

NFL/Corp/2020/62

October 21, 2020

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, 2020**

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 Wednesday, October 21, 2020 via Video Conferencing Facility 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, 2020 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.

National Foods Limited  
Consolidated Profit and Loss Account (Unaudited)  
For the three months period ended September 30, 2020

	Three months ended	
	30 September 2020	30 September 2019
	(Rupees in '000)	
Sales		
Cost of sales	8,090,465	7,234,824
Gross profit	<u>(5,761,498)</u>	<u>(5,088,639)</u>
	2,328,967	2,146,185
Distribution costs		
Administrative expenses	(1,120,634)	(1,214,459)
Other expenses	(340,374)	(267,768)
Other income	(34,320)	(32,542)
Operating profit	<u>18,257</u>	<u>18,301</u>
Finance costs	851,896	649,717
Profit before taxation	<u>(67,237)</u>	<u>(81,696)</u>
Taxation - net	784,659	568,021
Profit after tax	<u>(189,726)</u>	<u>(151,220)</u>
	594,933	416,801
Other comprehensive income		
<i>Items that will not be reclassified to profit and loss account:</i>		
Foreign operations - foreign currency translation differences	<u>(206,755)</u>	<u>5,713</u>
	(206,755)	5,713
Total comprehensive income for the year	<u><u>388,178</u></u>	<u><u>422,514</u></u>
Profit attributable to:		
Owners of the Parent Company	528,144	370,099
Non-controlling interest	<u>66,789</u>	<u>46,702</u>
	<u>594,933</u>	<u>416,801</u>
Total comprehensive income attributable to:		
Owners of the Parent Company	320,485	385,628
Non-controlling interest	<u>67,693</u>	<u>36,886</u>
	<u>388,178</u>	<u>422,514</u>
	(Rupees)	
Earnings per share (basic and diluted)	<u>3.54</u>	<u>2.48</u>



National Foods Limited  
Consolidated Balance Sheet  
As at September 30, 2020

	(Unaudited) 30 September 2020	(Audited) 30 June 2020
	(Rupees in '000)	
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	5,281,776	5,252,873
Right-of-use assets	716,309	760,105
Intangibles and goodwill	816,280	767,259
Financial Asset	30,000	30,000
Long term deposits	47,638	47,650
	<u>6,892,003</u>	<u>6,857,887</u>
<b>Current assets</b>		
Stores, spare parts and loose tools	137,685	139,284
Stock-in-trade	4,923,862	5,142,062
Trade debts	980,050	1,383,679
Advances	158,195	141,861
Trade deposits and prepayments	483,228	224,582
Short term investment	1,246,553	-
Other receivables	27,890	35,862
Sales tax refundable	5,328	-
Cash and bank balances	887,988	1,250,547
	<u>8,850,779</u>	<u>8,317,877</u>
<b>TOTAL ASSETS</b>	<u>15,742,782</u>	<u>15,175,764</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		
<i>Revenue Reserves</i>		
Unappropriated profit	745,969	745,969
Foreign exchange translation reserve		
Equity attributable to owners of the Company	5,371,762	4,843,618
Non-controlling interest	(258,257)	(51,502)
<b>Total equity</b>	<u>5,859,474</u>	<u>5,538,085</u>
	<u>592,220</u>	<u>525,431</u>
	6,451,694	6,063,516
<b>Non - current liabilities</b>		
Long-term finance	1,303,118	1,206,165
Lease liabilities	543,058	628,958
Long-term deposits	4,241	4,221
Deferred taxation - net	299,327	294,088
Deferred liabilities	14,829	86,814
	<u>2,164,573</u>	<u>2,220,246</u>
<b>Current liabilities</b>		
Trade and other payables	4,655,850	4,438,574
Unclaimed Dividend	21,791	21,791
Contract liabilities	201,334	432,827
Mark-up accrued	9,880	15,928
Short-term borrowings	600,000	554,404
Current maturity of long term finance	622,472	489,085
Current portion of lease liabilities	135,682	149,059
Taxation - net	879,505	778,748
Sales tax payable		11,586
	<u>7,126,514</u>	<u>6,892,002</u>
	9,291,088	9,112,248
<b>Commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>15,742,782</u>	<u>15,175,764</u>

