

NFL/Corp/2021/82

April 29, 2021

FORM-7

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACH

Re: Financial Results for the 3rd Quarter ended March 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 2:00 p.m. on Thursday, April 29, 2021 at our Corporate Office situated at 12/CL-6, Claremont Road, Civil Lines, Karachi has approved the accounts for the above period.

The Financial Results of the Company are enclosed herewith.

The Third Quarterly Report of the Company for the period ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
FOR NATIONAL FOODS LIMITED

(FAZAL UR REHMAN HAJANO)
COMPANY SECRETARY

CC' :

- (1) **Head of Operations, Central Depository Company of Pakistan Limited, Karachi.**
- (2) **Director Enforcement & Monitoring Deptt. Securities & Exchange Commission of Pakistan, Islamabad.**
- (3) **Registrar, Central Depository Company of Pakistan Limited, Karachi.**

National Foods Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at 31 March 2021

	31 March 2021 (Unaudited)	30 June 2020 (Audited)
	(Rupees In '000)	
ASSETS		
Non - current assets		
Property, plant and equipment	5,015,925	4,837,771
Intangibles	62,979	45,162
Long-term Investments	61,719	61,719
Long-term deposits	47,956	46,799
	<u>5,188,579</u>	<u>4,991,451</u>
Current assets		
Stores, spare parts and loose tools	142,085	139,284
Stock in trade	4,067,358	4,043,708
Trade debts	2,226,335	1,702,404
Advances	281,197	140,502
Trade deposits and prepayments	96,783	60,439
Other receivables	746	8,099
Cash and bank balances	1,346,950	586,827
	<u>8,161,454</u>	<u>6,681,263</u>
	<u>13,350,033</u>	<u>11,672,714</u>
EQUITY AND LIABILITIES		
Share Capital and reserves		
Authorised share capital		
1,000,000,000 (30 June 2019: 1,000,000,000) ordinary shares of Rs. 5 each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Share Capital		
Issued, subscribed and paid-up capital	932,461	745,969
Revenue Reserve		
Unappropriated profit	4,223,886	4,177,688
	<u>5,156,347</u>	<u>4,923,657</u>
Non - current liabilities		
Deferred taxation - net	258,790	290,518
Long-term finance	829,147	849,235
Deferred liabilities	18,807	80,523
	<u>1,106,744</u>	<u>1,220,276</u>
Current liabilities		
Trade and other payables	4,278,153	3,657,293
Unclaimed dividend	21,409	21,791
Contract liability	146,294	358,203
Mark-up accrued	8,691	13,442
Short term borrowings	755,599	554,404
Long-term finance classified as current - secured	530,480	220,323
Taxation - net	977,308	691,739
Sales tax payable	369,008	11,586
	<u>7,086,942</u>	<u>5,528,781</u>
	<u>13,350,033</u>	<u>11,672,714</u>



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National Foods Limited
Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine months period ended 31 March 2021

	Quarter ended		Nine months ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
----- (Rupees in '000) -----				
Sales	6,835,159	5,027,807	17,235,527	13,741,056
Cost of sales	<u>(4,663,130)</u>	<u>(3,426,653)</u>	<u>(11,934,434)</u>	<u>(9,343,873)</u>
Gross profit	2,172,028	1,601,154	5,301,093	4,397,184
Distribution costs	<u>(1,012,724)</u>	<u>(820,517)</u>	<u>(2,855,099)</u>	<u>(2,607,158)</u>
Impairment loss on trade debts	-	3,000	-	15,700
Administrative expenses	<u>(290,893)</u>	<u>(299,670)</u>	<u>(857,024)</u>	<u>(821,217)</u>
Other expenses	<u>(66,292)</u>	<u>(31,663)</u>	<u>(115,001)</u>	<u>(65,347)</u>
Other income	<u>(1,008)</u>	56,656	<u>(6,029)</u>	133,784
Operating profit	801,112	508,961	1,467,939	1,052,946
Finance costs	<u>(47,885)</u>	<u>(45,906)</u>	<u>(96,256)</u>	<u>(128,416)</u>
Profit before taxation	753,228	463,055	1,371,682	924,530
Taxation	<u>(232,914)</u>	<u>(150,496)</u>	<u>(393,023)</u>	<u>(307,927)</u>
Profit / (loss) after taxation	520,313	312,558	978,659	616,603
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	520,313	312,558	978,659	616,603
----- (Rupees) -----				
Earnings per share - basic and diluted	2.79	1.68	5.25	3.31



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National Foods Limited
Consolidated Balance Sheet
As at 31 March 2021

	(Unaudited) 31 March 2021	(Audited) 30 June 2020
	(Rupees in '000)	
ASSETS		
Non - current assets		
Property, plant and equipment	5,420,346	5,252,873
Right-of-use assets	633,162	760,105
Intangibles and goodwill	777,590	767,259
Financial Asset	30,000	30,000
Long term deposits	49,536	47,650
	<u>6,910,634</u>	<u>6,857,887</u>
Current assets		
Stores, spare parts and loose tools	142,085	139,284
Stock-in-trade	5,682,770	5,142,062
Trade debts	1,937,572	1,383,679
Advances	1,044,717	141,861
Trade deposits and prepayments	311,596	224,582
Other receivables	17,996	35,862
Cash and bank balances	1,867,623	1,250,547
	<u>11,004,359</u>	<u>8,317,877</u>
TOTAL ASSETS	<u>17,914,993</u>	<u>15,175,764</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	932,461	745,969
<i>Revenue Reserves</i>		
Unappropriated profit	5,305,086	4,843,618
Foreign exchange translation reserve	322,369	(51,502)
Equity attributable to owners of the Company	<u>6,559,916</u>	<u>5,538,085</u>
Non-controlling interest	<u>830,512</u>	<u>525,431</u>
Total equity	<u>7,390,428</u>	<u>6,063,516</u>
Non - current liabilities		
Long-term finance	984,612	1,206,165
Lease liabilities	528,508	628,958
Long-term deposits	4,159	4,221
Deferred taxation - net	258,790	294,088
Deferred liabilities	22,357	86,814
	<u>1,798,426</u>	<u>2,220,246</u>
Current liabilities		
Trade and other payables	4,904,580	4,438,574
Unclaimed Dividend	21,409	21,791
Contract liabilities	261,290	432,827
Mark-up accrued	9,824	15,928
Short-term borrowings	1,020,266	554,404
Current maturity of long term finance	914,044	489,085
Current portion of lease liabilities	133,049	149,059
Taxation - net	1,090,055	778,748
Sales tax payable	371,621	11,586
	<u>8,726,139</u>	<u>6,892,002</u>
	<u>10,524,565</u>	<u>9,112,248</u>
Commitments		
TOTAL EQUITY AND LIABILITIES	<u>17,914,993</u>	<u>15,175,764</u>



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National Foods Limited
Consolidated Profit and Loss Account (Unaudited)
For the nine months period ended 31 March 2021

	Quarter ended		Nine months ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Rupees in '000)		(Rupees in '000)	
Sales	9,479,952	7,312,136	25,550,725	21,028,416
Cost of sales	(6,725,392)	(5,165,182)	(18,236,262)	(14,992,342)
Gross profit	2,754,560	2,146,954	7,314,463	6,036,074
Distribution costs	(1,351,670)	(1,101,707)	(3,788,308)	(3,493,646)
Impairment loss on trade debts	-	3,000	-	15,700
Administrative expenses	(357,831)	(345,068)	(1,079,373)	(954,810)
Other expenses	(66,805)	(36,294)	(115,624)	(79,242)
Other income	(12,347)	57,562	18,623	133,923
Operating profit	965,907	724,447	2,349,781	1,657,999
Finance costs	(63,728)	(76,682)	(223,301)	(229,735)
Profit before taxation	902,179	647,765	2,126,480	1,428,264
Taxation - net	(279,981)	(179,149)	(560,274)	(424,422)
Profit after tax	622,198	468,616	1,566,206	1,003,842
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss account:</i>				
Foreign operations - foreign currency translation differences	291,801	(173,782)	373,871	(256,225)
	291,801	(173,782)	373,871	(256,225)
Total comprehensive income for the year	913,999	294,834	1,940,077	747,617
Profit attributable to:				
Owners of the Parent Company	573,989	464,545	1,393,929	885,759
Non-controlling interest	48,209	4,071	172,277	118,083
	622,198	468,616	1,566,206	1,003,842
Total comprehensive income attributable to:				
Owners of the Parent Company	868,979	293,510	1,750,584	642,294
Non-controlling interest	45,020	1,324	189,493	105,323
	913,999	294,834	1,940,077	747,617
	(Rupees)		(Rupees)	
Earnings per share (basic and diluted)	3.07	2.48	7.47	4.75



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