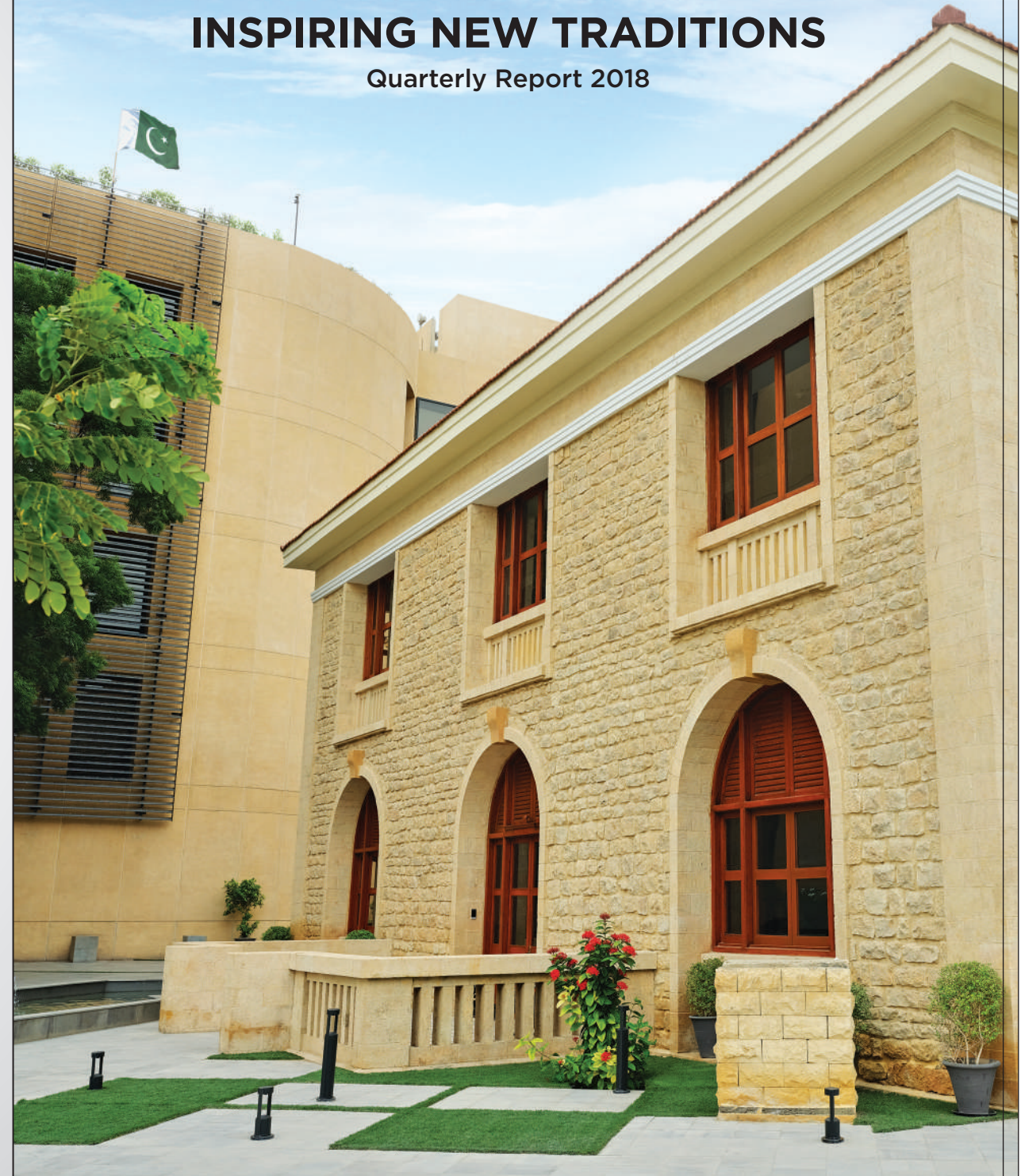




INSPIRING NEW TRADITIONS

Quarterly Report 2018



National Foods Limited

12/CL-6 Claremont Road,
Civil Lines, Karachi.
Contact: +92 21 38402022
Website: www.nfoods.com

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Our Story

National Foods Limited (NFL), founded in 1970, is Pakistan's leading multicategory food company with over 250 different products, across 13 categories. NFL holds ISO 9001, ISO 18001, ISO 22000 and HACCP certifications coupled with SAP Business Technology to drive its strong commitment to quality and management excellence.

In alignment with NFL's Vision of becoming a Rs. 50 billion company, we constantly Inspire New Traditions and are already on our way to be recognized as an internationally renowned brand in over 37 countries across 5 continents worldwide. This has been facilitated with the aim of keeping traditions through new methods.

NFL is dedicated to improving the well-being of our society through continuous development of innovative food products and changing the way in which the modern household cooks food. We are also dedicated to infusing new initiatives into the society through our wide range of Corporate Social Responsibility programs.



Vision & Mission

To be a Rs. 50 billion food company in the convenience food segment by launching products and services in the domestic and international markets that enhance lifestyle and create value for our customers through management excellence at all levels.



Company Information

BOARD OF DIRECTORS

Mr. Abdul Majeed	Chairman
Mr. Abrar Hasan	Chief Executive Officer
Mr. Ebrahim Qassim	Director
Mr. Ehsan A. Malik	Director
Mrs. Noreen Hasan	Director
Mrs. Saadia Naveed	Director
Mr. Zahid Majeed	Director

AUDIT COMMITTEE

Mr. Ehsan A. Malik	Chairman
Mr. Ebrahim Qassim	Member
Mrs. Saadia Naveed	Member
Mr. Zahid Majeed	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Ehsan A. Malik	Chairman
Mr. Ebrahim Qassim	Member
Mrs. Saadia Naveed	Member
Mr. Zahid Majeed	Member
Ms. Saira A. Khan	Secretary HRRC

DIRECTOR CORPORATE FINANCE / CHIEF FINANCIAL OFFICER

Mr. Syed Farhan Ali Rizvi

COMPANY SECRETARY

Mr. Fazal ur Rehman Hajano

HEAD OF INTERNAL AUDIT AND SECRETARY AUDIT COMMITTEE

Mr. Shahid Hussain

INTERNAL AUDITORS

Messrs. Ernst & Young Ford Rhodes & Co., Chartered Accountants

COMPANY MANAGEMENT

Mr. Abrar Hasan	Chief Executive Officer
Mr. Syed Farhan Ali Rizvi	Director Corporate Finance
Ms. Saira A. Khan	Director HR, Admin, IR & Security
Mr. Shakaib Arif	Director Integrated Supply Chain
Mr. Aejaz Abbas Basrai	Director Strategy & Marketing & Chief Operating Officer NF DMCC

Mr. Hasan Sarwat
Dr. Fayyaz Ashraf
Mr. Syed Zeeshan Ali

Director Sales
Head of Innovations, Research & Development
Head of Information Technology

AUDITORS

Messrs. KPMG Taseer Hadi
& Co. Chartered Accountants

Shaikh Sultan Trust Building No. 2
Beaumont Road, Karachi.

SHARE REGISTRATION OFFICE

Central Depository Company
of Pakistan Limited:

CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326031

COMPANY BANKS

Bank Al Habib Limited
Bank Alfalah Limited
(Islamic Banking Group)
National Bank of Pakistan
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited

Meezan Bank Limited
United Bank Limited
Habib Bank AG Zurich
MCB Dubai
Toronto Dominion Canada Trust Bank
Bank of Montreal
Business Development Bank of Canada

REGISTERED OFFICE

12/CL-6 Claremont Road, Civil Lines, Karachi-75530
P.O. Box No. 15509.
Phone: (92-21) 35662687, 35670540, 35670585,
35670793 & 35672268 Fax: (92-21) 35684870

SITE PLANT

F-160/C, F-133, S.I.T.E., Karachi.
Phone: 021-3257-7707 – 10, Fax: 021-3257-2217
Email Address: info@nfoods.com

PORT QASIM PLANT

A-13, North Western Industrial Zone, Bin Qasim, Karachi.
Phone: 021-3475-0373 – 7

MURIDKE PLANT

5-A/1, New Muslim Town, Lahore.
Factory Address: G.T. Road, Manooabad Meer Muridke.
Phone: 042-798-1427, 798-0808
Fax: 042-798-1427, 798-0808

GUJRANWALA PLANT

53-KM G.T. Road, Chainwala Mord Amanabad,
Gujranwala near Gujranwala Kamoki Toll Plaza.
Phone: 055-3409560, 3409660

NOORIABAD PLANT

A 393 Nooriabad Industrial Estate,
Nooriabad, Karachi.
Phone: 03000335287

Web Presence: Updated company information and the latest
Annual Report can be accessed at: www.nfoods.com

Director Report

Fellow Shareholders,

The Directors of National Foods Limited are pleased to present the unaudited financial results of the Company, which include both stand-alone and consolidated financial statements, for the quarter ended September 30, 2018.

Business Performance Overview

Operating and financial performance

The Group delivered a steady double digit top line growth with subsidiary in Canada posting a robust 40% growth on the back drop of new stores opened in the last year. Local business posted a healthy 8.5% growth (excluding the discontinuation of Chinese salt range) mainly driven by the core categories i.e Recipe, Ketchup & Pickles. Growth in exports have been sluggish on the backdrop of the challenging geo-political and economic conditions specially in the GCC market.

Revenue transformations executed during the last year along with currency devaluation in the current quarter has supported the gross margin improvement and hence a healthy operating profitability for the quarter.

Key financial numbers of the Group for the fiscal year are summarized below:

Amounts in PKR Million

	Group			Core Business			A1 Bags & Suppliers Inc.		
	FY19	FY18	Change	FY19	FY18	Change	FY19	FY18	Change
Net sales	6,210	5,574	11%	4,550	4,387	4%	1,660	1,188	40%
Gross profit	2,051	1,804	14%	1,735	1,585	10%	316	219	44%
as % of net sales	33.03%	32.36%	0.67%	38.14%	36.12%	2.02%	19.03%	18.47%	0.57%
Operating profit	633	556	14%	563	469	20%	70	87	-20%
as % of net sales	10.19%	9.98%	0.22%	12.38%	10.69%	1.69%	4.22%	7.35%	-3.13%
Net profit after tax	443	361	23%	411	299	37%	32	55.86	-43%
as % of net sales	7.14%	6.48%	0.66%	9.03%	6.82%	2.21%	1.93%	4.70%	-2.77%
Earnings per share	4.15	3.27		3.84	2.67				

Marketing and Promotion

A new communication for Recipe Mixes under the tag line “Nayi Soch ke Naye Zaiqe” was launched in the quarter encouraging families to create an enabling environment for the women of the house by empowering them. Door to door activity was also conducted in Karachi creating 5,500 consumer touch points to generate trials of our products in the city.

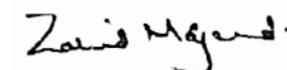
Acknowledgement

I would like to express the Board’s sincerest gratitude to all internal and external stakeholders for their continued commitment and trust.

On behalf of Board of Directors



Chief Executive Officer



Director

Unconsolidated Condensed Interim
Financial Information
September 30, 2018

Unconsolidated Condensed Interim Balance Sheet

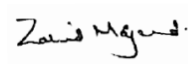
As at 30 September 2018

	Note	30 Sep 2018 (Unaudited) (Rupees in '000)	30 June 2018 (Audited) (Rupees in '000)
ASSETS			
Non - current assets			
Property, plant and equipment	5	4,347,350	4,150,606
Intangibles and goodwill		77,300	85,652
Long-term investment - subsidiary		31,719	31,719
Long-term deposits		42,522	40,473
		4,498,891	4,308,450
Current assets			
Stores, spare parts and loose tools		49,617	41,880
Stock in trade	6	2,859,457	3,072,291
Trade debts		901,671	889,385
Advances		143,048	102,144
Trade deposits and prepayments		54,038	36,863
Other receivables		1,058	5,764
Sales tax refundable		18,860	121,424
Cash and bank balances		474,364	229,728
		4,502,113	4,499,479
		9,001,004	8,807,929
EQUITY AND LIABILITIES			
Share Capital and reserves			
Authorised share capital 200,000,000 ordinary shares of Rs. 5 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		518,034	518,034
Unappropriated profit		3,557,502	3,140,259
		4,075,536	3,658,293
Non - current liabilities			
Deferred taxation - net		117,011	117,010
Deferred liabilities		44,708	42,366
		161,719	159,376
Current liabilities			
Trade and other payables		2,302,413	2,349,109
Mark-up accrued		12,998	14,766
Short term borrowings	7	1,584,278	2,148,720
Long-term finance classified as current - secured		493,152	193,152
Taxation - net		370,908	284,513
		4,763,749	4,990,260
		9,001,004	8,807,929
Commitments			
	8		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

Quarterly Report 2018

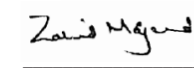
For the period ended 30 Sep 2018

	Note	Period ended 30 Sep 2018 (Rupees in '000)	30 Sep 2017 (Rupees in '000)
Sales	9	4,508,538	4,338,896
Cost of sales		(2,826,853)	(2,800,763)
Gross profit		1,681,685	1,538,133
Distribution costs		(842,064)	(888,289)
Administrative expenses		(255,821)	(149,741)
Other expenses		(36,022)	(35,088)
Other income		14,119	4,588
Operating profit		561,897	469,603
Finance costs		(28,256)	(20,786)
Profit before taxation		533,641	448,817
Taxation	10	(116,397)	(140,429)
Profit after taxation		417,243	308,388
Other comprehensive income		-	-
Total comprehensive income for the period		417,243	308,388
(Rupees)			
Earnings per share - basic and diluted	11	4.03	2.98

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 Sep 2018

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	(Rupees in '000)		
Balance as at 1 July 2017	518,034	2,661,655	3,179,689
Total comprehensive income for the year ended 30 June 2018			
- Profit for the year	-	946,606	946,606
- Other comprehensive income	-	(27,673)	(27,673)
Transactions with owners recorded directly in equity - distributions	-	918,933	918,933
- Final dividend for the year ended 30 June 2017 at the rate of Rs. 4.25 per share	-	(440,329)	(440,329)
Balance as at 30 June 2018	518,034	3,140,259	3,658,293
Balance as at 1 July 2018	518,034	3,140,259	3,658,293
Total comprehensive income for the period ended 30 Sep 2018			
- Profit for the period ended 30 September 2018	-	417,243	417,243
- Other comprehensive income for the period ended 30 September 2018	-	-	-
	-	417,243	417,243
Balance as at 30 Sep 2018	518,034	3,557,502	4,075,536

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the period ended 30 Sep 2018

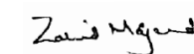
Quarterly Report 2018

Note	Period ended 30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	862,967	807,004
Finance cost paid	(30,024)	(16,833)
Income taxes paid	(30,001)	(97,412)
Long term deposits - net	(2,049)	2,480
Net cash generated from operating activities	800,892	695,239
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(288,801)	(377,703)
Purchase of intangible assets	(2,653)	(24,248)
Proceeds from disposal of property, plant and equipment	126	5,922
Net cash used in investing activities	(291,328)	(396,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings obtained	200,000	1,138,000
Proceeds from long term finance	300,000	-
Repayment of short term borrowings	(400,000)	(500,000)
Dividends paid	(487)	-
Net cash generated from / (used in) financing activities	99,513	638,000
Net increase in cash and cash equivalents	609,077	937,210
Cash and cash equivalents at beginning of the period	(1,068,991)	(897,240)
Cash and cash equivalents at end of the period	(459,914)	39,970

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

**Notes to the Unconsolidated Condensed Interim
Financial Information (unaudited)**

For the period ended 30 Sep 2018

1. THE COMPANY AND ITS OPERATIONS

National Foods Limited ("the Company") was incorporated in Pakistan on 19 February 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the repealed Companies Ordinance, 1984 by special resolution passed in the extraordinary general meeting held on 30 March 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. It is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

The parent entity of the Company is ATC Holdings (Private) Limited (Formerly: Associated Textile Consultants (Private) Limited based on control model as provided under International Financial Reporting Standards 10 - 'Consolidated Financial Statements'.

The Company has a wholly owned subsidiary named National Foods DMCC ("NF DMCC"). NF DMCC was registered on 7 November 2012 in Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 and operates in the United Arab Emirates ("UAE") under a trade license issued by DMCC. The registered address of the Company is Unit No. R30-26, Floor No. 30, R Serviced Offices JLT, Reef Tower, Plot No. 01 Jumeirah Lakes Towers Dubai, United Arab Emirates.

The primary objective of NF DMCC is to boost export sales of its parent company through trading in food stuff and other services.

NF DMCC also has following two wholly owned subsidiaries:

a) National Epicure Inc.

National Epicure Inc. ("NEI") was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. The company is principally engaged in the trading of food products. The registered office of the company is situated at 193 Maxome Avenue, Toronto, Ontario, Canada. The company is a wholly owned subsidiary of National Foods DMCC.

In February 2017, NF DMCC through its further subsidiary NEI acquired 60% shares in A-1 Bags & Supplies Inc. ("A-1 Bags"), based in Canada. A-1 Bags is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products. Its registered office is situated at 6400 Kennedy Road, Mississauga, Ontario, Canada.

b) National Foods Pakistan (UK) Limited

National Foods Pakistan (UK) Limited was incorporated in United Kingdom on 29 May 2013 as a private company under the Companies Act, 2006. The company is principally engaged in the trading of food products. The registered office of the company is situated at 27 Second Floor, Gloucester Place, London, United Kingdom. The company is a wholly owned subsidiary of National Foods DMCC.

**Notes to the Unconsolidated Condensed Interim
Financial Information (unaudited)**

For the period ended 30 Sep 2018

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2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The unconsolidated condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended 30 June 2018.

2.2 Basis of measurement

These unconsolidated condensed interim financial information has been prepared under the historical cost convention, except for the Company's liability under its defined benefit plan which is reported on the basis of present value of defined benefit obligations as determined by an independent actuary.

2.3 Functional and presentation currency

The unconsolidated condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended 30 June 2018.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Further Securities and Exchange Commission of Pakistan vide S.R.O. 1007 (I) / 2017 dated 4 October 2017 has notified IFRS 9 'Financial Instruments' replacing IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 15 'Revenue from Contracts with Customers' replacing IAS 18 'Revenue and IAS 11 'Construction Contracts' which are effective from annual reporting period beginning on or after 1 July 2018. Currently management is assessing the impact of these Standards.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this unconsolidated condensed interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2018.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

30 Sep 2018 (Unaudited)	30 June 2018 (Audited)
(Rupees in '000)	
3,763,852	3,355,740
583,498	794,866
4,347,350	4,150,606

5.1 Following are the additions and disposals of property, plant and equipment during the period:

Additions / transfers from CWIP

Leasehold land
Building on leasehold land
Plant and machinery
Computer equipment
Vehicles
Furniture and fittings
Others

Period ended	
30 Sep 2018	30 Sep 2017
(Rupees in '000)	
-	-
192,765	40,621
272,035	29,071
25,139	8,813
4,373	1,301
679	714
6,248	1,046
501,239	81,566

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Quarterly Report 2018

Additions to operating fixed assets include transfers of Rs 424.435 million (30 September 2017: Rs. 28.574 million) from capital work in progress

Net (transfer from) / addition to CWIP

Disposals - Net book value

Vehicles [cost Rs. 1.26 million
(30 September 2017: Rs. 4.31 million)]

Computer equipments [cost Rs. 0.38 million
(30 September 2017: Rs. nil)]

5.2 All the non-current assets of the Company are located in Pakistan.

6. STOCK IN TRADE

Stock in trade includes finished goods costing Rs. 40.65 million (30 June 2018: Rs. 43.69 million) valued at net realisable value of Rs. 29.01 million (30 June 2018: Rs. 32.10 million).

7. SHORT TERM BORROWINGS

Running finance under mark-up arrangements
Running finance under Musharakah
Export re-finance
Money market loan

30 Sep 2018 (Unaudited)	30 June 2018 (Audited)
(Rupees in '000)	
917,360	935,671
16,918	363,049
-	400,000
650,000	450,000
1,584,278	2,148,720

7.1 This includes running finance balance maintained with Islamic banks having balance of Rs. 16.918 million (30 June 2018: Rs. 363.049 million).

7.2 The facilities available from various banks amounts to Rs. 3.19 billion (30 June 2018: Rs. 3.19 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's stock in trade, movables and trade debts. The facilities expiring within one year are annual facilities subject to review at various dates during 2018.

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

7.3 The rates of mark up range from one month KIBORplus 0.02% to three months KIBORplus 0.20% per annum (30 June 2018: one month KIBOR plus 0.04% to three months KIBOR plus 0.5% per annum).

8. COMMITMENTS

8.1 Aggregate commitments for capital expenditure as at 30 September 2018 amount to Rs.549.27 million (30 June 2018: Rs. 527.18 million).

8.2 The facilities for opening letters of credit amount to Rs. 1.59 billion (30 June 2018: Rs. 1.59 billion) and for letters of guarantee amount to Rs. 141 million (30 June 2018: Rs. 141 million) as at 30 September 2018 of which the amount remaining unutilised at period end were Rs. 1.34 billion (30 June 2018: Rs. 1.34 billion) and Rs. 104.26 million (30 June 2018: Rs. 104.26 million) respectively.

8.3 Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles bearing mark up ranging from six months KIBOR + 0.6% to six months KIBOR + 0.9% (30 June 2018: six months KIBOR + 0.6% to six months KIBOR + 0.9%) per annum for rentals payable monthly as at 30 September 2018 amount to:

	30 September 2018 (Unaudited)	30 June 2018 (Audited)
	(Rupees in '000)	
Not later than one year	51,077	73,447
Later than one year but not later than five years	143,193	114,997
	<u>194,270</u>	<u>188,444</u>

9. SALES

Manufactured goods

	Period ended	
	30 Sep 2018 (Unaudited)	30 Sep 2017
	(Rupees in '000)	
Local sales	6,311,202	5,928,186
Export sales	246,891	300,515
	<u>6,558,092</u>	<u>6,228,701</u>
Less: Sales tax	(886,935)	(828,205)
	<u>5,671,158</u>	<u>5,400,496</u>
Less:		
Discount, rebates and allowances	(1,099,530)	(1,025,795)
Sales return	(63,090)	(35,805)
	<u>(1,162,620)</u>	<u>(1,061,600)</u>
	<u>4,508,538</u>	<u>4,338,896</u>

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

Quarterly Report 2018

For the period ended 30 Sep 2018

9.1 Export sales represents sales made to NF DMCC - a wholly owned subsidiary of the Company.

9.2 The Company's customer base is diverse with no single customer accounting for more than 10% of net sales. Sales to domestic customer in Pakistan are 96.24% (2018: 95.18%) and to customer outside Pakistan are 3.76% (2018: 4.82%) of the revenue.

10. TAXATION

Under section 5A of the Income Tax Ordinance, 2001 (as amended by the Finance Act, 2017), a tax shall be imposed at the rate of 7.5% of the accounting profit before tax on every public company, other than schedule bank or modaraba, that drives profit for a tax year but does not distribute at least 40% of its profits within six months of the end of the tax year through cash or bonus shares. The Board of Directors of the Company will consider this matter before the authorization of annual financial statements for the year ending 30 June 2019. Hence, no tax consequences applicable on undistributed profit are recognised in these unconsolidated condensed interim financial information.

11. EARNINGS PER SHARE - BASIC AND DILUTED

	Period ended	
	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders	<u>417,243</u>	<u>308,388</u>
	(Number of shares) (In '000')	
Weighted average number of ordinary shares outstanding during the period	<u>103,607</u>	<u>103,607</u>
	(Rupees)	
Earnings per share - basic and diluted	<u>4.03</u>	<u>2.98</u>

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

12. CASH GENERATED FROM OPERATIONS

	Period ended	
	30 Sep 2018	30 Sep 2017
	(Unaudited)	
	(Rupees in '000)	
Profit before taxation	533,641	448,817
<i>Adjustment for non-cash charges and other items</i>		
Depreciation	92,057	68,652
Amortization	11,005	9,556
Retirement benefit expense	2,342	1,159
Gain on disposal of property, plant and equipment	(125)	(3,322)
Finance cost	28,256	20,786
Working capital changes	195,791	261,356
	862,967	807,004

12.1 Working capital changes

	Period ended	
	30 Sep 2018	30 Sep 2017
	(Unaudited)	
	(Rupees in '000)	
<i>Decrease / (increase) in current assets</i>		
Stores, spare parts and loose tools	(7,737)	(6,119)
Stock in trade	212,834	279,099
Trade debts	(12,286)	103,296
Advances	(40,904)	(103,894)
Trade deposits and prepayments	(17,175)	300
Other receivables	4,706	69,795
Sales tax refundable	102,564	40,633
	242,002	383,110
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(46,211)	(133,392)
Sales tax payable	0	11,638
	(46,211)	(121,754)
	195,791	261,356

Notes to the Unconsolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Quarterly Report 2018

13. CASH AND CASH EQUIVALENTS

	30 Sep 2018	30 Sep 2017
	(Unaudited)	(Audited)
	(Rupees in '000)	
Cash and bank balances	474,364	927,799
Running finance under mark-up arrangement	(934,278)	(887,829)
Cash and cash equivalents at end of the period	(459,914)	39,970

14. TRANSACTIONS WITH RELATED PARTIES

	Period ended	
	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
Parent Company		
Rent payment	-	2,262
Rental income	2,312	-
Subsidiary Company		
Sale of goods - net	236,615	300,515
Associated Companies / Undertakings		
Sale of goods	344,845	475,727
Commission expense	5,835	22,912
Staff retirement funds		
Expense charged for defined contribution plan	12,997	10,757
Payment to defined contribution plan	35,444	21,581

Key Management Personnel:

	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
Salaries and other short-term employee benefits	124,450	88,400
Contribution to Provident Fund	5,759	4,300
Post retirement benefits of Executive Directors	2,340	1,872

**Notes to the Unconsolidated Condensed Interim
Financial Information (unaudited)**

For the period ended 30 Sep 2018

Quarterly Report 2018

15. DIVIDEND

The Board of Directors of the Parent Company in their meeting held on September 6, 2018 have proposed a final cash dividend of Rs.3.75 per share amounting to Rs.388.53 million and bonus issue of 1 share for every 5 shares held amounting to a book value of Rs.103.61 million for the year ended 30 June 2018. The approval of the shareholders of the Parent Company for the dividend shall be obtained at the upcoming Annual General Meeting. The consolidated financial statements for the quarter ended 30 September 2018, do not include the effect of the proposed dividend which will be accounted for later in the year ending 30 June 2019.

16. GENERAL

This unconsolidated condensed interim financial information has been authorised for issue on October 18, 2018 by the Board of Directors of the Company.

Consolidated Condensed Interim
Financial Information
September 30, 2018


Chief Executive Officer


Chief Financial Officer


Director

Consolidated Condensed Interim Balance Sheet

As at 30 September 2018

	Note	(Unaudited) 30 Sep 2018 (Rupees in '000)	(Audited) 30 June 2018
ASSETS			
Non - current assets			
Property, plant and equipment	5	4,725,847	4,531,638
Intangibles and goodwill		655,156	659,555
Long term deposits		43,491	41,409
		<u>5,424,494</u>	<u>5,232,602</u>
Current assets			
Stores, spare parts and loose tools	6	49,617	41,880
Stock-in-trade		3,574,973	3,682,064
Trade debts		1,396,778	1,164,931
Advances		223,714	176,735
Trade deposits and prepayments		69,491	112,347
Other receivables		79,593	23,315
Sales tax refundable		62,745	121,424
Cash and bank balances		602,358	376,794
		<u>6,059,269</u>	<u>5,699,490</u>
TOTAL ASSETS		<u>11,483,763</u>	<u>10,932,092</u>
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital and reserves			
Authorised capital of 200,000,000 ordinary shares of Rs. 5 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital		518,034	518,034
Unappropriated profit		3,663,605	3,233,729
Foreign exchange translation reserve		52,439	56,176
Equity attributable to owners of the Company		<u>4,234,078</u>	<u>3,807,939</u>
Non-controlling interest		209,101	196,293
Total equity		<u>4,443,179</u>	<u>4,004,232</u>
Non - current liabilities			
Long term finance		436,167	233,729
Long term deposits		3,272	3,235
Deferred consideration		-	-
Deferred taxation - net		117,011	111,913
Deferred liabilities		47,502	45,065
Deferred rent		29,629	25,003
		<u>633,581</u>	<u>418,945</u>
Current liabilities			
Trade and other payables	7	3,472,915	3,251,001
Mark-up accrued		16,857	17,605
Short-term borrowings		1,707,662	2,204,869
Long-term finance classified as current - secured		493,152	193,152
Current maturity of long term finance		305,587	340,354
Current maturity of deferred consideration		-	188,128
Taxation - net		410,831	313,806
Sales tax payable		-	-
		<u>6,407,004</u>	<u>6,508,915</u>
		<u>7,040,585</u>	<u>6,927,860</u>
Commitments	8		
TOTAL EQUITY AND LIABILITIES		<u>11,483,763</u>	<u>10,932,092</u>

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

Quarterly Report 2018

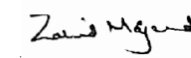
For the period ended 30 Sep 2018

	Note	Period ended 30 Sep 2018 (Rupees in '000)	30 Sep 2017
Sales	9	6,209,904	5,573,841
Cost of sales		<u>(4,158,750)</u>	<u>(3,769,578)</u>
Gross profit		<u>2,051,154</u>	<u>1,804,263</u>
Distribution costs		(1,122,135)	(1,013,634)
Administrative expenses		(267,335)	(198,040)
Other expenses		(41,985)	(43,235)
Other income		13,671	6,543
Operating profit		<u>633,370</u>	<u>555,897</u>
Finance costs		<u>(56,686)</u>	<u>(39,841)</u>
Profit before taxation		<u>576,684</u>	<u>516,056</u>
Taxation - net		<u>(134,000)</u>	<u>(155,393)</u>
Profit after tax		<u>442,684</u>	<u>360,663</u>
Other comprehensive income			
Items that are or may be reclassified subsequently to profit and loss account:			
Foreign operations - foreign currency translation differences		(3,737)	4,179
Total comprehensive income for the year		<u>438,947</u>	<u>364,842</u>
Profit attributable to:			
Owners of the Parent Company		429,876	338,318
Non-controlling interest		12,808	22,345
		<u>442,684</u>	<u>360,663</u>
Total comprehensive income attributable to:			
Owners of the Parent Company		430,214	341,292
Non-controlling interest		8,732	23,550
		<u>438,947</u>	<u>364,842</u>
		(Rupees)	
Earnings per share (basic and diluted)	11	<u>4.15</u>	<u>3.27</u>

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 Sep 2018

	Attributable to shareholders of the Parent Company Share capital	Retained earnings	Foreign currency translation reserve	Sub-total	Non controlling interest	Total equity
	(Rupees in '000)					
Balance as at 1 July 2017	518,034	2,686,892	7,283	3,212,209	179,196	3,391,405
Total comprehensive income for the year ended 30 June 2018						
Profit for the year	-	1,009,134	-	1,009,134	17,900	1,027,034
Other comprehensive income	-	(21,968)	48,893	26,925	(803)	26,122
	-	987,166	48,893	1,036,059	17,097	1,053,156
Transaction with owners						
Final dividend for the year ended 30 June 2017 @ Rs. 4.25 per share	-	(440,329)	-	(440,329)	-	(440,329)
Balance as at 30 June 2018	518,034	3,233,729	56,176	3,807,939	196,293	4,004,232
Balance as at 1 July 2018	518,034	3,233,729	56,176	3,807,939	196,293	4,004,232
Total comprehensive income for the period ended 30 Sep 2018						
Profit for the year	-	429,876	-	429,876	12,808	442,684
Other comprehensive income	-	-	(3,737)	(3,737)	-	(3,737)
	-	429,876	(3,737)	426,139	12,808	438,947
Balance as at 30 Sep 2018	518,034	3,663,605	52,439	4,234,077	209,101	4,443,179

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the period ended 30 Sep 2018

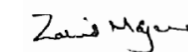
Quarterly Report 2018

	Note	(Unaudited) 30 Sep 2018	(Unaudited) 30 Sep 2017
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	870,600	665,936
Finance cost paid		(58,454)	(36,915)
Income tax paid		(32,270)	(103,127)
Deferred rent		4,306	3,977
Retirement benefits obligations paid		-	(5,938)
Long term deposits		(2,049)	2,620
Net cash generated from operating activities		782,133	526,553
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(301,567)	(424,659)
Sale proceeds from disposal of property, plant and equipment		126	5,922
Purchase of intangible assets		(2,653)	(24,248)
Deferred consideration paid		(188,763)	(150,870)
Net cash used in investing activities		(492,858)	(593,855)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		200,000	1,138,000
Proceeds from long term finance		490,024	150,870
Repayment of long term finance		(50,961)	-
Repayment of short term borrowings		(400,000)	(500,000)
Dividend paid		(487)	-
Net cash from / (used in) financing activities		238,576	788,870
Net increase / (decrease) in cash and cash equivalents		527,852	721,569
Cash and cash equivalents at beginning of the year		(978,074)	(623,506)
Currency translation difference on cash and cash equivalents		(5,082)	1,398
Cash and cash equivalents at end of the year	13	(455,304)	99,460

The annexed notes 1 to 16 form an integral part of this consolidated interim financial information.


Chief Executive Officer


Chief Financial Officer


Director

**Notes to the Consolidated Condensed Interim
Financial Information (unaudited)**

For the period ended 30 Sep 2018

1. THE GROUP AND ITS OPERATIONS

1.1 The group consists of:

- i) Holding Company - National Foods Limited
- ii) Subsidiary Company - National Foods DMCC

National Foods Limited

National Foods Limited was incorporated in Pakistan on February 19, 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the Companies Ordinance, 1984 by special resolution passed in the extraordinary general meeting held on March 30, 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. It is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

The parent entity of the Company is ATC Holdings (Private) Limited (Formerly: Associated Textile Consultants (Private) Limited based on control model as provided under International Financial Reporting Standards 10 - 'Consolidated Financial Statements'.

National Foods DMCC

National Foods DMCC was registered on 7 November 2012 in Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 and operates in the United Arab Emirates ("UAE") under a trade license issued by DMCC. The registered address of the Company is Unit No. R30-26, Floor No. 30, R Serviced Offices JLT, Reef Tower, Plot No. 01 Jumeirah Lakes Towers Dubai, United Arab Emirates.

The primary objective of NF DMCC is to boost export sales of its parent company through trading in food stuff and other services.

National Foods DMCC also has following two wholly owned subsidiaries:

a) National Foods Pakistan (UK) Limited

National Foods Pakistan (UK) Limited was incorporated in United Kingdom on 29 May 2013 as a private company under the Companies Act, 2006. The company is principally engaged in the trading of food products. The registered office of the company is situated at 27 Second Floor, Gloucester Place, London, United Kingdom. The company is a wholly owned subsidiary of National Foods DMCC.

b) National Epicure Inc.

National Epicure Inc. (NEI) was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. The company is principally engaged in the trading of food products. The registered office of the company is situated at 193 Maxome Avenue, Toronto, Ontario, Canada. The company is a wholly owned subsidiary of National Foods DMCC.

**Notes to the Consolidated Condensed Interim
Financial Information (unaudited)**

Quarterly Report 2018

For the period ended 30 Sep 2018

NEI also has the following subsidiary:

- a) A-1 Bags & Supplies Inc.

A-1 Bags & Supplies Inc., is incorporated in Canada on 14 March 2001, under the Canada Business Corporations Act. The company is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products. The registered office of the company is situated at 6400 Kennedy Road, Mississauga, Ontario, Canada.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International accounting standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Group as at and for the year ended 30 June 2018.

2.2 Basis of measurement

These condensed interim financial information has been prepared under the historical cost convention, except for the Group's liability under its defined benefit plan which is reported on the basis of present value of defined benefit obligations as determined by an independent actuary, on annual basis.

2.3 Functional and presentation currency

The condensed interim financial information is presented in Pakistan Rupees which is also the Group's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand Rupee except where stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Group as at and for the year ended 30 June 2018. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Group's operations and did not have any impact on the accounting policies of the Group.

Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Group's operations and did not have any impact on the accounting policies of the Group.

Further Securities and Exchange Commission of Pakistan vide S.R.O. 1007 (I) / 2017 dated 4 October 2017 has notified IFRS 9 'Financial Instruments' replacing IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 15 'Revenue from Contracts with Customers' replacing IAS 18 'Revenue' and IAS 11 'Construction Contracts' which are effective from annual reporting period beginning on or after 1 July 2018. Currently management is assessing the impact of these Standards.

3.1 Basis of consolidation

The consolidated financial statements of the Parent Company and its subsidiary companies are prepared up to the same reporting date and are combined on a line-by-line basis.

Non-controlling interests

Non-controlling interest (NCI) is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, as adjusted for proportionate share in profit and loss of the acquiree after the acquisition date.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this consolidated condensed interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2018.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital Work in Progress

(Unaudited) 30 Sep 2018	(Audited) 30 June 2018
(Rupees in '000)	
4,142,349	3,736,772
583,498	794,866
4,725,847	4,531,638

Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Quarterly Report 2018

5.1 Following are the additions and disposals of property, plant and equipment:

Additions/ transfer from CWIP

	30 Sep 2018	30 Sep 2017
(Rupees in '000)		
Leasehold Land	-	-
Building on Leasehold land	192,765	48,854
Plant & machinery	272,035	29,071
Motor vehicles - Owned	17,373	1,301
Furniture & fittings	679	35,851
Computers	25,139	10,290
Others	6,248	3,754
	514,239	129,121

Additions to operating fixed assets include transfers of Rs 424.435 million (30 September 2017: Rs. 28.574 million) from capital work in progress

	30 Sep 2018	30 Sep 2017
(Rupees in '000)		
Net (transfer from) / addition to CWIP	(211,368)	248,734
<i>Disposals - Net book value</i>		
Vehicles [cost Rs. 1.26 million (30 September 2017: Rs. 4.31 million)]	1,069	2,600
Computer equipments [cost Rs. 0.38 million (30 September 2017: Rs. nil)]	-	-

6. STOCK IN TRADE

Stock in trade includes finished goods costing Rs. 40.65 million (30 June 2018: Rs. 43.69 million) valued at net realisable value of Rs. 29.01 million (30 June 2018: Rs. 32.10 million).

7. SHORT TERM BORROWINGS

	(Unaudited) 30 Sep 2018	(Audited) June 30, 2018
(Rupees in '000)		
Running finance under mark up arrangements	1,040,744	991,820
Running finance under Musharika	16,918	363,049
Export re-finance	-	400,000
Money Market Loan	650,000	450,000
	1,707,662	2,204,869

For the period ended 30 Sep 2018

7.2 The facilities available from various banks amounts to Rs.3.19 billion (30 June2018: Rs.3.19 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's stock in trade, movables and trade debts. The facilities expiring within one year are annual facilities subject to review at various dates during 2018.

7.3 The rates of mark up range from one month KIBORplus 0.02% to three months KIBORplus 0.20% per annum (30 June 2018: one month KIBOR plus 0.04% to three months KIBOR plus 0.5% per annum).

7.4 This includes facilities obtained by A-1 Bagsand Supplies Inc. from commercial bank amounting to CAD2.50 million. This facility is secured by a general security agreement, an assignment of insurance and postponement of related party loans, and is guaranteed by shareholders. It bears interest rates at the bank's prime lending rate plus 1.0% per annum.

8. COMMITMENTS

8.1 Aggregate commitments for capital expenditure as at 30 September 2018 amount to Rs.549.27 million (30 June 2018: Rs. 527.18 million).

8.2 The facilities for opening letters of credit amount to Rs.1.59 billion (30 June2018: Rs.1.59 billion) and for letters of guarantee amount to Rs.141 million (30 June2018: Rs.141 million) as at 30 September2018 of which the amount remaining unutilised at period end were Rs.1.34 billion (30 June2018: Rs.1.34 billion) and Rs. 104.26 million (30 June 2018: Rs. 104.26 million) respectively.

8.3 Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles bearing mark up ranging from six months KIBOR+ 0.6% to six months KIBOR+ 0.9% (30 June2018: six months KIBOR+ 0.6% to six months KIBOR + 0.9%) per annum for rentals payable monthly as at 30 September 2018 amount to:

	(Unaudited) 30 Sep 2018	(Audited) 30 June 2018
	(Rupees in '000)	
Payable within one year	51,077	73,447
Payable over one to five years	143,193	114,997
	<u>194,270</u>	<u>188,444</u>

For the period ended 30 Sep 2018

Quarterly Report 2018

	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
9. SALES		
Gross sales		
Local sales	6,311,202	5,928,180
Export sales	2,045,555	1,624,090
	8,356,756	7,552,270
Sales tax	(971,351)	(888,233)
	7,385,405	6,664,037
Less:		
Discount rebates and allowances	1,112,412	1,046,980
Sales return	63,090	43,215
	1,175,501	1,090,195
	6,209,904	5,573,842

10. TAXATION

Under section 5A of the Income Tax Ordinance, 2001 (as amended by the Finance Act, 2017), a tax shall be imposed at the rate of 7.5% of the accounting profit before tax on every public company, other than schedule bank or modaraba, that drives profit for a tax year but does not distribute at least 40% of its profits within six months of the end of the tax year through cash or bonus shares. The Board of Directors of the Company will consider this matter before the authorization of annual financial statements for the year ending 30 June 2019. Hence, no tax consequences applicable on undistributed profit are recognised in these consolidated condensed interim financial information.

11. EARNINGS PER SHARE

EARNINGS PER SHARE	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders	429,876	338,318

	Number of shares	
Weighted average number of shares in issue during the period	103,606,856	103,606,856

	Rupees	
Earning per share - basic and diluted	4.15	3.27

Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

12. CASH FLOWS FROM OPERATIONS

	30 Sep 2018	30 Sep 2017
	(Rupees in '000)	
Profit before taxation	576,684	516,056
Adjustments for non-cash charges and other items		
Depreciation on property, plant and equipment	111,651	85,989
Amortization on intangibles	13,574	6,076
Finance cost	56,686	39,841
Gain on disposal of property, plant and equipment	(125)	(3,322)
Unrealised foreign exchange gains - net	-	4,179
Retirement benefits expense	2,342	7,107
Working capital changes	109,789	10,010
	293,916	149,880
Cash generated from operations	870,600	665,936

12.1 Effect on cash flows due to working capital changes

(Increase) / Decrease in current assets		
Stores, spares and loose tools	(7,737)	(6,119)
Stock in trade	121,147	118,307
Trade debts	658,780	(9,864)
Advances	(44,764)	(112,035)
Deposits and prepayments	(17,175)	27,712
Other receivables	(1,546)	77,784
Sales tax refundable	102,564	40,633
	811,270	136,418
(Decrease) / Increase in current liabilities		
Trade and other payables	(701,481)	(138,046)
Sales tax payable	-	11,638
	(701,481)	(126,408)
	109,789	10,010

13. CASH AND CASH EQUIVALENTS

Cash and bank balances	602,358	1,005,735
Running finance under mark up arrangements	(1,057,662)	(906,275)
	(455,304)	99,460

Notes to the Consolidated Condensed Interim Financial Information (unaudited)

For the period ended 30 Sep 2018

Quarterly Report 2018

14. TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transaction	(Unaudited) 30 Sep 2018	(Unaudited) 30 Sep 2017
(Rupees in '000)			
Associated Companies / Undertakings	Sale of goods	344,845	475,727
	Rent payment	-	2,262
	Rental income	2,312	-
	Commission expense	5,835	22,912
Staff retirement funds	Expense charged for defined contribution plan	12,997	10,757
	Payments to retirement contribution plan	35,444	21,581
Long term loan		17,658	35,081
Key management personnel compensation:			
Salaries and other short-term employee benefits		138,818	96,836
Retirement benefits		5,759	4,300
Post retirement benefits of Executive Directors		2,340	1,159
Eligible dividend		3,619	3,619

15. DIVIDEND

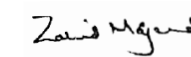
The Board of Directors of the Parent Company in their meeting held on September 6, 2018 have proposed a final cash dividend of Rs.3.75 per share amounting to Rs.388.53 million and bonus issue of 1 share for every 5 shares held amounting to a book value of Rs.103.61 million for the year ended 30 June 2018. The approval of the shareholders of the Parent Company for the dividend shall be obtained at the upcoming Annual General Meeting. The consolidated financial statements for the quarter ended 30 September 2018, do not include the effect of the proposed dividend which will be accounted for later in the year ending 30 June 2019.

16. GENERAL

This condensed interim financial information has been authorised for issue on October 18, 2018 by the Board of Directors of the Parent Company.


Chief Executive Officer


Chief Financial Officer


Director

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*Mobile apps are also available for download for android and ios devices

مارکیٹنگ اور تشہیر:

اس سہ ماہی میں ریپس میگزین کی ترغیب کے لئے ایک نئی ٹیگ لائن "نئی سوچ کے نئے ذائقے" لانچ کی گئی جس کے ذریعے فیملیز کی حوصلہ افزائی کی گئی کہ وہ اپنے گھروں کی خواتین کو خود مختار بنا کر ان کے لئے ایک بہتر ماحول مہیا کریں۔ کراچی میں گھر گھر جا کر سرگرمی بھی منعقد کی گئی جس کے ذریعے 5,500 کسٹمر تک رسائی کے ذریعے شہر بھر میں ہماری مصنوعات کے بارے میں انکی رائے کو جاننا ممکن ہو سکا۔

اظہار تشکر:

میں بورڈ کی جانب سے اپنے تمام اندرونی اور بیرونی حصص داران کا ان کے تعاون اور ہم پر مسلسل بھروسے کے لئے شکر گزار ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے

فہیمہ نسیم

ڈائریکٹر

Ahmed

چیف ایگزیکٹو آفیسر

معزز حص داران!

نیشنل فوڈز لمیٹڈ کے ڈائریکٹرز باسرت 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کی کمپنی کی ان آڈٹ مالیاتی نتائج پیش کر رہے ہیں۔ جس میں دونوں یعنی علیحدہ اور مشترکہ فنانشل اسٹیٹمنٹس شامل ہیں۔

کاروباری کارکردگی کا جائزہ:

عملی اور مالیاتی کارکردگی:

گروپ نے پیداوار کو مستحکم ڈبل ڈیبلٹ کی ٹاپ لائن پیداوار تک پہنچا دیا جس کے پیچھے کینیڈا میں گزشتہ سال کھلنے والے نئے اسٹورز کے ذریعے ملنے والے مضبوط 40% پیداوار کی معاونت شامل رہی۔ مقامی کاروبار میں 8.5% کی مثبت پیداوار نظر آئی جو کہ (چائیمیز سالٹ رینج کی معطلی کو نکال کر) بیشتر بنیادی کیٹگری جیسے کہ ریسپی، کچپ اور اچار سے حاصل ہوئی۔ چیلنجنگ جغرافیائی۔ سیاسی اور معاشی حالات کی وجہ سے بالخصوص جی سی سی (GCC) مارکیٹ میں درآمدات میں پیداوار درست رہی۔ گزشتہ سال کے دوران آمدنی میں تبدیلی پر عمل درآمد اور ساتھ ہی اس سہ ماہی میں کرنسی کی قدر میں کمی نے مجموعی مارجن کی بہتری میں مدد دی لہذا اس سہ ماہی میں مثبت عملی منافع نظر آیا۔ اس مالیاتی سال کے لئے گروپ کے اہم مالیاتی نمبرز کا خلاصہ مندرجہ ذیل ہے:

رقم پاکستانی روپے ملین میں

اے ون بیگز اینڈ پلانز انکارپوریشن	بنیادی کاروبار		گروپ		تبدیلی		تبدیلی		تبدیلی
	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	
خالص فروخت	1,188	1,660	4,387	4,550	11%	5,574	6,210	40%	
مجموعی منافع	219	316	1,585	1,735	14%	1,804	2,051	44%	
بطور خالص فروخت کی شرح	18.47%	19.03%	36.12%	38.14%	0.67%	32.36%	33.03%	0.57%	
عملی منافع	87	70	469	563	14%	556	633	-20%	
بطور خالص فروخت کی شرح	7.35	4.22%	10.69%	12.38%	0.22%	9.98%	10.19%	-3.13	
خالص منافع بعد از ٹیکس	55.86	32	299	411	23%	361	443	-43%	
بطور خالص فروخت کی شرح	4.70%	1.93%	6.82%	9.03%	0.66%	6.48%	7.14%	-2.77%	
آمدنی فی حصص			2.67	3.84		3.27	4.15		