

NFL/2018-2019/04/91

April 29, 2019

FORM-7

UNDER SEALED COVER

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

Sub: Financial Results for the 3rd Quarter
Ended 31st March, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday April 29, 2018 at 11:00 a.m. situated at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, 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, 2019 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
FOR NATIONAL FOODS LIMITED



FAZAL UR REHMAN HAJANO
COMPANY SECRETARY



Encl: As above.

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. **Registrar, Central Depository Company of Pakistan Limited, Karachi.**

	31 March 2019 (Unaudited)	30 June 2018 (Audited)
	(Rupees in '000)	
ASSETS		
Non - current assets		
Property, plant and equipment	4,497,687	4,150,606
Intangibles	88,232	85,652
Long-term investment - subsidiary	31,719	31,719
Long-term deposits	<u>39,611</u>	<u>40,473</u>
	4,657,249	4,308,450
Current assets		
Stores, spare parts and loose tools	70,625	41,880
Stock in trade	3,860,739	3,072,291
Trade debts	1,382,060	889,385
Advances	227,791	102,144
Trade deposits and prepayments	65,434	36,863
Other receivables	7,485	5,764
Sales tax refundable	95,120	121,424
Cash and bank balances	<u>416,881</u>	<u>229,728</u>
	6,126,135	4,499,479
	<u>10,783,384</u>	<u>8,807,929</u>
EQUITY AND LIABILITIES		
Share Capital and reserves		
Authorised share capital		
1,000,000,000 (30 June 2018: 200,000,000) ordinary shares of Rs. 5 each	<u>5,000,000</u>	<u>1,000,000</u>
<i>Share Capital</i>		
Issued, subscribed and paid-up capital	621,644	518,034
<i>Revenue Reserve</i>		
Unappropriated profit	<u>3,467,881</u>	<u>3,140,259</u>
	4,089,525	3,658,293
Non - current liabilities		
Deferred taxation - net	207,381	117,010
Long-term finance	439,008	-
Deferred liabilities	<u>6,240</u>	<u>42,366</u>
	652,629	159,376
Current liabilities		
Trade and other payables	3,035,528	2,330,786
Unclaimed dividend	23,115	18,323
Contract liability	133,677	-
Mark-up accrued	39,249	14,766
Short term borrowings	2,493,790	2,148,720
Long-term finance classified as current - secured	54,144	193,152
Taxation - net	<u>261,727</u>	<u>284,513</u>
Sales tax payable	-	-
	6,041,230	4,990,260
	<u>10,783,384</u>	<u>8,807,929</u>



National Foods Limited
Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the nine months period ended 31 March 2019



SHARE FOOD, SHARE LOVE®

	Quarter ended		Nine months ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	----- (Rupees in '000) -----			
Sales	4,071,658	3,807,944	11,985,659	11,438,202
Cost of sales	(2,775,125)	(2,431,837)	(8,073,613)	(7,449,234)
Gross profit	1,296,533	1,376,107	3,912,046	3,988,968
Distribution costs	(836,126)	(895,526)	(2,116,053)	(2,500,796)
Impairment loss on trade debts	-	-	(5,400)	-
Administrative expenses	(271,151)	(149,713)	(774,551)	(556,990)
Other expenses	3,058	(16,686)	(57,304)	(63,466)
Other income	2,777	14,250	151,191	27,514
Operating profit	195,092	328,431	1,109,928	895,229
Finance costs	(59,839)	(39,844)	(116,941)	(89,008)
Profit before taxation	135,253	288,587	992,987	806,221
Taxation	16,227	(102,597)	(173,229)	(281,629)
Profit / (loss) after taxation	151,480	185,990	819,758	524,592
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	151,480	185,990	819,758	524,592
	----- (Rupees) -----			
Earnings per share - basic and diluted	1.22	1.50	6.59	4.22





SHARE FOOD, SHARE LOVE®

National Foods Limited
Consolidated Balance Sheet
As at 31 March 2019

(Unaudited) (Audited)
31 March 30 June
2019 2018
(Rupees in '000)

ASSETS

Non - current assets

Property, plant and equipment
Intangibles and goodwill
Long term deposits

4,900,194	4,531,638
706,208	659,555
40,716	41,409
<u>5,647,118</u>	<u>5,232,602</u>

Current assets

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

70,625	41,880
4,690,177	3,682,064
1,190,242	1,164,931
274,129	176,735
117,294	112,347
-	23,315
95,120	121,424
586,671	376,794
<u>7,024,258</u>	<u>5,699,490</u>
<u>12,671,376</u>	<u>10,932,092</u>

TOTAL ASSETS

EQUITY AND LIABILITIES

Shareholders' equity

Share capital and reserves

Authorised share capital
1,000,000,000 ordinary shares of Rs. 5 each

5,000,000	1,000,000
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Share Capital

Issued, subscribed and paid-up capital

621,644	518,034
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Revenue Reserves

Unappropriated profit
Foreign exchange translation reserve

3,688,945	3,233,729
66,467	56,176
<u>4,377,056</u>	<u>3,807,939</u>

Equity attributable to owners of the Company

Non-controlling interest

240,757	196,293
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Total equity

4,617,813	4,004,232
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Non - current liabilities

Long term finance
Liabilities against assets subject to finance lease
Long term deposits
Deferred taxation - net
Deferred liabilities
Deferred rent

926,713	199,259
43,678	34,470
3,531	3,235
207,381	111,913
9,427	45,065
36,097	25,003
<u>1,226,827</u>	<u>418,945</u>

Current liabilities

Trade and other payables
Unclaimed Dividend
Contract Liability
Mark-up accrued
Short-term borrowings - secured
Long-term finance classified as current - secured
Current maturity of long term finance - secured
Current maturity of deferred consideration
Current maturity of liabilities against assets subject to finance lease
Taxation - net

3,378,318	3,232,678
23,115	18,323
161,028	-
42,013	17,605
2,643,917	2,204,869
54,144	193,152
211,889	333,750
-	188,128
7,210	6,604
305,103	313,806
<u>6,826,737</u>	<u>6,508,915</u>
8,053,564	6,927,860
<u>12,671,376</u>	<u>10,932,092</u>

TOTAL EQUITY AND LIABILITIES



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SHARE FOOD, SHARE LOVE®

National Foods Limited
Consolidated Profit and Loss Account (Unaudited)
For the nine months period ended 31 March 2019

	Quarter ended		Nine months ended	
	31 March 2019 (Rupees in '000)	31 March 2018 (Rupees in '000)	31 March 2019 (Rupees in '000)	31 March 2018 (Rupees in '000)
Sales	5,713,735	5,112,695	17,225,380	15,224,657
Cost of sales	(4,085,922)	(3,468,879)	(12,158,567)	(10,434,000)
Gross profit	1,627,813	1,643,816	5,066,813	4,790,657
Distribution costs	(1,068,630)	(1,089,802)	(2,839,713)	(3,073,800)
Impairment loss on trade debts	-	-	(5,400)	-
Administrative expenses	(273,369)	(169,978)	(869,039)	(652,800)
Other expenses	(13,873)	5,456	(68,790)	(57,808)
Other income	988	4,801	144,588	22,318
Operating profit	272,929	394,293	1,428,459	1,028,567
Finance costs	(92,273)	(60,793)	(204,954)	(146,510)
Profit before taxation	180,656	333,500	1,223,505	882,057
Taxation - net	2,587	(104,594)	(231,690)	(302,000)
Profit after tax	183,243	228,906	991,815	580,057
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit and loss account:</i>				
Foreign operations - foreign currency translation differences	(36,220)	(4,433)	10,291	8,207
Total comprehensive income for the year	147,023	224,473	1,002,106	588,264
Profit attributable to:				
Owners of the Parent Company	173,787	227,520	947,351	556,391
Non-controlling interest	9,456	1,386	44,464	23,666
	183,243	228,906	991,815	580,057
Total comprehensive income attributable to:				
Owners of the Parent Company	140,361	223,188	971,001	561,524
Non-controlling interest	6,662	1,285	31,105	26,741
	147,023	224,473	1,002,106	588,264
	(Rupees)		(Rupees)	
Earnings per share (basic and diluted)	1.40	1.83	7.62	4.48

