

NFL/Corp/2020/128

October 26, 2021

FORM-7

The General Manager,  
**Pakistan Stock Exchange Limited,**  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI-74000

**Sub: Financial Results for the 1<sup>st</sup> Quarter Ended September 30, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 3:00 p.m. on Tuesday, October 26, 2021 at our Registered 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 Quarterly Report of the Company for the period ended September 30, 2021 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,  
**FOR NATIONAL FOODS LIMITED**

  
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**(FAZAL UR REHMAN HAJANO)**  
**COMPANY SECRETARY**

CC'to:

- 1) Head of Operations, Central Depository Company of Pakistan Limited, Karachi.
- 2) Director Enforcement & Monitoring Deptt. Securities & Exchange Commission of Pakistan, Islamabad.
- 3) The Executive Director, HOD, Corporate Supervision Department, SECP., Islamabad.
- 4) Registrar, CDC Share Registrar Services Limited, Karachi.



SHARE FOOD, SHARE LOVE®

Consolidated Profit and Loss Account (Unaudited)  
For the three months period ended September 30, 2021

	<u>Three months ended</u>	
	<u>30 September</u> 2021	<u>30 September</u> 2020
	(Rupees in '000)	
Sales	9,976,962	8,090,465
Cost of sales	<u>(7,086,677)</u>	<u>(5,761,498)</u>
<b>Gross profit</b>	<b>2,890,285</b>	<b>2,328,967</b>
Distribution costs	(1,404,218)	(1,120,634)
Impairment loss on trade debts	(21)	-
Administrative expenses	(423,077)	(340,374)
Other expenses	(52,193)	(34,320)
Other income	<u>125,027</u>	<u>18,257</u>
Operating profit	<b>1,135,803</b>	<b>851,896</b>
Finance costs	<u>(82,152)</u>	<u>(67,237)</u>
<b>Profit before taxation</b>	<b>1,053,651</b>	<b>784,659</b>
Taxation - net	<u>(268,575)</u>	<u>(189,726)</u>
<b>Profit after tax</b>	<b>785,076</b>	<b>594,933</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit and loss account:</i>		
Foreign operations - foreign currency translation difference	<u>99,929</u>	<u>(206,755)</u>
	99,929	(206,755)
<b>Total comprehensive income for the year</b>	<b><u>885,005</u></b>	<b><u>388,178</u></b>
<b>Profit attributable to:</b>		
Owners of the Parent Company	710,762	528,144
Non-controlling interest	<u>74,314</u>	<u>66,789</u>
	<b><u>785,076</u></b>	<b><u>594,933</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	817,749	320,485
Non-controlling interest	<u>67,256</u>	<u>67,693</u>
	<b><u>885,005</u></b>	<b><u>388,178</u></b>
	(Rupees)	
<b>Earnings per share (basic and diluted)</b>	<b><u>3.81</u></b>	<b><u>2.83</u></b>

National Foods Limited  
Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)  
For the three months period ended September 30, 2021

	Note	Three months ended	
		30 September 2021	30 September 2020
----- (Rupees in '000) -----			
Sales	9	5,784,847	5,207,551
Cost of sales		<u>(3,817,121)</u>	<u>(3,593,738)</u>
<b>Gross profit</b>		<b>1,967,726</b>	<b>1,613,813</b>
Distribution costs		(942,411)	(797,005)
Impairment loss on trade debts		(21)	-
Administrative expenses		(327,564)	(265,866)
Other expenses		(52,193)	(34,257)
Other income		135,137	12,096
<b>Operating profit</b>		<b>780,674</b>	<b>528,781</b>
Finance costs		(39,430)	(21,855)
<b>Profit before taxation</b>		<b>741,244</b>	<b>506,927</b>
Taxation	10	(196,539)	(125,273)
<b>Profit / (loss) after taxation</b>		<b>544,705</b>	<b>381,654</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period</b>		<b>544,705</b>	<b>381,654</b>
----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	11	<b>2.92</b>	<b>2.05</b>





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National Foods Limited  
Condensed Interim Unconsolidated Statement of Financial Position  
As at September 30, 2021

	Note	30 September 2021 (Unaudited) (Rupees in '000)	30 June 2021 (Audited)
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5	5,105,414	5,032,273
Intangibles		60,891	65,091
Long-term Investments		61,719	61,719
Long-term deposits		94,772	94,772
		<u>5,322,796</u>	<u>5,253,855</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		156,875	150,339
Stock in trade	6	5,043,858	4,945,365
Trade debts		906,990	1,277,125
Advances		310,526	155,982
Trade deposits and prepayments		61,673	50,451
Short term investment		1,660,000	1,001,199
Other receivables		1,575	12,274
Sales tax refundable		174,221	90,076
Cash and bank balances		1,639,351	2,698,926
		<u>9,955,069</u>	<u>10,381,737</u>
		<u><u>15,277,865</u></u>	<u><u>15,635,592</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and reserves</b>			
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>
<b>Share Capital</b>			
Issued, subscribed and paid-up capital		932,461	932,461
<b>Revenue Reserve</b>			
Unappropriated profit		<u>5,088,499</u>	<u>4,543,794</u>
		<u>6,020,960</u>	<u>5,476,255</u>
<b>Non - current liabilities</b>			
Deferred taxation - net		226,281	215,211
Long-term finance		569,496	699,619
Deferred liabilities		16,643	7,005
		<u>812,420</u>	<u>921,835</u>
<b>Current liabilities</b>			
Trade and other payables		4,549,889	4,381,147
Unclaimed dividends		21,149	21,202
Contract liability		162,128	482,525
Mark-up accrued		1,873	9,138
Short term borrowings	7	1,984,691	2,790,795
Long-term finance classified as current - secured		530,480	529,799
Taxation - net		1,194,275	1,022,895
		<u>8,444,484</u>	<u>9,237,501</u>
		<u><u>15,277,865</u></u>	<u><u>15,635,591</u></u>





SHARE FOOD, SHARE LOVE®

National Foods Limited  
Consolidated Balance Sheet  
As at September 30, 2021

	(Audited) 30 September 2021	(Audited) 30 June 2021
	(Rupees in '000)	
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	5,708,960	5,482,954
Right-of-use assets	1,121,340	1,118,423
Intangibles and goodwill	829,638	796,903
Financial Asset	30,000	30,000
Long term deposits	96,524	95,557
	<u>7,786,462</u>	<u>7,523,837</u>
<b>Current assets</b>		
Stores, spare parts and loose tools	156,875	150,339
Stock-in-trade	6,961,417	6,463,684
Trade debts	882,520	1,305,828
Advances	378,208	278,046
Trade deposits and prepayments	343,021	344,097
Short term investment	1,660,000	1,001,199
Other receivables	20,659	30,316
Sales tax refundable	171,302	90,076
Cash and bank balances	1,999,927	3,042,473
	<u>12,573,929</u>	<u>12,706,058</u>
<b>TOTAL ASSETS</b>	<u>20,360,390</u>	<u>20,229,895</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
<b>Share capital and reserves</b>		
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	932,461
<i>Revenue Reserves</i>		
Unappropriated profit	6,413,882	5,703,120
Foreign exchange translation reserve	102,685	2,756
<b>Equity attributable to owners of the Company</b>	<u>7,449,028</u>	<u>6,638,337</u>
Non-controlling interest	709,417	635,103
<b>Total equity</b>	<u>8,158,445</u>	<u>7,273,440</u>
<b>Non - current liabilities</b>		
Long-term finance	741,047	883,076
Lease liabilities	969,903	958,104
Long-term deposits	4,601	4,350
Deferred taxation - net	226,281	208,106
Deferred liabilities	20,610	10,667
	<u>1,962,442</u>	<u>2,064,303</u>
<b>Current liabilities</b>		
Trade and other payables	5,836,502	5,430,104
Unclaimed Dividend	21,149	21,206
Contract liabilities	77,660	529,821
Mark-up accrued	2,902	10,453
Short-term borrowings	2,082,165	2,861,444
Current maturity of long term finance	752,956	744,559
Current portion of lease liabilities	208,353	218,022
Taxation - net	1,257,809	1,076,543
Sales tax payable	-	-
	<u>10,239,495</u>	<u>10,892,152</u>
	<u>12,201,937</u>	<u>12,956,455</u>
<b>Commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>20,360,382</u>	<u>20,229,895</u>