

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	8,090,465	7,234,824
Cost of sales	<u>(5,761,498)</u>	<u>(5,088,639)</u>
<b>Gross profit</b>	<b>2,328,967</b>	<b>2,146,185</b>
Distribution costs	(1,120,634)	(1,214,459)
Administrative expenses	(340,374)	(267,768)
Other expenses	(34,320)	(32,542)
Other income	18,257	18,301
Operating profit	<u>851,896</u>	<u>649,717</u>
Finance costs	<u>(67,237)</u>	<u>(81,696)</u>
<b>Profit before taxation</b>	<b>784,659</b>	<b>568,021</b>
Taxation - net	<u>(189,726)</u>	<u>(151,220)</u>
<b>Profit after tax</b>	<b>594,933</b>	<b>416,801</b>
<b>Other comprehensive income</b>		
<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>
	<u>(206,755)</u>	<u>5,713</u>
<b>Total comprehensive income for the year</b>	<b><u>388,178</u></b>	<b><u>422,514</u></b>
<b>Profit attributable to:</b>		
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>
<b>Total comprehensive income attributable to:</b>		
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)	
<b>Earnings per share (basic and diluted)</b>	<b><u>3.54</u></b>	<b><u>2.48</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, 2020

	<b>Three months ended</b>	
	<b>30 September 2020</b>	<b>30 September 2019</b>
	----- (Rupees in '000) -----	
Sales	5,207,551	4,702,802
Cost of sales	<u>(3,593,738)</u>	<u>(3,110,800)</u>
<b>Gross profit</b>	<b>1,613,813</b>	<b>1,592,001</b>
Distribution costs	(797,005)	(905,501)
Impairment loss on trade debts	-	-
Administrative expenses	(265,866)	(230,090)
Other expenses	(34,257)	(27,910)
Other income	12,096	18,312
<b>Operating profit</b>	<u>528,781</u>	<u>446,813</u>
Finance costs	(21,855)	(45,924)
<b>Profit before taxation</b>	<u>506,927</u>	<u>400,889</u>
Taxation	(125,273)	(104,543)
<b>Profit / (loss) after taxation</b>	<u>381,654</u>	<u>296,345</u>
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	<u><u>381,654</u></u>	<u><u>296,345</u></u>
	----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	<u><u>2.56</u></u>	<u><u>8.77</u></u>





30 September 2020 (Unaudited) (Rupees in '000)

30 September 2020 (Audited) (Rupees in '000)

**SHARE FOOD, SHARE LOVE®**

**ASSETS**

**Non - current assets**

Property, plant and equipment	4,884,285	4,837,771
Intangibles	80,819	45,162
Long-term Investments	61,719	61,719
Long-term deposits	46,799	46,799
	<u>5,073,622</u>	<u>4,991,451</u>

**Current assets**

Stores, spare parts and loose tools	137,685	139,284
Stock in trade	3,789,428	4,043,708
Trade debts	971,331	1,702,404
Advances	271,966	140,502
Trade deposits and prepayments	113,559	60,439
Short term investment	1,246,553	-
Other receivables	-	8,099
Sales tax refundable	8,163	-
Cash and bank balances	627,103	586,827
	<u>7,165,788</u>	<u>6,681,263</u>
	<u><u>12,239,410</u></u>	<u><u>11,672,714</u></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
<i>Share Capital</i>		
Issued, subscribed and paid-up capital	745,969	745,969
<i>Revenue Reserve</i>		
Unappropriated profit	4,559,342	4,177,688
	<u>5,305,311</u>	<u>4,923,657</u>

**Non - current liabilities**

Deferred taxation - net	299,327	290,518
Long-term finance	954,837	849,235
Deferred liabilities	10,978	80,523
	<u>1,265,142</u>	<u>1,220,276</u>

**Current liabilities**

Trade and other payables	3,697,759	3,657,293
Unclaimed dividend	21,791	21,791
Contract liability	145,027	358,203
Mark-up accrued	7,758	13,442
Short term borrowings	600,000	554,404
Long-term finance classified as current - secured	343,480	220,323
Taxation - net	853,142	691,739
Sales tax payable	-	11,586
	<u>5,668,957</u>	<u>5,528,781</u>
	<u><u>12,239,410</u></u>	<u><u>11,672,714</u></u>



*(Signature)*



SHARE FOOD, SHARE LOVE®

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

**ASSETS**

**Non - current assets**

Property, plant and equipment  
Right-of-use assets  
Intangibles and goodwill  
Financial Asset  
Long term deposits

**Current assets**

Stores, spare parts and loose tools  
Stock-in-trade  
Trade debts  
Advances  
Trade deposits and prepayments  
Short term investment  
Other receivables  
Sales tax refundable  
Cash and bank balances

**TOTAL ASSETS**

**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

*Share Capital*

Issued, subscribed and paid-up capital

*Revenue Reserves*

Unappropriated profit

Foreign exchange translation reserve

Equity attributable to owners of the Company

Non-controlling interest

**Total equity**

**Non - current liabilities**

Long-term finance  
Lease liabilities  
Long-term deposits  
Deferred taxation - net  
Deferred liabilities

**Current liabilities**

Trade and other payables  
Unclaimed Dividend  
Contract liabilities  
Mark-up accrued  
Short-term borrowings  
Current maturity of long term finance  
Current portion of lease liabilities  
Taxation - net  
Sales tax payable

**Commitments**

**TOTAL EQUITY AND LIABILITIES**

(Unaudited)  
30 September  
2020

(Audited)  
30 June  
2020

(Rupees in '000)

5,281,776	5,252,873
716,309	760,105
816,280	767,259
30,000	30,000
47,638	47,650
<u>6,892,003</u>	<u>6,857,887</u>
137,685	139,284
4,923,862	5,142,062
980,050	1,383,679
158,195	141,861
483,228	224,582
1,246,553	-
27,890	35,862
5,328	-
887,988	1,250,547
<u>8,850,779</u>	<u>8,317,877</u>
<u>15,742,782</u>	<u>15,175,764</u>
5,000,000	5,000,000
745,969	745,969
5,371,762	4,843,618
(258,257)	(51,502)
5,859,474	5,538,085
592,220	525,431
6,451,694	6,063,516
1,303,118	1,206,165
543,058	628,958
4,241	4,221
299,327	294,088
14,829	86,814
2,164,573	2,220,246
4,655,850	4,438,574
21,791	21,791
201,334	432,827
9,880	15,928
600,000	554,404
622,472	489,085
135,682	149,059
879,505	778,748
	11,586
7,126,514	6,892,002
9,291,088	9,112,248
<u>15,742,782</u>	<u>15,175,764</u>



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