



National Foods Limited

12/CL-6 Claremont Road,
Civil Lines, Karachi.
Contact: +92 21 38402022
Website: www.nfoods.com



INSPIRING NEW TRADITIONS
HALF YEARLY REPORT 2019



Table of Contents

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

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

VISION & MISSION

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

OUR STORY

National Foods Limited (NFL), founded in 1970, is Pakistan's leading multicategory food company with over 250 different products, across 13 categories. NFL holds ISO 9001, ISO 18001, ISO 22000 and HACCP certifications coupled with SAP Business Technology to drive its strong commitment to quality and 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 internationally renowned brand in over 30 countries across 5 continents worldwide. This has been facilitated with the aim of keeping traditions through new methods.

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

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

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 six months period ended December 31, 2019.

Business Performance Overview

Operating and financial performance

The country's economic growth has been dampened by high interest rates, increased taxation burden and double-digit inflation. However, in its journey towards revival, the economy has also shown some positive indicators particularly, stabilized USD to PKR rates, improved current account deficit and foreign exchange reserves.

In the given environment of slow down, Net sales of the Group posted a healthy growth of 19%, with core business posting growth of 10%. This has been mainly a result of trade, brand and consumer led initiatives in Pakistan operations and partly due to the foreign exchange gains in International Division and A1 Cash & Carry. Operating Profit has been impacted by inflationary pressures, trade and brand investments made by the Company to stimulate growth.

Amounts in PKR Million

	Group			Core business			A1 Bags & Suppliers Inc.		
	FY20	FY19	Change	FY20	FY19	Change	FY20	FY19	Change
Net sales	13,716	11,481	19%	8,772	8,003	10%	4,944	3,478	42%
Gross profit	3,889	3,409	14%	2,871	2,722	5%	1,018	686	48%
Operating profit*	933	1,156	-19%	631	985	-36%	355	171	108%
Net profit after tax **	535	808	-34%	370	720	-49%	219	88	148%
EPS (Rupees)	3.0	5.2		2.4	4.8				
% NSV									
GP	28.3%	29.7%	-1.34%	32.7%	34.0%	-1.3%	20.6%	19.7%	0.9%
OP	6.8%	10.1%	-3.3%	7.2%	12.3%	-5.1%	7.2%	4.9%	2.3%
PAT	3.9%	7.0%	-3.1%	4.2%	9.0%	-4.8%	4.4%	2.5%	1.9%

* Includes other income and other expenses.

** This includes amortization of Rs. 6.6 million (2019: Rs. 5.5 million) on intangible recognized on consolidation of A1 Bags & Suppliers Inc.

Marketing and Promotion

A new communication for Recipe Mixes under the tag line "Nayi Soch ke Naye Zaiqe" was launched in first half encouraging families to create an enabling environment for the women of the house by empowering them. The TVC achieved the milestone of reaching **YouTube Asia Pacific Ads Leaderboard** and became the most watched Ad on YouTube in Pakistan in July with **12 Million Views**.

In the Pickle category, a new thematic was 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.

Being the Pioneers and Category drivers of Branded Salt, new packaging and new variant, Pink Salt is launched and made available on top Modern Trade outlets throughout Pakistan.

In UAE, a 4-week instore promotion was carried out in November and December across 76 Carrefour & Lulu stores. Lulu's sell out data registering a 69% increase in tertiary sales over the promotion period vs the same period LY.

In North America, launched a digital campaign by the name of # 100 Days Of National 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.

Outlook

The management believes that current economic slow-down will impact businesses in the short – term whilst the long-term growth potential remains positive for Pakistan and the corporate sector. Further, currency devaluation and inflationary pressures will affect the cost to produce in rest of the year. However, the management of the Company remains committed to drive business fundamentals and improve / maintain its market leadership position in all major categories in the last part of the fiscal year as well.

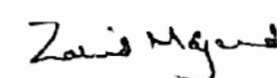
Acknowledgement

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

Auditor's Report

Half Yearly Report 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of National Foods Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **National Foods Limited** as at 31 December 2019 and the related condensed unconsolidated interim statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



KPMG Taseer Hadi & Co.

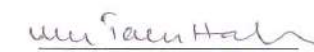
Other matter

The figures for the quarter ended 31 December 2019 and 31 December 2018 in the interim financial statements have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditor's report is **Moneeza Usman Butt**.

Date: 26 February 2020

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

Unconsolidated Condensed Interim
Financial Information
December 31, 2019

Unconsolidated Condensed Interim Balance Sheet

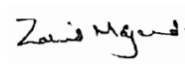
As at 31 December 2019

	Note	31 December 2019 (Unaudited) (Rupees in '000)	30 June 2019 (Audited) (Rupees in '000)
ASSETS			
Non - current assets			
Property, plant and equipment	5	4,749,362	4,576,755
Intangibles		60,889	80,218
Long-term investment - subsidiary		31,719	31,719
Long-term deposits		47,447	43,211
		4,889,417	4,731,903
Current assets			
Stores, spare parts and loose tools		137,114	86,725
Stock in trade	6	3,240,379	3,955,698
Trade debts		753,878	901,348
Advances		323,159	104,656
Trade deposits and prepayments		82,314	42,290
Other receivables		1,610	1,909
Sales tax refundable		-	133,789
Cash and bank balances		582,438	400,298
		5,120,892	5,626,713
		10,010,309	10,358,616
EQUITY AND LIABILITIES			
Share Capital and reserves			
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			
<i>Share Capital</i>			
Issued, subscribed and paid-up capital		745,969	621,641
<i>Revenue Reserve</i>			
Unappropriated profit		3,378,092	3,695,688
		4,124,061	4,317,329
Non - current liabilities			
Long-term finance		667,329	417,972
Deferred taxation - net		244,757	226,873
Deferred liabilities		78,705	70,346
		990,791	715,191
Current liabilities			
Trade and other payables		2,723,832	2,776,167
Contract liabilities		183,711	138,282
Short term borrowings	7	1,273,687	1,901,632
Unclaimed dividend		21,794	19,920
Long-term finance classified as current - secured		92,715	69,144
Mark-up accrued		16,962	28,624
Taxation - net		485,543	392,327
Sales tax payable		97,213	-
		4,895,457	5,326,096
		10,010,309	10,358,616
Commitments			
	8		

The annexed notes 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

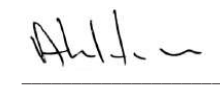
Unconsolidated Profit and Loss Account (Unaudited)

Half Yearly Report 2019

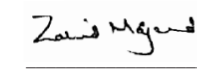
For the quarter and six months period ended 31 December 2019

	Note	Quarter ended 31 December 2019	31 December 2018	Six months ended 31 December 2019	31 December 2018
(Rupees in '000)					
Sales	9	4,010,447	3,598,312	8,713,249	7,914,001
Cost of sales		(2,806,420)	(2,464,493)	(5,917,220)	(5,298,488)
Gross profit		1,204,027	1,133,819	2,796,029	2,615,513
Distribution costs		(881,140)	(621,104)	(1,786,641)	(1,279,927)
Reversal of impairment loss on trade debts / (Impairment loss on trade debts)		12,700	(5,400)	12,700	(5,400)
Administrative expenses		(291,457)	(264,330)	(521,547)	(503,401)
Other expenses		(5,774)	(24,341)	(33,684)	(60,362)
Other income		58,816	134,295	77,128	148,413
Operating profit		97,172	352,939	543,985	914,836
Finance costs		(36,585)	(28,846)	(82,509)	(57,102)
Profit before taxation		60,587	324,093	461,476	857,734
Taxation	10	(52,888)	(73,059)	(157,431)	(189,456)
Profit after taxation		7,699	251,034	304,045	668,278
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		7,699	251,034	304,045	668,278
(Rupees)					
Earnings per share - basic and diluted	11	0.05	1.68	2.04	4.48

The annexed notes 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer

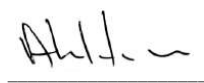

Director

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

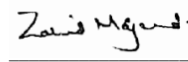
For the six months period ended 31 December 2019

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
	(Rupees in '000)		
Balance as at 1 July 2018	518,034	3,140,259	3,658,293
Total comprehensive income for the six months ended 31 December 2018			
- Profit for the six months period ended 31 December 2018	-	668,278	668,278
- Other comprehensive income for the six months period ended 31 December 2018	-	-	-
	-	668,278	668,278
- 1 Ordinary share for each 5 shares held - allotted as bonus shares for the year ended 30 June 2018	103,610	(103,610)	-
- Final dividend for the year ended 30 June 2018 @ Rs. 3.75 per share	-	(388,526)	(388,526)
Balance as at 31 December 2018	621,644	3,316,401	3,938,045
Balance as at 1 July 2019	621,641	3,695,688	4,317,329
Total comprehensive income for the six months period ended 31 December 2019			
- Profit for the six months ended 31 December 2019	-	304,045	304,045
- Other comprehensive income for the six months ended 31 December 2019	-	-	-
	-	304,045	304,045
- 1 Ordinary share for each 5 shares held - allotted as bonus shares for the year ended 30 June 2019	124,328	(124,328)	-
- Final dividend for the year ended 30 June 2019 at the rate of Rs. 4 per share	-	(497,313)	(497,313)
Balance as at 31 December 2019	745,969	3,378,092	4,124,061

The annexed notes 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer

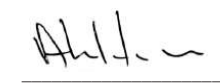

Director

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

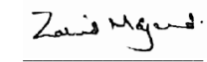
For the six months period ended 31 December 2019

	Note	Period ended	
		31 December 2019	31 December 2018
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	1,575,073	1,302,005
Finance cost paid		(94,171)	(60,685)
Income taxes paid		(46,331)	(106,997)
Long term deposits - net		(4,236)	854
Net cash generated from operating activities		1,430,335	1,135,177
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(414,170)	(551,784)
Purchase of intangible assets		(3,654)	(7,477)
Proceeds from disposal of property, plant and equipment		20,084	54,446
Net cash used in investing activities		(397,740)	(504,815)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term finance		272,929	300,000
Repayment of short term borrowings		(300,000)	(250,000)
Dividends paid		(495,439)	(330,866)
Net cash used in financing activities		(522,510)	(280,866)
Net increase in cash and cash equivalents		510,085	349,496
Cash and cash equivalents at beginning of the period		(701,334)	(1,068,991)
Cash and cash equivalents at end of the period	13	(191,249)	(719,495)

The annexed notes 1 to 16 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

For the six months period ended 31 December 2019

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 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.

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:

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

For the six months period ended 31 December 2019

Half Yearly Report 2019

- 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

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:

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

For the six months period ended 31 December 2019

- 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.

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.

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

For the six months period ended 31 December 2019

Half Yearly Report 2019

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
- (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.

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

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.
- 4.2** The significant judgments made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual unconsolidated financial statements as at and for the year ended 30 June 2019.
- 4.3** The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual unconsolidated financial statements as at and for the year ended 30 June 2019.

5. PROPERTY, PLANT AND EQUIPMENT

	31 December 2019 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
Operating fixed assets	4,323,166	4,078,212
Capital work in progress	426,196	498,543
	<u>4,749,362</u>	<u>4,576,755</u>

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

	Six months ended	
	31 December 2019	31 December 2018
	(Rupees in '000)	
<i>Additions / transfers from CWIP</i>		
Building on leasehold land	198,897	263,853
Plant and machinery	222,584	463,529
Computer equipment	22,167	26,754
Vehicles	15,839	11,302
Furniture and fittings	9,023	1,802
Others	17,244	12,656
	<u>485,754</u>	<u>779,896</u>

Additions to operating fixed assets include transfers of Rs 311.6 million (31 December 2018: Rs. 659.59 million) from capital work in progress

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

Half Yearly Report 2019

Net (transfer from) / addition to CWIP	<u>(72,347)</u>	<u>(236,156)</u>
<i>Disposals - Net book value</i>		
Vehicles [cost Rs. 14.04 million (31 December 2018: Rs. 64.34 million)]	<u>9,147</u>	<u>34,133</u>
Plant and Machinery [cost Rs. 3.28 million (31 December 2018: Rs. Nil)]	<u>-</u>	<u>-</u>
Computer equipment [cost Rs. 2.32 million (31 December 2018: Rs. 41.22 million)]	<u>84</u>	<u>295</u>
Furniture and fittings [cost Rs. 0.2 million (31 December 2018: Rs. 0.028 million)]	<u>57</u>	<u>-</u>
Others [cost Rs. 1.5 million (31 December 2018: Rs. 3.42 million)]	<u>17</u>	<u>292</u>

- 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. 33.94 million (30 June 2019: Rs. 65.17 million) valued at net realisable value of Rs. 25.55 million (30 June 2019: Rs. 47.29 million).

7. SHORT TERM BORROWINGS

	31 December 2019 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
Running finance under mark-up arrangements	484,840	805,047
Running finance under Musharakah	288,847	296,585
Export re-finance	500,000	500,000
Money market loan	-	300,000
	<u>1,273,687</u>	<u>1,901,632</u>

- 7.1** This includes running finance balance maintained with Islamic banks having balance of Rs. 288.9 million (30 June 2019: Rs. 296.6 million).
- 7.2** The facilities available from various banks amounts to Rs. 3.04 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 1.9% 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 six months period ended 31 December 2019

8. COMMITMENTS

- 8.1** Aggregate commitments for capital expenditure as at 31 December 2019 amount to Rs. 208.57 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 December 2019 of which the amount remaining unutilised at period end were Rs. 1.6 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 December 2019 amount to:

	31 December 2019 (Unaudited) (Rupees in '000)	30 June 2019 (Audited) (Rupees in '000)
Not later than one year	112,824	86,338
Later than one year but not later than five years	186,803	140,617
	<u>299,627</u>	<u>226,955</u>

9. SALES

	Six months ended	
	31 December 2019 (Unaudited) (Rupees in '000)	31 December 2018 (Unaudited) (Rupees in '000)
Local sales	12,741,184	11,389,121
Export sales	609,514	580,019
	<u>13,350,698</u>	<u>11,969,140</u>
Less: Sales tax	(1,805,906)	(1,579,653)
	<u>11,544,792</u>	<u>10,389,487</u>
Less:		
Discount, rebates and allowances	(2,591,110)	(2,326,128)
Sales return	(240,433)	(149,358)
	<u>(2,831,543)</u>	<u>(2,475,486)</u>
	<u>8,713,249</u>	<u>7,914,001</u>

- 9.1** Exports sales represents sales made to NF DMCC - a wholly owned subsidiary of the Company and other customers, in United Arab Emirates and Afghanistan.
- 9.2** Revenue is disaggregated by primary geographical market.
- 9.3** Management reviews revenue and other financial results based on product division. During the six months period ended 31 December 2019, revenue of the foods division was Rs. 4,742 million (2018: Rs. 4,070.7 million) and Kitchen Division was Rs. 8,608.7 million (2018: Rs. 7,898.4 million).

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

10. TAXATION

- Current
- Deferred

11. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation attributable to ordinary shareholders

Weighted average number of ordinary shares outstanding during the period*

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

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

12.1

Six months ended	
31 December 2019 (Unaudited) (Rupees in '000)	31 December 2018 (Unaudited) (Rupees in '000)
174,573	136,774
(17,142)	52,682
<u>157,431</u>	<u>189,456</u>
304,045	668,278
(Number of shares)	
(In '000')	
149,194	149,194
(Rupees)	
2.04	4.48

Six months ended	
31 December 2019 (Unaudited) (Rupees in '000)	31 December 2018 (Unaudited) (Rupees in '000)
461,476	857,734
232,257	193,516
22,983	21,963
8,359	4,682
(10,778)	(20,175)
(12,700)	5,400
(54,548)	(18,828)
82,509	57,102
845,515	200,611
<u>1,575,073</u>	<u>1,302,005</u>

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

12.1 Working capital changes

Decrease / (increase) in current assets

	Six months ended 31 December 2019 (Unaudited) (Rupees in '000)	31 December 2018
Stores, spare parts and loose tools	(50,389)	(13,507)
Stock in trade	769,867	(215,952)
Trade debts	160,170	(25,410)
Advances	(218,503)	(21,033)
Trade deposits and prepayments	(40,024)	(38,107)
Other receivables	299	(4,866)
Sales tax refundable	133,789	121,424
	755,209	(197,451)

Increase / (decrease) in current liabilities

Trade and other payables	(52,336)	199,598
Contract Liability	45,429	155,245
Sales tax payable	97,213	43,219
	90,306	398,062
	845,515	200,611

13. CASH AND CASH EQUIVALENTS

Cash and bank balances	582,438	386,753
Running finance under mark-up arrangement	(773,687)	(1,106,248)
Cash and cash equivalents at end of the period	(191,249)	(719,495)

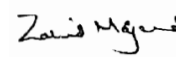
14. TRANSACTIONS WITH RELATED PARTIES

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

- 14.1** At reporting date the trade debts include Rs. 548.83 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 six months period ended 31 December 2019

Half Yearly Report 2019

Parent Company

	Six months ended 31 December 2019 (Rupees in '000)	31 December 2018
Rental income	5,058	4,744
Dividend paid	165,982	128,841
Bonus share issued	8,246	6,872

Subsidiary Company

Sale of goods - net	604,636	580,019
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Associated Companies / Undertakings

Sale of goods	-	344,845
Commission expense	-	5,835
Purchase of Goods	29,545	-
Payable Balance	20,034	-
Dividend paid	100,692	85,276
Bonus shares issued	4,873	4,548

Staff retirement funds

Expense charged for defined contribution plan	31,945	26,057
Payment to defined contribution plan	59,381	36,151

Key Management Personnel:

Salaries and other short-term employee benefits	264,084	284,861
Contribution to Provident Fund	7,853	11,545
Post retirement benefits of Executive Directors	8,359	4,682

15. CORRESPONDING FIGURES

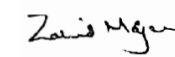
Corresponding figures have been rearranged and reclassified for better presentation, where ever considered necessary, the effect of which is not material.

16. GENERAL

These condensed interim unconsolidated financial statements have been authorised for issue on 26th February, 2020 by the Board of Directors of the Company.


Chief Executive Officer


Chief Financial Officer


Director

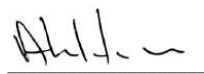
Consolidated Condensed Interim
Financial Information
December 31, 2019

Consolidated Condensed Interim Balance Sheet

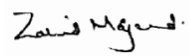
For the six months period ended 31 December 2019

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
(Rupees in '000)			
ASSETS			
Non - current assets			
Property, plant and equipment	5	5,200,235	5,037,451
Intangibles and goodwill		758,845	810,134
Long term deposits		48,247	40,846
		<u>6,007,327</u>	<u>5,888,431</u>
Current assets			
Stores, spare parts and loose tools		137,114	86,725
Stock-in-trade	6	4,238,427	4,934,693
Trade debts		1,017,031	1,091,974
Advances		327,609	117,463
Trade deposits and prepayments		219,406	133,962
Other receivables		79,412	20,166
Sales tax refundable		-	133,789
Cash and bank balances		845,256	876,244
		<u>6,864,255</u>	<u>7,395,016</u>
TOTAL ASSETS		<u>12,871,582</u>	<u>13,283,447</u>
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital and reserves			
Authorised share capital			
1,000,000,000 (30 June 2019: 1,000,000,000) ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
<i>Share Capital</i>			
Issued, subscribed and paid-up capital		745,969	621,641
<i>Revenue Reserves</i>			
Unappropriated profit		3,819,573	3,993,506
Foreign exchange translation reserve		60,774	143,217
Equity attributable to owners of the Company		<u>4,626,316</u>	<u>4,758,364</u>
Non-controlling interest		<u>324,164</u>	<u>271,598</u>
Total equity		<u>4,950,480</u>	<u>5,029,962</u>
Non - current liabilities			
Long term finance		1,134,176	928,142
Liabilities against assets subject to finance lease		32,689	38,619
Long term deposits		4,043	4,190
Deferred taxation - net		244,757	215,508
Deferred liabilities		82,376	75,760
Deferred rent		35,436	35,266
		<u>1,533,477</u>	<u>1,297,485</u>
Current liabilities			
Trade and other payables		3,891,874	4,092,713
Unclaimed Dividend		21,794	19,921
Contract Liability		224,031	146,650
Mark-up accrued		20,654	32,832
Short-term borrowings - secured	7	1,273,687	1,901,632
Current maturity of long term finance - secured		334,734	315,881
Current maturity of liabilities against assets subject to finance lease		9,262	9,598
Taxation - net		511,712	436,772
Sales tax payable		99,878	-
		<u>6,387,626</u>	<u>6,956,000</u>
		<u>7,921,103</u>	<u>8,253,485</u>
Commitments			
8			
TOTAL EQUITY AND LIABILITIES		<u>12,871,582</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)

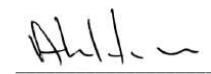
Half Yearly Report 2019

For the six months period ended 31 December 2019

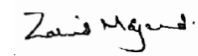
		Quarter ended		Six months ended	
	Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018
		(Rupees in '000)		(Rupees in '000)	
Sales	9	6,481,456	5,512,741	13,716,280	11,511,645
Cost of sales		(4,738,521)	(3,906,753)	(9,827,160)	(8,072,645)
Gross profit		1,742,935	1,605,988	3,889,120	3,439,000
Distribution costs		(1,177,480)	(867,090)	(2,391,939)	(1,771,083)
Impairment loss on trade debts		12,700	-	12,700	(5,400)
Administrative expenses		(341,974)	(328,335)	(609,742)	(595,670)
Other expenses		(10,406)	(12,932)	(42,948)	(54,917)
Other income		58,060	129,929	76,361	143,600
Operating profit		283,835	527,560	933,552	1,155,530
Finance costs		(71,357)	(55,995)	(153,053)	(112,681)
Profit before taxation		212,478	471,565	780,499	1,042,849
Taxation - net		(94,053)	(100,277)	(245,273)	(234,277)
Profit after tax		118,425	371,288	535,226	808,572
Other comprehensive income					
Items that will not be reclassified to profit and loss account:					
Foreign operations - foreign currency translation differences		(88,156)	50,248	(82,443)	46,511
		(88,156)	50,248	(82,443)	46,511
Total comprehensive income for the year		30,269	421,535	452,783	855,082
Profit attributable to:					
Owners of the Parent Company		77,610	343,688	447,708	773,564
Non-controlling interest		40,815	22,200	87,518	35,008
		118,425	371,288	535,226	808,572
Total comprehensive income attributable to:					
Owners of the Parent Company		(10,350)	400,426	375,278	830,640
Non-controlling interest		40,619	15,710	77,505	24,442
		30,269	421,535	452,783	855,083
		(Rupees)		(Rupees)	
Earnings per share (basic and diluted)	11	0.62	2.76	3.60	6.22

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

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


Chief Executive Officer


Chief Financial Officer

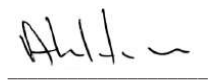

Director

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

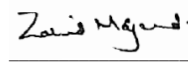
For the six months period ended 31 December 2019

	Attributable to shareholders of the Parent Company				Non	Total equity
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total	controlling interest	
	(Rupees in '000)					
Balance as at 1 July 2018	518,034	3,233,729	56,176	3,807,939	196,293	4,004,232
Total comprehensive income for the year ended 31 December 2018						
Profit for the six months ended 31 December 2018	-	773,564	-	773,564	35,008	808,572
Other comprehensive income	-		46,511	46,511	-	46,511
	-	773,564	46,511	820,075	35,008	855,083
Transaction with owners in their capacity as owners directly recorded in equity						
Final dividend for the year ended 31 December 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 December 2018	621,644	3,515,157	102,687	4,239,488	231,301	4,470,789
Balance as at 1 July 2019	621,641	3,993,506	143,217	4,758,363	271,598	5,029,962
Total comprehensive income for the six months period ended 31 December 2019						
Profit for the six months ended 31 December 2019	-	447,708	-	447,708	87,518	535,226
Other comprehensive income for the six months ended 31 December 2019	-		(82,443)	(82,443)	-	(82,443)
	-	447,708	(82,443)	365,265	87,518	452,783
Transaction with owners in their capacity as owners directly recorded in equity						
Final dividend for the year ended 30 June 2019 @ Rs. 4.25 per share		(497,313)	-	(497,313)	(34,951)	(532,264)
1 Ordinary shares for each 5 shares held allotted as bonus shares	124,328	(124,328)	-	-	-	-
Balance as at 31 December 2019	745,969	3,819,573	60,774	4,626,315	324,164	4,950,480

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


Chief Executive Officer


Chief Financial Officer

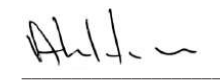

Director

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

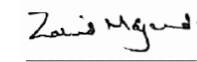
For the six months period ended 31 December 2019

		(Unaudited) 31 December 2019 (Rupees in '000)	(Unaudited) 31 December 2018 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	1,730,960	1,381,062
Finance cost paid		(164,715)	(116,264)
Income tax paid		(140,080)	(146,936)
Deferred rent		1,444	4,470
Retirement benefits obligations paid		0	-
Long term deposits		(3,811)	854
Net cash generated from operating activities		<u>1,423,799</u>	<u>1,123,186</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(465,807)	(584,769)
Sale proceeds from disposal of property, plant and equipment		20,085	54,446
Purchase of intangible assets		(3,654)	(7,477)
Deferred consideration paid		-	(196,894)
Net cash used in investing activities		<u>(449,376)</u>	<u>(734,694)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		(300,000)	-
Proceeds from long term finance			503,622
Repayment of long term finance		234,385	(90,282)
Repayment of short term borrowings		-	(250,000)
Dividend paid		(530,829)	(330,866)
Net cash from / (used in) financing activities		<u>(596,445)</u>	<u>(167,526)</u>
Net increase / (decrease) in cash and cash equivalents		<u>377,978</u>	<u>220,967</u>
Cash and cash equivalents at beginning of the year		(228,203)	(978,074)
Currency translation difference on cash and cash equivalents		(78,206)	83
Cash and cash equivalents at end of the year	13	<u>71,569</u>	<u>(757,025)</u>

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 six months period ended 31 December 2019

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 six months period ended 31 December 2019

Half Yearly Report 2019

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.

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 six months period ended 31 December 2019

3.5 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 December 2019	(Audited) 30 June 2019
	(Rupees in '000)	
Operating fixed assets	4,774,039	4,538,908
Capital Work in Progress	426,196	498,543
	<u>5,200,235</u>	<u>5,037,451</u>

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

	31 December 2019	31 December 2018
	(Rupees in '000)	
Additions/ transfer from CWIP		
Building on Leasehold land	205,070	269,993
Plant & machinery	222,584	463,529
Computers	52,504	32,532
Motor vehicles - Owned	15,839	12,279
Furniture & fittings	28,670	22,431
Others	17,987	13,725
	<u>542,654</u>	<u>814,489</u>
 Net (transfer from) / addition to CWIP	 <u>(72,347)</u>	 <u>(236,156)</u>
 <i>Disposals - Net book value</i>		
Vehicles [cost Rs. 18.24 million (31 December 2019: Rs. 64.34 million)]	<u>10,350</u>	<u>34,133</u>

Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the six months period ended 31 December 2019

Half Yearly Report 2019

	31 December 2019	31 December 2018
	(Rupees in '000)	
Computer equipments [cost Rs. 2.3 million (31 December 2019: Rs. 41.22 million)]	<u>191</u>	<u>295</u>
Furniture and fittings [cost Rs. 0.8 million (31 December: Rs. 2.81 million)]	<u>677</u>	<u>-</u>
Others [cost Rs. 1.5 million (31 December 2019: Rs. 3.42 million)]	<u>17</u>	<u>292</u>

6. STOCK IN TRADE

Stock in trade includes finished goods costing Rs. 33.94 million (30 June 2019: Rs. 65.17 million) valued at net realisable value of Rs. 25.55 million (30 June 2019: Rs. 47.29 million).

7. SHORT TERM BORROWINGS

	(Unaudited) 31 December 2019	(Audited) June 30, 2019
	(Rupees in '000)	
Running finance under mark up arrangements	484,840	805,047
Running finance under Musharika	288,847	296,585
Export re-finance	500,000	500,000
Money Market Loan	-	300,000
	<u>1,273,687</u>	<u>1,901,632</u>

7.1. This includes running finance balance maintained with Islamic banks having balance of Rs. 288.9 million (30 June 2019: Rs. 296.6 million).

7.2. The facilities available from various banks amounts to Rs. 3.04 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 three months KIBOR plus 2.00% per annum (30 June 2019: three month KIBOR plus 0.01% to three 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 six months period ended 31 December 2019

8. COMMITMENTS

- 8.1** Aggregate commitments for capital expenditure as at 31 December 2019 amount to Rs. 208.57 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 December 2019 of which the amount remaining unutilised at period end were Rs. 1.6 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 ujrah 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 December 2019 amount to:

	(Unaudited) 31 December 2019 (Rupees in '000)	(Audited) 30 June 2019
Payable within one year	332,026	1,945,087
Payable over one to five years	856,560	5,819,895
Payable after five years	167,381	1,419,325
	<u>1,355,968</u>	<u>9,184,307</u>

9. SALES

	31 December 2019 (Rupees in '000)	31 December 2018
Gross sales		
Local sales	12,741,184	11,389,121
Export sales	6,087,880	4,404,197
	<u>18,829,064</u>	<u>15,793,317</u>
Sales tax	(2,065,708)	(1,753,972)
	<u>16,763,356</u>	<u>14,039,345</u>
Less:		
Discount rebates and allowances	(2,756,530)	(2,378,117)
Sales return	(290,545)	(149,584)
	<u>(3,047,076)</u>	<u>(2,527,701)</u>
	<u>13,716,280</u>	<u>11,511,645</u>

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 six months period ended 31 December 2019, revenue of the foods division was Rs. 4,822 million (2019 : Rs. 4,121.5 million), Kitchen Division was Rs. 8,802.8 million (2019 : Rs. 8,019.4 million). Revenue from A1 amounted to Rs. 5,203.8 million (2019: 3,651.86 million)

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

For the six months period ended 31 December 2019

Half Yearly Report 2019

10. TAXATION

- Current
- Deferred

	Six months ended 31 December 2019 (Unaudited) (Rupees in '000)	31 December 2018
	262,416	181,595
	(17,143)	52,682
	<u>245,273</u>	<u>234,277</u>

11. EARNINGS PER SHARE

Profit after taxation attributable to owners of the Parent Company

	Six months ended 31 December 2019 (Rupees in '000)	31 December 2018
	447,708	773,564

Weighted average number of ordinary shares
outstanding during the period*

	Number of shares	
	124,328,227	124,328,227

Earning per share - basic and diluted

	Rupees	
	3.60	6.22

*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 six months period ended 31 December 2019

	31 December 2019	31 December 2018
	(Rupees in '000)	
12. CASH FLOWS FROM OPERATIONS		
Profit before taxation	780,500	1,042,849
Adjustments for non-cash charges and other items		
Depreciation on property, plant and equipment	277,410	233,287
Amortization on intangibles	29,558	27,322
Finance cost	153,053	112,681
Gain on disposal of property, plant and equipment (Reversal against) / provision for slow moving and obsolete stock	(10,778)	(20,175)
Unrealised foreign exchange gains - net	(54,548)	(18,828)
Retirement benefits expense	-	-
Unwinding of Discount	8,359	4,682
Provision for doubtful debts	-	-
Working capital changes	(12,700)	5,400
	560,107	(6,154)
	950,461	338,214
Cash generated from operations	1,730,960	1,381,062
12.1 Effect on cash flows due to working capital changes		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(50,389)	(13,507)
Stock in trade	707,641	(280,797)
Trade debts	720,318	860,649
Advances	(161,600)	51,342
Deposits and prepayments	(40,024)	(38,107)
Other receivables	(2,580)	(61,342)
Sales tax refundable	133,789	121,424
	1,307,154	639,663
(Decrease) / Increase in current liabilities		
Trade and other payables	(889,689)	(844,281)
Sales tax payable	97,213	43,219
Contract Liability	45,429	155,245
	(747,047)	(645,817)
	560,107	(6,154)
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	845,256	460,173
Running finance under mark up arrangements	(773,687)	(1,217,198)
	71,569	(757,025)

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

For the three months period ended 31 December 2019

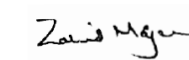
	(Unaudited) 31 December 2019	(Unaudited) 31 December 2018
	(Rupees in '000)	
14. TRANSACTIONS WITH RELATED PARTIES		
Relationship with the Company	Nature of transaction	
Associated Companies / Undertakings	Sale of goods	-
	Rental income	344,845
	Commission expense	5,058
	Purchase of Goods	-
		7,956
Staff retirement funds	Expense charged for defined contribution plan	31,945
	Payments to retirement contribution plan	26,057
		59,381
Long term loan		21,817
		19,055
Key management personnel compensation:		
Salaries and other short-term employee benefits	418,806	300,477
Contribution to Provident Fund	7,853	11,545
Post retirement benefits of Executive Directors	8,359	4,682
Eligible dividend	9,264	7,549

16. GENERAL

This condensed interim financial information has been authorised for issue on 26th February, 2020 by the Board of Directors of the Parent Company.


Chief Executive Officer


Chief Financial Officer


Director

معزز جسٹس واران،

بیشمل فوڈز لمیٹڈ کے ڈائریکٹرز باسرت 31 دسمبر 2019 کو ختم ہونے والے مالیاتی سال کے حوالے سے کمپنی کی ششماہی غیر جانچ شدہ (unaudited) کے نتائج پیش کر رہے ہیں، جس میں دونوں یعنی بلینڈ اور مشنر کا فنل انٹیمٹس شامل ہیں۔

کاروباری کارکردگی کا جائزہ

عملی اور مالیاتی کارکردگی

ملک کی معاشی صورتحال کا انحصار بڑھتی ہوئی سود کی شرح، ٹیکسوں کے بڑھتے ہوئے بوجھ اور ہنگامی کے ذیل ڈسکمٹ پر ہے۔ البتہ! بحالی کے سفر میں معیشت نے خاص طور پر کچھ مثبت اشارے دکھائے ہیں جن میں پاکستانی رقم کے مقابلے میں یو ایس ڈالر کا مضبوط رہنا، کرنٹ اکاؤنٹ کے خساروں میں کمی اور فارن ایکسیجنگ کا استحکام وغیرہ شامل ہے۔

ست روپی کے اس ماحول میں بھی گروپ کی خالص فروخت میں 19 فیصد کا شاندار اضافہ ریکارڈ کیا گیا ہے جس سے بنیادی کاروبار میں 10 فیصد تک کاریکارڈ اضافہ ہوا ہے۔ موجودہ سال پاکستان میں ہونے والی ابتدائی عملی سرگرمیوں میں اضافہ اور نچوڑی طور پر کرنسی کی قدر میں کمی کی وجہ ٹریڈ برانڈ اور صارفین کے تعاون کا نتیجہ ہے جس نے بین الاقوامی سطح پر A1 کیش اینڈ کیری (Cash and Carry) کے نتائج کو مثبت طریقے سے متاثر کیا ہے۔ ٹریڈ، برانڈ اور افراط زر کے دباؤ کے تحت آپرینٹس منافع کے لیے کمپنی نے موثر اقدامات کرتے ہوئے سرمایہ کاری کی راہ کو ہموار رکھا ہوا ہے۔

گروپ کے مالیاتی سال کا گوشوارہ درج ذیل ہے:

پاکستانی ملین

	گروپ			بنیادی کاروبار		A1 میگزینز اور سپلائرز انکارپوریشن		
	FY20	FY19	تبدیلی	FY20	FY19	تبدیلی	FY20	FY19
خالص فروخت	13,716	11,48	19%	8,772	8,003	10%	4,944	3,478
مجموعی منافع	3,889	3,409	14%	2,871	2,722	5%	1,018	686
آپریٹنگ پرافٹ	933	30.6%	-19%	631	985	-36%	355	171
خالص منافع بعد از ٹیکس **	535	808	-34%	370	720	-49%	219	88
آمدنی فی شخص (روپے)	3.0	5.2		2.4	4.8			
NSV %								
GP	28.3%	29.7%	-1.34%	32.7%	34.0%	-1.3%	20.6%	19.7%
OP	6.8%	10.1%	-3.3%	7.2%	12.3%	-5.1%	7.2%	4.9%
PAT	3.9%	7.0%	-3.1%	4.2%	9.0%	-4.8%	4.4%	2.5%

* بشمول دیگر آمدنی اور اخراجات

** اس میں اے ون میگزینز اور سپلائرز انکارپوریشن کے استحکام کی ناقابل تسلیم بقیہ ادائیگی 6.6 ملین روپے (2019: 5.5 ملین روپے) شامل ہے۔

مارکیٹنگ اور تھنر

پہلی سہ ماہی میں ”نئی سوچ کے نئے ذائقے“ کی ٹیک لائن کے ساتھ ایک نئی ریسٹی ٹکسری آگاہی مہم شروع کی گئی، جس کا مقصد گھریلو خواتین کو بااختیار بنانے کے لیے انھیں ایسا ماحول فراہم کرنے پر ان کے خاندان کی حوصلہ افزائی کرنا تھا۔ اس کے ٹی وی اشتہار نے یونیپ ایسیا پیسٹک ایڈو کے لیڈر بورڈ تک پہنچنے میں ایک سنگ میل عبور کیا اور جولائی میں 12 ملین ویوز کے ساتھ بیا شتہار یونیپ پاکستان میں سب سے زیادہ دیکھے جانے والا اشتہار بن گیا۔

پیکل کیئر می میں ”ہفتاروں کی چھکا چھلک“ کی ٹیک لائن کے ساتھ نئی موضوعاتی مہم کا آغاز کیا گیا، جس میں مختلف مواقع پر استعمال کے ساتھ ساتھ ہمارے مختلف پیکل پورٹ فولیو میں SKUs اور مختلف اقسام کی ریٹج پیش کی گئی ہیں۔ اس کے ساتھ ساتھ پیکل کی دستاویزی فلم ڈیجیٹل پرنٹری کی گئی جس نے پیکل کی تیاری کے عمل کے دوران اس کی نگرانی اور حفظان صحت کے معیارات کو مد نظر رکھتے ہوئے بیشمل برانڈ کو مضبوط کرنے میں مدد کی۔

تھک کی کیئر می میں سب سے پہلی پہچان بنانے والی برانڈ اور بے مثال نئی ٹیکنگ اور ورائٹی رکھنے والے سات کی حیثیت سے بیشمل پیکل سات متعارف کروایا گیا اور اسے

پاکستان بھر کے ٹاپ بہترین ٹریڈ آؤٹ پلٹس پر رکھا گیا ہے۔

محمہ عرب امارات میں لگ بھگ 76 کارفرماؤں کو اسٹور چارمنٹوں پر مشتمل ان۔ اسٹور پروموشن کا اہتمام کیا گیا۔ اس کے نتیجے میں ٹوٹل آؤٹ کے رجسٹرڈ بنا کے مطابق

ٹریڈریٹلر میں پروموشن ٹریڈ کے دوران عام سال کے ٹریڈ کے مقابلے %69 تک اضافہ ہوا۔

مارچھ امریکہ میں 100 Days Of National # کے نام سے ایک ڈیجیٹل کمپین لانچ کی گئی جس کا مقصد متاثر کن شخصیات، بلاگرز اور بنیادی خیالات کے حامل لیڈرز کے ذریعے مسادات سے آگاہی کو اجاگر کیا گیا اور ان کو اس بات کا اختیار دیا گیا کہ وہ مستند دلچسپ طریقے سے سینگ اسٹوریز کی مدد سے فوڈز ان ریسپیچ میڈیاز کی پلیٹ فارم کے تحت روزانہ کی بیشمل پروڈکٹس کے ذریعے ان 100 دنوں کے پیریڈ کے اندر بنائیں۔

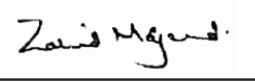
نظر

انتظامیہ کا خیال ہے کہ موجودہ معاشی سست روی کا کاروبار مختصر مدت کے لیے کاروبار پر اثرات کو تسلیم کرتی ہے جبکہ پاکستان اور کارپوریٹ سیکٹر کے لیے طویل مدتی ترقی کی صلاحیت ابھی بھی مثبت اثر رکھتی ہے۔ مزید یہ کہ کرنسی کی قدر میں کمی اور افراط زر کا دباؤ سال کے باقی حصے میں پیدا ہونے والی لاگت پر اثر انداز ہوگا۔ تاہم کمپنی کی انتظامیہ کاروبار کو بنیادی اصولوں کے مطابق چلانے اور مالی سال کے آخری حصے میں تمام اہم شعبوں اور مارکیٹ میں اپنی قیادت کی حیثیت کو بہتر بنانے اور برقرار رکھنے کے ساتھ ساتھ مالیاتی سال 2020 میں اپنا ہدف کامیابی سے حاصل کرنے کے لیے بھی مددگار ہے۔

اعتراف

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