

NFL/Corp/2021/82

April 29, 2021

FORM-7

The General Manager,  
**Pakistan Stock Exchange Limited,**  
Stock Exchange Building,  
Stock Exchange Road,  
KARACH

**Re: Financial Results for the 3<sup>rd</sup> Quarter ended March 31, 2021**

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 Thursday, April 29, 2021 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 Third Quarterly Report of the Company for the period ended March 31, 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' :**

- (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.**

National Foods Limited  
Condensed Interim Unconsolidated Statement of Financial Position  
As at 31 March 2021

	31 March 2021 (Unaudited)	30 June 2020 (Audited)
	(Rupees in '000)	
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	5,015,925	4,837,771
Intangibles	62,979	45,162
Long-term Investments	61,719	61,719
Long-term deposits	47,956	46,799
	<u>5,188,579</u>	<u>4,991,451</u>
<b>Current assets</b>		
Stores, spare parts and loose tools	142,085	139,284
Stock in trade	4,067,358	4,043,708
Trade debts	2,226,335	1,702,404
Advances	281,197	140,502
Trade deposits and prepayments	96,783	60,439
Other receivables	746	8,099
Cash and bank balances	1,346,950	586,827
	<u>8,161,454</u>	<u>6,681,263</u>
	<u><u>13,350,033</u></u>	<u><u>11,672,714</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	745,969
<b>Revenue Reserve</b>		
Unappropriated profit	<u>4,223,886</u>	<u>4,177,688</u>
	<u>5,156,347</u>	<u>4,923,657</u>
<b>Non - current liabilities</b>		
Deferred taxation - net	258,790	290,518
Long-term finance	829,147	849,235
Deferred liabilities	<u>18,007</u>	<u>80,523</u>
	<u>1,106,744</u>	<u>1,220,276</u>
<b>Current liabilities</b>		
Trade and other payables	<u>4,278,153</u>	<u>3,657,293</u>
Unclaimed dividend	21,409	21,791
Contract liability	146,294	358,203
Mark-up accrued	8,691	13,442
Short term borrowings	755,599	554,404
Long-term finance classified as current - secured	530,480	220,323
Taxation - net	977,308	691,739
Sales tax payable	<u>369,008</u>	<u>11,586</u>
	<u>7,086,942</u>	<u>5,528,781</u>
	<u><u>13,350,033</u></u>	<u><u>11,672,714</u></u>



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National Foods Limited  
Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)  
For the nine months period ended 31 March 2021

	Quarter ended		Nine months ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	----- (Rupees in '000) -----			
Sales	6,835,159	5,027,807	17,235,527	13,741,056
Cost of sales	(4,663,130)	(3,426,653)	(11,934,434)	(9,343,873)
<b>Gross profit</b>	<b>2,172,028</b>	<b>1,601,154</b>	<b>5,301,093</b>	<b>4,397,184</b>
Distribution costs	(1,012,724)	(820,517)	(2,855,099)	(2,607,158)
Impairment loss on trade debts	-	3,000	-	15,700
Administrative expenses	(290,893)	(299,670)	(857,024)	(821,217)
Other expenses	(66,292)	(31,663)	(115,001)	(65,347)
Other income	(1,008)	56,656	(6,029)	133,784
<b>Operating profit</b>	<b>801,112</b>	<b>508,961</b>	<b>1,467,939</b>	<b>1,052,946</b>
Finance costs	(47,885)	(45,906)	(96,256)	(128,416)
<b>Profit before taxation</b>	<b>753,228</b>	<b>463,055</b>	<b>1,371,682</b>	<b>924,530</b>
Taxation	(232,914)	(150,496)	(393,023)	(307,927)
<b>Profit / (loss) after taxation</b>	<b>520,313</b>	<b>312,558</b>	<b>978,659</b>	<b>616,603</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>520,313</b>	<b>312,558</b>	<b>978,659</b>	<b>616,603</b>
	----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>	<b>2.79</b>	<b>1.68</b>	<b>5.25</b>	<b>3.31</b>



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National Foods Limited  
Consolidated Balance Sheet  
As at 31 March 2021

(Unaudited) (Audited)  
31 March 30 June  
2021 2020

(Rupees in '000)

**ASSETS**

**Non - current assets**

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

5,420,346	5,252,873
633,162	760,105
777,590	767,259
30,000	30,000
49,536	47,650
<b>6,910,634</b>	<b>6,857,887</b>

**Current assets**

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

142,085	139,284
5,682,770	5,142,062
1,937,572	1,383,679
1,044,717	141,861
311,596	224,582
17,996	35,862
<b>1,867,623</b>	<b>1,250,547</b>
<b>11,004,359</b>	<b>8,317,877</b>

**TOTAL ASSETS**

**17,914,993** **15,175,764**

**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

5,000,000 5,000,000

**Share Capital**

Issued, subscribed and paid-up capital

932,461 745,969

**Revenue Reserves**

Unappropriated profit

5,305,086 4,843,618

Foreign exchange translation reserve

322,369 (51,502)

Equity attributable to owners of the Company

6,559,916 5,538,085

Non-controlling interest

830,512 525,431

**Total equity**

**7,390,428** **6,063,516**

**Non - current liabilities**

Long-term finance

984,612 1,206,165

Lease liabilities

528,508 628,958

Long-term deposits

4,159 4,221

Deferred taxation - net

258,790 294,038

Deferred liabilities

22,357 86,814

**1,798,426** **2,220,246**

**Current liabilities**

Trade and other payables

4,904,580 4,438,574

Unclaimed Dividend

21,409 21,791

Contract liabilities

261,290 432,827

Mark-up accrued

9,824 15,928

Short-term borrowings

1,020,266 554,404

Current maturity of long term finance

914,044 489,085

Current portion of lease liabilities

133,049 149,059

Taxation - net

1,090,055 778,748

Sales tax payable

371,621 11,586

**8,726,139** **6,892,002**

**10,524,565** **9,112,248**

**Commitments**

**TOTAL EQUITY AND LIABILITIES**

**17,914,993** **15,175,764**



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National Foods Limited

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National Foods Limited  
Consolidated Profit and Loss Account (Unaudited)  
For the nine months period ended 31 March 2021

	Quarter ended		Nine months ended	
	31 March 2021 (Rupees in '000)	31 March 2020 (Rupees in '000)	31 March 2021 (Rupees in '000)	31 March 2020 (Rupees in '000)
Sales	9,479,952	7,312,136	25,550,725	21,028,416
Cost of sales	(6,725,392)	(5,165,182)	(18,236,262)	(14,992,342)
<b>Gross profit</b>	<b>2,754,560</b>	<b>2,146,954</b>	<b>7,314,463</b>	<b>6,036,074</b>
Distribution costs	(1,351,670)	(1,101,707)	(3,788,308)	(3,493,646)
Impairment loss on trade debts	-	3,000	-	15,700
Administrative expenses	(357,831)	(345,068)	(1,079,373)	(954,810)
Other expenses	(66,805)	(36,294)	(115,624)	(79,242)
Other income	(12,347)	57,562	18,623	133,923
<b>Operating profit</b>	<b>965,907</b>	<b>724,447</b>	<b>2,349,781</b>	<b>1,657,999</b>
Finance costs	(63,728)	(76,682)	(223,301)	(229,735)
<b>Profit before taxation</b>	<b>902,179</b>	<b>647,765</b>	<b>2,126,480</b>	<b>1,428,264</b>
Taxation - net	(279,981)	(179,149)	(560,274)	(424,422)
<b>Profit after tax</b>	<b>622,198</b>	<b>468,616</b>	<b>1,566,206</b>	<b>1,003,842</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	291,801	(173,782)	373,871	(256,225)
	291,801	(173,782)	373,871	(256,225)
<b>Total comprehensive income for the year</b>	<b>913,999</b>	<b>294,834</b>	<b>1,940,077</b>	<b>747,617</b>
<b>Profit attributable to:</b>				
Owners of the Parent Company	573,989	464,545	1,393,929	885,759
Non-controlling interest	48,209	4,071	172,277	118,083
	622,198	468,616	1,566,206	1,003,842
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent Company	868,979	293,510	1,750,584	642,294
Non-controlling interest	45,020	1,324	189,493	105,323
	913,999	294,834	1,940,077	747,617
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Earnings per share (basic and diluted)</b>	<b>3.07</b>	<b>2.48</b>	<b>7.47</b>	<b>4.75</b>



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