

NFL/CORP/2023/007

April 28, 2023

FORM-7

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

**Sub: Financial Results for the 3<sup>rd</sup> Quarter ended March 31, 2023**

We have to inform you that the Board of Directors of our Company in their meeting held at 11:30 a.m. on Friday, April 28, 2023 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 3<sup>rd</sup> Quarterly Report of the Company for the period ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours Faithfully

**FOR AND ON BEHALF OF  
NATIONAL FOODS LIMITED**



\_\_\_\_\_  
(FAZAL UR REHMAN HAJANO)  
COMPANY SECRETARY

**CC:**

1. Executive Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, Islamabad.
2. Head of Operations, Central Depository Company of Pakistan Ltd., Karachi.
3. Registrar, CDC Share Registrar Services Limited., Karachi.

## National Foods Limited

### Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months period ended March 31, 2023

|   | Note | Quarter ended    |                  | Nine months ended |                  |
|---|------|------------------|------------------|-------------------|------------------|
|   |      | 31 March<br>2023 | 31 March<br>2022 | 31 March<br>2023  | 31 March<br>2022 |
| Sales   | 12   | 9,921,036        | 8,432,067        | 21,816,837        | 19,841,260       |
| Cost of sales                                 |      | (6,298,868)      | (5,404,731)      | (13,981,032)      | (13,172,872)     |
| <b>Gross profit</b>                           |      | <b>3,622,168</b> | <b>3,027,336</b> | <b>7,835,805</b>  | <b>6,668,388</b> |
| Distribution costs                            |      | (1,585,880)      | (1,520,143)      | (4,132,221)       | (3,498,785)      |
| Administrative expenses                       |      | (446,177)        | (466,211)        | (1,302,147)       | (1,091,862)      |
| Other expenses                                | 13   | (152,331)        | (65,815)         | (244,402)         | (146,135)        |
| Other income                                  | 14   | 518,576          | 109,141          | 741,195           | 316,930          |
| <b>Operating profit</b>                       |      | <b>1,956,355</b> | <b>1,084,308</b> | <b>2,898,230</b>  | <b>2,248,536</b> |
| Finance costs                                 |      | (184,698)        | (113,537)        | (412,326)         | (181,921)        |
| <b>Profit before taxation</b>                 |      | <b>1,771,657</b> | <b>970,771</b>   | <b>2,485,903</b>  | <b>2,066,615</b> |
| Taxation - net                                | 15   | (350,760)        | (246,044)        | (581,851)         | (525,140)        |
| <b>Profit after taxation</b>                  |      | <b>1,420,897</b> | <b>724,727</b>   | <b>1,904,052</b>  | <b>1,541,475</b> |
| Other comprehensive income                    |      | -                | -                | -                 | -                |
| <b>Total comprehensive income</b>             |      | <b>1,420,897</b> | <b>724,727</b>   | <b>1,904,052</b>  | <b>1,541,475</b> |
| ----- (Rupees) -----                          |      |                  |                  |                   |                  |
| <b>Earnings per share - basic and diluted</b> | 16   | <b>6.10</b>      | <b>3.11</b>      | <b>8.17</b>       | <b>6.61</b>      |

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

729

## National Foods Limited

### Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months period ended March 31, 2023

|  | Note | Quarter ended    |                  | Nine months ended |                  |
|--|------|------------------|------------------|-------------------|------------------|
|  |      | 31 March         | 31 March         | 31 March          | 31 March         |
|  |      | 2023             | 2022             | 2023              | 2022             |
|  |      | (Rupees in '000) |                  | (Rupees in '000)  |                  |
| Sales - net  | 12   | 18,502,355       | 12,550,594       | 45,114,081        | 32,884,693       |
| Cost of sales  |      | (12,885,061)     | (8,780,478)      | (32,148,315)      | (23,329,154)     |
| <b>Gross profit</b>  |      | <b>5,617,294</b> | <b>3,770,116</b> | <b>12,965,766</b> | <b>9,555,539</b> |
| Distribution costs   |      | (2,644,149)      | (1,771,686)      | (6,802,341)       | (4,931,294)      |
| Administrative expenses  |      | (849,744)        | (662,330)        | (1,994,081)       | (1,510,170)      |
| Other expenses   |      | (152,331)        | (64,349)         | (244,402)         | (146,135)        |
| Other income   |      | 515,393          | 109,354          | 737,482           | 316,977          |
| <b>Operating profit</b>  |      | <b>2,486,463</b> | <b>1,381,105</b> | <b>4,662,424</b>  | <b>3,284,917</b> |
| Finance costs  |      | (314,693)        | (183,675)        | (763,204)         | (371,094)        |
| <b>Profit before tax</b>   |      | <b>2,171,770</b> | <b>1,197,430</b> | <b>3,899,220</b>  | <b>2,913,823</b> |
| Taxation - net   | 13   | (463,706)        | (293,387)        | (962,558)         | (699,689)        |
| <b>Profit after tax</b>  |      | <b>1,708,063</b> | <b>904,043</b>   | <b>2,936,661</b>  | <b>2,214,134</b> |
| <b>Other comprehensive income</b>  |      |                  |                  |                   |                  |
| Items that may be reclassified subsequently to profit or loss:                 |      |                  |                  |                   |                  |
| Foreign operations - Exchange differences on translation of foreign operations |      | 1,001,179        | 162,561          | 1,145,616         | 350,035          |
| <b>Total comprehensive income for the period</b>                               |      | <b>2,709,243</b> | <b>1,066,604</b> | <b>4,082,278</b>  | <b>2,564,169</b> |
| <b>Profit attributable to:</b>   |      |                  |                  |                   |                  |
| Owners of the Holding Company  |      | 1,591,372        | 862,564          | 2,542,485         | 2,035,813        |
| Non-controlling interest   |      | 116,691          | 41,479           | 394,176           | 178,321          |
|  |      | <b>1,708,063</b> | <b>904,043</b>   | <b>2,936,661</b>  | <b>2,214,134</b> |
| <b>Total comprehensive income attributable to:</b>                             |      |                  |                  |                   |                  |
| Owners of the Holding Company  |      | 2,594,419        | 1,026,876        | 3,758,214         | 2,378,785        |
| Non-controlling interest   |      | 114,824          | 39,728           | 324,064           | 185,384          |
|  |      | <b>2,709,243</b> | <b>1,066,604</b> | <b>4,082,278</b>  | <b>2,564,169</b> |
|  |      | (Rupees)         |                  | (Rupees)          |                  |
| <b>Earnings per share (basic and diluted)</b>                                  | 14   | <b>6.83</b>      | <b>3.70</b>      | <b>10.91</b>      | <b>8.73</b>      |

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

*7/23*