



SHARE FOOD, SHARE LOVE®

NFL/Corp/2020/35

April 28, 2020

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, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday April 28, 2020 at 11:00 a.m. at Karachi via Video Conferencing 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, 2020 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.**

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National Foods Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at 31 March 2020

	31 March 2020 (Unaudited)	30 June 2019 (Audited)
	(Rupees in '000)	
ASSETS		
Non - current assets		
Property, plant and equipment	4,843,236	4,576,755
Intangibles	52,847	80,218
Long-term investment - subsidiary	31,719	31,719
Investment in associate	30,000	-
Long-term deposits	<u>42,971</u>	<u>43,211</u>
	5,000,773	4,731,903
Current assets		
Stores, spare parts and loose tools	141,316	86,725
Stock in trade	3,795,518	3,955,698
Trade debts	1,823,691	901,348
Advances	175,790	104,656
Trade deposits and prepayments	82,919	42,290
Other receivables	1,617	1,909
Sales tax refundable	-	133,789
Cash and bank balances	<u>405,317</u>	<u>400,298</u>
	6,426,168	5,626,713
	<u>11,426,941</u>	<u>10,358,616</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	<u>5,000,000</u>	<u>5,000,000</u>
<i>Share Capital</i>		
Issued, subscribed and paid-up capital	745,969	621,641
<i>Revenue Reserve</i>		
Unappropriated profit	<u>3,690,650</u>	<u>3,695,688</u>
	4,436,619	4,317,329
Non - current liabilities		
Deferred taxation - net	244,757	226,873
Long-term finance	638,197	417,972
Deferred liabilities	<u>79,219</u>	<u>70,346</u>
	962,173	715,191
Current liabilities		
Trade and other payables	3,749,373	2,776,167
Unclaimed dividend	21,791	19,920
Contract liability	97,033	138,282
Mark-up accrued	22,136	28,624
Short term borrowings	1,296,312	1,901,632
Current maturity of long term finance	100,811	69,144
Taxation - net	583,663	392,327
Sales tax payable	<u>157,029</u>	<u>-</u>
	6,028,148	5,326,096
	<u>11,426,941</u>	<u>10,358,616</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 2020

	Quarter ended		Nine months ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	----- (Rupees in '000) -----			
Sales	5,027,807	4,071,658	13,741,056	11,985,659
Cost of sales	(3,426,653)	(2,775,125)	(9,343,873)	(8,073,613)
Gross profit	1,601,154	1,296,533	4,397,184	3,912,046
Distribution costs	(820,517)	(836,126)	(2,607,158)	(2,116,053)
Impairment loss on trade debts	3,000	-	15,700	(5,400)
Administrative expenses	(299,670)	(271,151)	(821,217)	(774,551)
Other expenses	(31,663)	3,058	(65,347)	(57,304)
Other income	56,656	2,777	133,784	151,191
Operating profit	508,961	195,092	1,052,946	1,109,928
Finance costs	(45,906)	(59,839)	(128,416)	(116,941)
Profit before taxation	463,055	135,253	924,530	992,987
Taxation	(150,496)	16,227	(307,927)	(173,229)
Profit / (loss) after taxation	312,558	151,480	616,603	819,758
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	312,558	151,480	616,603	819,758
	----- (Rupees) -----			
Earnings per share - basic and diluted	2.09	1.22	4.13	6.59

National Foods Limited
Consolidated Balance Sheet
As at 31 March 2020

ASSETS

Non - current assets

Property, plant and equipment
Intangibles and goodwill
Investment in associate
Long term deposits

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

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

Current liabilities

Trade and other payables
Unclaimed Dividend
Contract Liability
Mark-up accrued
Short-term borrowings - secured
Current maturity of long term finance - secured
Current maturity of liabilities against assets subject to finance lease
Taxation - net
Sales tax payable

Commitments

TOTAL EQUITY AND LIABILITIES

(Unaudited)
31 March
2020

(Audited)
30 June
2019

(Rupees in '000)

5,296,160	5,037,451
748,017	810,134
30,000	-
43,771	40,846
6,117,948	5,888,431
141,316	86,725
4,797,699	4,934,693
1,752,217	1,091,974
39,283	117,463
124,822	133,962
77,560	20,166
-	133,789
849,710	876,244
7,782,607	7,395,016
13,900,555	13,283,447
5,000,000	5,000,000
745,969	621,641
4,257,624	3,993,506
(113,008)	143,217
4,890,585	4,758,364
353,483	271,598
5,244,068	5,029,962
1,038,974	928,142
32,689	38,619
4,045	4,190
244,757	215,508
82,890	75,760
36,160	35,266
1,439,515	1,297,485
4,563,666	4,092,713
21,791	19,921
184,835	146,650
24,829	32,832
1,296,312	1,901,632
342,873	315,881
9,262	9,598
613,672	436,772
159,731	-
7,216,972	6,956,000
8,656,487	8,253,485
13,900,555	13,283,447

National Foods Limited
Consolidated Profit and Loss Account (Unaudited)
For the nine months period ended 31 March 2020

	Quarter ended		Nine months ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees in '000)		(Rupees in '000)	
Sales	7,312,136	5,713,735	21,028,416	17,225,380
Cost of sales	(5,165,182)	(4,085,922)	(14,992,342)	(12,158,567)
Gross profit	2,146,954	1,627,813	6,036,074	5,066,813
Distribution costs	(1,101,707)	(1,068,630)	(3,493,646)	(2,839,713)
Impairment loss on trade debts	3,000	-	15,700	(5,400)
Administrative expenses	(345,068)	(273,369)	(954,810)	(869,039)
Other expenses	(36,294)	(13,873)	(79,242)	(68,790)
Other income	57,562	988	133,923	144,588
Operating profit	724,447	272,929	1,657,999	1,428,459
Finance costs	(76,682)	(92,273)	(229,735)	(204,954)
Profit before taxation	647,765	180,656	1,428,264	1,223,505
Taxation - net	(179,149)	2,587	(424,422)	(231,690)
Profit after tax	468,616	183,243	1,003,842	991,815
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss account:</i>				
Foreign operations - foreign currency translation differences	(173,782)	(36,220)	(256,225)	10,291
	(173,782)	(36,220)	(256,225)	10,291
Total comprehensive income for the year	294,834	147,023	747,617	1,002,106
Profit attributable to:				
Owners of the Parent Company	464,545	173,787	885,759	947,351
Non-controlling interest	4,071	9,456	118,083	44,464
	468,616	183,243	1,003,842	991,815
Total comprehensive income attributable to:				
Owners of the Parent Company	293,510	140,361	642,294	971,001
Non-controlling interest	1,324	6,662	105,323	31,105
	294,834	147,023	747,617	1,002,106
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Earnings per share (basic and diluted)	3.74	1.40	5.94	6.35

