance as at 1 July 2019	621,641	3,993,506	143,217	4,758,363	5,029,962
Total comprehensive income for the six months period ended 31 March 2020					
Profit for the nine months ended 31 March 2020	-	885,759	-	885,759	1,003,842
Other comprehensive income for the nine months ended 31 March 2020	-	-	(256,225)	(256,225)	(256,225)
Transaction with owners in their capacity as owners directly recorded in equity	-	885,759	(256,225)	629,534	747,617
Final dividend for the year ended 30 June 2019 @ Rs. 4.25 per share		(497,313)	-	(497,313)	(533,511)
1 Ordinary shares for each 5 shares held allotted as bonus shares	124,328	(124,328)	-	-	-
Balance as at 31 March 2020	745,969	4,257,624	(113,008)	4,890,583	5,244,067

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

## Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the three months period ended 31 March 2020

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations  
Finance cost paid  
Income tax paid  
Deferred rent  
Retirement benefits obligations paid  
Long term deposits  
**Net cash generated from operating activities**

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment  
Sale proceeds from disposal of property, plant and equipment  
Purchase of intangible assets  
Purchase of associate  
Deferred consideration paid  
**Net cash used in investing activities**

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term finance  
Repayment of long term finance  
Repayment of short term borrowings  
Dividend paid  
**Net cash from / (used in) financing activities**

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year  
Currency translation difference on cash and cash equivalents  
Cash and cash equivalents at end of the year

Note	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	(Rupees in '000)	
12	2,210,482	1,041,726
	(236,223)	(180,471)
	(217,181)	(147,585)
	2,166	8,568
	(3,665)	(42,366)
	650	862
	1,756,230	680,735
	(710,244)	(729,008)
	27,584	59,976
	(6,006)	(38,474)
	(30,000)	-
	-	(199,704)
	(718,665)	(907,209)
	-	507,198
	(401,777)	(132,606)
	251,892	(350,000)
	(530,832)	(383,731)
	(680,717)	(359,139)
	356,847	(585,612)
	(228,203)	(978,074)
	(75,246)	6,440
13	53,398	(1,557,246)

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



## Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

### 1. THE GROUP AND ITS OPERATIONS

#### 1.1 The group consists of:

- i) Holding Company - National Foods Limited
- ii) Subsidiary Company - National Foods DMCC

#### National Foods Limited

National Foods Limited was incorporated in Pakistan on February 19, 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the Companies Ordinance, 1984 by special resolution passed in the extraordinary general meeting held on March 30, 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. It is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

The parent entity of the Company is Associated Textile Consultants (Private) Limited based on control model as provided under International Financial Reporting Standards 10 - 'Consolidated Financial Statements'.

#### National Foods DMCC

National Foods DMCC was registered on 7 November 2012 in Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 and operates in the United Arab Emirates ("UAE") under a trade license issued by DMCC. The registered address of the Company is Unit No. R30-26, Floor No. 30, R Serviced Offices JLT, Reef Tower, Plot No. 01 Jumeirah Lakes Towers Dubai, United Arab Emirates.

The primary objective of NF DMCC is to boost export sales of its parent company through trading in food stuff and other services.

NF DMCC also has following two wholly owned subsidiaries:

#### a) National Foods Pakistan (UK) Limited

National Foods Pakistan (UK) Limited was incorporated in United Kingdom on 29 May 2013 as a private company under the Companies Act, 2006. The company is principally engaged in the trading of food products. The registered office of the company is situated at 27 Second Floor, Gloucester Place, London, United Kingdom. The company is a wholly owned subsidiary of National Foods DMCC.

#### b) National Epicure Inc.

National Epicure Inc. (NEI) was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. The company is principally engaged in the trading of food products. The registered office of the company is situated at 193 Maxome Avenue, Toronto, Ontario, Canada. The company is a wholly owned subsidiary of National Foods DMCC.

## Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the three months period ended 31 March 2020

Quarterly Report 2020

NEI also has the following subsidiary:

#### a) A-1 Bags & Supplies Inc.

A-1 Bags & Supplies Inc., is incorporated in Canada on 14 March 2001, under the Canada Business Corporations Act. The company is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products. The registered office of the company is situated at 6400 Kennedy Road, Mississauga, Ontario, Canada.

- 1.2 The group has invested PKR 30 million in Naimat Collateral Management Company Limited in February 2020. The company would provide storage and preservation services for a range of agricultural commodities, and would also issue credible warehouse receipts for agricultural commodity financing.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim consolidated 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 (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim consolidated financial statements do not include all the informations and disclosures required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended 30 June 2019.

#### 2.3 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention, except for the Company's liability under its defined benefit plan which is reported on the basis of present value of defined benefit obligations as determined by an independent actuary.

#### 2.4 Functional and presentation currency

The condensed interim financial information is presented in Pakistan Rupees which is also the Group's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of these condensed interim unconsolidated financial statements for the year ended 30 June 2019.

**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

**3.2 Basis of consolidation**

The consolidated financial statements of the Parent Company and its subsidiary companies are prepared up to the same reporting date and are combined on a line-by-line basis.

**Non-controlling interests**

Non-controlling interest (NCI) is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, as adjusted for proportionate share in profit and loss of the acquiree after the acquisition date.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this consolidated condensed interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2020.

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2020.

**5. PROPERTY, PLANT AND EQUIPMENT**

	(Unaudited) 31 March 2020	(Audited) 30 June 2019
Operating fixed assets	4,758,687	4,538,908
Capital Work in Progress	537,473	498,543
	<b>5,296,160</b>	<b>5,037,451</b>

**5.1 Following are the additions and disposals of property, plant and equipment:**

	31 March 2020	31 March 2019
	(Rupees in '000)	
<b>Additions/ transfer from CWIP</b>		
Building on Leasehold land	260,477	272,465
Plant & machinery	281,120	334,104
Computers	85,541	43,808
Motor vehicles - Owned	26,192	35,969
Furniture & fittings	31,136	35,303
Others	19,969	21,266
	<b>704,436</b>	<b>742,915</b>

**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

Net (transfer from) / addition to CWIP	<b>38,930</b>	(238,775)
<b>Disposals - Net book value</b>		
Vehicles [cost Rs. 66.7 million (31 March 2019: Rs. 66.7 million )]	<b>14,208</b>	34,618
Computer equipments [cost Rs. 3.59 million (31 March 2019: Rs. 43.43 million )]	<b>191</b>	295
Furniture and fittings [cost Rs. 17.2 million (31 March 2019: Rs. 0.028 million )]	<b>19,770</b>	-
Others [cost Rs. 1.7 million (31 March 2019: Rs. 3.42 million )]	<b>260</b>	292

**6. STOCK IN TRADE**

Stock in trade for NFL includes finished goods costing Rs. 35.66 million (30 June 2019: Rs. 65.17 million) valued at net realisable value of Rs. 27.27 million (30 June 2019: Rs. 47.29 million). Stock in Hand for A1 Bags & Supplies includes finished goods costing Rs. 1,100 million (30 June 2019: Rs. 956 million)

**7. SHORT TERM BORROWINGS**

	( Unaudited) 31 March 2020	(Audited) June 30, 2019
	(Rupees in '000)	
Running finance under mark up arrangements	765,722	805,047
Running finance under Musharika	30,590	296,585
Export re-finance	500,000	500,000
Money Market Loan	-	300,000
	<b>1,296,312</b>	<b>1,901,632</b>

- 7.1. This includes running finance balance maintained with Islamic banks having balance of Rs. 30.590 million (30 June 2019: Rs. 296.6 million).
- 7.2. The facilities available from various banks amounts to Rs. 2.99 billion (30 June 2019: Rs. 3.19 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's stock in trade, movables and trade debts. The facilities expiring within one year are annual facilities subject to review at various dates during 2020.
- 7.3. The rates of mark up range from three month KIBOR plus 0.01% to one months KIBOR plus 2.00% per annum (30 June 2019: three month KIBOR plus 0.01% to one months KIBOR plus 1.00% per annum).
- 7.4. This includes facilities obtained by A-1 Bags and Supplies Inc. from commercial bank amounting to CAD 2.50 million. This facility is secured by a general security agreement, an assignment of insurance and postponement of related party loans, and is guaranteed by shareholders. It bears interest rates at the bank's prime lending rate plus 1.0% per annum.



**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

**8. COMMITMENTS**

- 8.1 Aggregate commitments for capital expenditure as at 31 March 2020 amount to Rs. 522.58 million (30 June 2019: Rs. 411.96 million).
- 8.2 The facilities for opening letters of credit amount to Rs. 1.79 billion (30 June 2019: Rs. 1.79 billion) and for letters of guarantee amount to Rs. 141 million (30 June 2019: Rs. 141 million) as at 31 March 2020 of which the amount remaining unutilised at period end were Rs. 1.5 billion (30 June 2019: Rs. 1.34 billion) and Rs. 104.26 million (30 June 2019: Rs. 104.26 million) respectively.
- 8.3 Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles bearing mark up ranging from six months KIBOR + 0.75% to six months KIBOR + 2% (30 June 2019: six months KIBOR + 0.6% to six months KIBOR + 0.9%) per annum for rentals payable monthly as at 31 March 2020 amount to:

	(Unaudited) 31 March 2019	(Audited) 30 June 2019
	(Rupees in '000)	
Payable within one year	332,109	1,722,037
Payable over one to five years	833,626	5,138,382
Payable after five years	147,295	1,249,006
	<b>1,313,031</b>	<b>8,109,425</b>

**9. SALES**

	31 March 2020	31 March 2019
	(Rupees in '000)	
Gross sales		
Local sales	19,614,278	17,089,972
Export sales	9,053,615	6,597,073
	<b>28,667,893</b>	<b>23,687,045</b>
Sales tax	(3,127,828)	(2,634,797)
	<b>25,540,066</b>	<b>21,052,247</b>
Less:		
Discount rebates and allowances	(4,077,550)	(3,517,232)
Sales return	(433,019)	(309,635)
	<b>(4,510,568)</b>	<b>(3,826,867)</b>
	<b>21,029,498</b>	<b>17,225,380</b>

- 9.1 Exports sales represents sales made to NF DMCC - a wholly owned subsidiary of the Company and other customers, in United Arab Emirates.
- 9.2 Revenue is disaggregated by primary geographical market.
- 9.3 Management reviews revenue and other financial results based on product division. During the nine months period ended 31 March 2020, revenue of the foods division was Rs. 8,213 million (2019 : Rs. 6,472.41 million), Kitchen Division was Rs. 13,311 million (2019 : Rs. 10,214.81 million). Revenue from A1 amounted to Rs. 7,144' million (2019: 5,363.50 million)

**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

Quarterly Report 2020

**10. TAXATION**

- Current  
- Deferred

	Six months ended 31 March 2020	31 March 2019
	(Unaudited) (Rupees in '000)	
- Current	442,041	141,320
- Deferred	(17,619)	90,370
	<b>424,422</b>	<b>231,690</b>

**11. EARNINGS PER SHARE**

Profit after taxation attributable to owners of the Parent Company

Weighted average number of ordinary shares  
outstanding during the period\*

	Six months ended 31 March 2020	31 March 2019
	(Rupees in '000)	
Profit after taxation attributable to owners of the Parent Company	<b>885,759</b>	<b>947,351</b>
Weighted average number of ordinary shares outstanding during the period*	<b>149,193,873</b>	<b>149,193,873</b>
Earning per share - basic and diluted	<b>5.94</b>	<b>6.35</b>

\*weighted average number of ordinary shares outstanding during the comparative period has been adjusted for issuance of bonus shares

**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

	31 March 2020	31 March 2019
	(Rupees in '000)	
<b>12. CASH FLOWS FROM OPERATIONS</b>		
Profit before taxation	1,400,545	1,223,505
Adjustments for non-cash charges and other items		
Depreciation on property, plant and equipment	422,282	359,636
Amortization on intangibles	43,239	44,046
Finance cost	229,735	204,954
Gain on disposal of property, plant and equipment	(14,420)	(24,688)
(Reversal against) / provision for slow moving and obsolete stock	(44,091)	(59,436)
Unrealised foreign exchange gains - net	-	-
Retirement benefits expense	12,538	6,240
Provision for doubtful debts	(15,700)	5,400
Working capital changes	12.1 176,355	(717,930)
	809,938	(181,779)
Cash generated from operations	2,210,482	1,041,726
<b>12.1 Effect on cash flows due to working capital changes</b>		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(54,591)	(28,745)
Stock in trade	163,839	(888,334)
Trade debts	(165,917)	635,377
Advances	(20,205)	(87,260)
Deposits and prepayments	(40,629)	(28,571)
Other receivables	(2,587)	51,706
Sales tax refundable	133,789	26,304
	13,698	(319,523)
(Decrease) / Increase in current liabilities		
Trade and other payables	46,876	(532,084)
Sales tax payable	157,029	-
Contract Liability	(41,249)	133,677
	162,657	(398,407)
	176,355	(717,930)
<b>13. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	849,710	586,671
Running finance under mark up arrangements	(796,312)	(2,143,917)
	53,398	(1,557,246)

**Notes to the Consolidated Condensed Interim  
Financial Information (unaudited)**

For the three months period ended 31 March 2020

Quarterly Report 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	(Rupees in '000)	
<b>14. TRANSACTIONS WITH RELATED PARTIES</b>		
Relationship with the Company		
Associated Companies / Undertakings		
Sale of goods	-	344,845
Rental income	5,968	6,825
Commission expense	-	5,835
Purchase of Goods	65,224	-
Staff retirement funds		
Expense charged for defined contribution plan	48,218	39,459
Payments to retirement contribution plan	96,483	68,797
Long term loan	21,830	19,055
<b>Key management personnel compensation:</b>		
Salaries and other short-term employee benefits	567,475	420,415
Contribution to Provident Fund	15,864	17,766
Post retirement benefits of Executive Directors	12,538	6,240
Eligible dividend	13,895	11,486
<b>16. GENERAL</b>		
This condensed interim financial information has been authorised for issue on _____, 2020 by the Board of Directors of the Parent Company.		

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



معزز حصص داران!

مختص فوڈز لمیٹڈ کے ڈائریکٹرز باسرت 31 مارچ 2020 کو ختم ہونے والے مالیاتی سال کے نو ماہ کے غیر جانچ شدہ نتائج پیش کر رہے ہیں جس میں دونوں یعنی ملحدہ اور مشترکہ فنانسل اسٹیٹمنٹس شامل ہیں۔

کاروباری کارکردگی کا جائزہ

معاشی صورتحال

دہائی مرض کو روکا وائرس (COVID-19) کی وجہ سے پاکستانی معیشت کو متاثر کرنے پر مختلف چیلنجز کا سامنا کرنا پڑ رہا ہے جس نے عالمی معیشت کو بھی اپنی پیٹ میں لے لیا ہے۔ اس سے ملکی اور عالمی منڈیوں، سیاست اور کاروباری سفر، تجارت اور پیداواری عمل، برآمد میں آنے والی رکائیں اور صحت پر پڑنے والے اثرات میں اضافہ ہوا ہے۔ اس دہائی مرض کی سماجی و اقتصادی وقعت اور دورانیہ آج بھی غیر یقینی ہے۔

عملی اور مالیاتی کارکردگی

گروپ کی خالص فروخت میں 22 فیصد کا شاندار اضافہ دیکھا گیا ہے جس سے بنیادی کاروبار میں 15 فیصد تک کارپیکرڈ اضافہ ہوا ہے۔ مقامی اور بین الاقوامی مارکیٹ میں ہونے والی ابتدائی عملی سرگرمیوں میں اضافہ اور بخیر و طور پر قیمت کے کم ہونے کی وجہ برآمد اور صارفین کے مابین باہمی تعاون کا نتیجہ ہے۔ افراط زر پر دباؤ، فصل کی پیداوار اور پمپنگی اخراجات کے زیادہ ہونے کی وجہ سے قلیل مدت میں منافع کو متاثر کیا ہے۔ بین الاقوامی سطح پر A1 کش اینڈ کیری (Cash and Carry) کے نتائج مثبت طریقے سے متاثر ہوئے ہیں۔ A1 کاروبار میں توسیع کے منصوبوں کے مطابق اعلیٰ ذیل وضاحت کی نامیاتی پیداوار کو شائع بھی کیا گیا ہے۔

محصول اور لاگت میں تبدیلی کے منصوبوں کو قابل بنانے کے لیے مختص فوڈز لمیٹڈ نے فعال اقدامات کر کے بہترین کارکردگی کا مظاہرہ کیا ہے۔

گروپ کے مالیاتی سال کا گوشوارہ درج ذیل ہے:

پاکستانی ملین

	گروپ			بنیادی کاروبار			A1 بیگز اور سپلائرز انکارپوریشن		
	FY20	FY19	تبدیلی	FY20	FY19	تبدیلی	FY20	FY19	تبدیلی
خالص منافع	21,029	17,225	22%	13,885	12,118	15%	7,144	5,108	40%
مجموعی منافع	6,036	5,066	19%	4,556	4,061	12 %	1,479	1,006	47 %
آپریٹنگ منافع *	1,658	1,428	16%	1,235	1,192	4%	485	236	106%
خالص منافع بعد از ٹیکس **	1,004	992	1.3%	769	880	-13%	297	120	148%
آمدنی فی حصص (روپے)	5.9	6.3		5.2	5.9				
بطور خالص فروخت کی شرح									
مجموعی منافع	28.7%	29.4%	-0.7%	32.8%	33.5%	-0.7%	20.7%	19.7 %	1.0%
آپریٹنگ پروفٹ	7.9%	8.3%	-0.4%	8.9%	9.8 %	-0.9 %	6.8%	4.6%	2.2%
خالص منافع بعد از ٹیکس	4.8%	5.7%	-1.0%	5.5%	7.3%	-1.7%	4.2%	2.4%	1.8%

\* بشمول دیگر آمدنی و اخراجات

\*\* اس میں ماہی و بیگز اور سپلائرز انکارپوریشن کے استحکام کی ناقابل تسلیم بقیہ ادائیگی 9.8 ملین روپے (2019: 8.28 ملین روپے) شامل ہیں۔

مارکیٹنگ اور تھیر

رہنمائی مصالحو

- پہلی سہ ماہی میں ”نئی سوچ کے نئے ذائقے“ کی ٹیک لائن کے ساتھ ایک نئی رہنمائی ملکی آگاہی مہم شروع کی گئی جس کا فی وی اشتہار یونیورسٹی پیسنگ ایڈز کے ایڈریورڈ تک پہنچا اور 12 ملین ویوز کے ساتھ پاکستان میں سب سے زیادہ دیکھے جانے والا اشتہار بن گیا۔
- دال، بہری اور بہری گوشت کی مختلف ”روزانہ رینج“ 360 ڈگری کنجھان کے ساتھ شروع کی گئی اور ”ریٹیل لیڈی ٹیٹی موٹو“ (گھر ملیہ خاتون کی تصدیق کے ذریعے) اس پروڈکٹ کو پیش کیا گیا۔ نریڈ جرمہ / تجارتی جرمہ 5key خیرہ پختہ خواہ +750 قہبے کے تجارتی عمل میں شامل ہوا۔
- ”کراچی خاص“ یعنی بریانی، کوکراچی، انچھڑ پلان میں دوبارہ شروع / شامل کیا گیا جو مارچ 2020 تک 63% ٹرانزیکشنز اور 9,892 کے تجارتی رابطوں کے ساتھ 450 ہزار صارفین تک پہنچا۔
- ”رہنمائی پرنسز“ پروگرام کو کراچی کے 12 کالجز میں ایک نئے انداز کے ساتھ دوبارہ شروع کیا گیا۔

پیکل

- ”پکٹاروں کی چمکا چمک“ کی ٹیک لائن کے ساتھ نئی موضوعاتی مہم کا آغاز کیا گیا، جس میں مختلف مواقع پر استعمال کے ساتھ ساتھ ہمارے پیکل پورٹ فولیو کے SKUs اور مختلف اقسام کی رینج پیش کی گئی ہیں۔
- سٹے پیٹ جازز (Pet Jars) کو ایک خوبصورت انداز اور پیٹ والیس ایم کے طریقے (OSDs) کی شکل میں متعارف کروایا گیا ہے۔ جو سٹے فلیورز کا جواہر پس کے ساتھ پیکل پیٹ والیس ایم ڈرائیو میں دستیاب ہیں۔

- رمضان کے حوالے سے مختلف انداز میں (مسکڈ اینڈ جیکو) کے لیے محدود رمضان چیلنج قومی سطح پر متعارف کروائی گئی ہے۔

کچھ

- عید الاضحیٰ کے موقع پر 950g کچھ پاؤچ کے ساتھ بریانی اور کھد مصالحہ بالکل مفت“ کٹریمر پروڈکشن کو میڈیا میں شاندار انداز سے متعارف کروایا گیا جس نے بے حد کم وقت میں بے مثال شہرت حاصل کی۔
- فوڈ پاؤچ کے اشتراک سے کراچی، لاہور اور اسلام آباد کے فاسٹ فوڈ ریسٹورنٹس کے آرڈرز پر 40g ٹرانو کچھ، چلی گارلک ماس اور کلاسک میو کے سپلائیڈ انمونیے پہنچائے گئے۔

بین الاقوامی کاروبار

- متحدہ عرب امارات میں لگ بھگ 76 کارفورم اور نو اسٹور کنڈر لیے برانڈ کی آگاہی، تشہیر اور دستیابی کے لیے نومبر اور دسمبر میں چار مہینوں پر مشتمل ان اسٹور پروڈکشن کا اہتمام کیا گیا۔ سوشل میڈیا کی تشہیر پروڈکشن بیرونی کے دوران 122 فیصد میڈیوری اور ٹو کی سیل آؤٹ کے درجہ ڈیٹا کے مطابق ٹریڈری سٹورز میں پروڈکشن بیرونی کے دوران عام سال کے بیرونی کے مقابلے میں 69 فیصد تک کا شاندار اضافہ ہوا۔
- نارتھ امریکہ میں 100DaysOfNational # کے نام سے ایک ڈیجیٹل کمپین لانچ کی گئی جس کا مقصد متاثرہ شخصیات، بلاگرز اور بنیادی خیالات کے حامل ایڈریز کے ذریعے مساوات سے آگاہی آج کرنا تھا اور ان کو اس بات کا اختیار دیا گیا کہ وہ مستند، دلچسپ طریقے سے سلیکٹ اسٹورز کی مدد سے نیوٹن ریلیسیز میڈی ایزی پلیٹ فارم کے تحت روزانہ کی پمپل پروڈکٹس کے ذریعے ان 100 دنوں کے بیرونی کے اندر بنائیں۔

مزید منتظر  
انتظامیہ کو رونا وائرس (COVID-19) سے پیدا ہونے والی غیر یقینی صورتحال اور اس کے معیشت پر پڑنے والے اثرات کو تسلیم کرتی ہے۔ مزید یہ کہ کرنسی کی قدر میں کمی اور  
افراط زر کا دباؤ، سپلائی چین مچھن / انتظامیہ اور مارکیٹ کو بند رکھنے کی توسیع کی وجہ سے مارکیٹ میں پیدا ہونے والی لاگت اور قابلیت کو بے حد متاثر کر سکتی ہے۔ تاہم کمپنی کی  
انتظامیہ کاروبار کو بنیادی اصولوں کے مطابق اور چنگائی منصوبوں کے ذریعے تمام اہم شعبوں اور مارکیٹ میں اپنی قیادت کی حیثیت کو بھر بنانے اور برقرار رکھنے کے ساتھ ساتھ اپنا  
دفتر کامیابی سے حاصل کرنے کے لیے بھی مدغم ہے۔ پیش نظر نوڈز نے اس بحران کے دوران ایک اچھے رد عمل کا اظہار کیا ہے اور اسی لیے ہم اپنے بانی کے قلم ”ہماری اقدار“ کی  
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محمد منیر

ڈائریکٹر  
(دستخط)

بورڈ آف ڈائریکٹرز کی جانب سے

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