



**National Foods Limited**

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

Designed by: IAL SAATCHI & SAATCHI

**National Foods Limited**

**Quarterly Report 2022**



# National Foods Limited

Quarterly Report 2022

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# OUR STORY

National Foods Limited (NFL), founded in 1970, brings families together through unique and special food products which pay respect to Pakistan's cultural heritage. NFL 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. At NFL we enrich the lives of people around the world to complement Pakistan's rich heritage by bringing together families through food. Our determination to constantly serve our consumers around the world with the best and highest quality products has led to our journey to be recognized as an internationally renowned brand in over 40 countries, across 5 continents worldwide. Our business in Canada through valued partnership with A1 Cash & Carry also enables us to serve customers with varied needs.

At National Foods we create new and innovative products for our consumers to create the most delicious meals to enhance the flavors of their palate. As food is the most important part of our national heritage, we strive to ensure that our products truly encompass the intense and diverse flavours of Pakistan. We aim to improve and simplify our consumers' life by providing them with these complex flavours without undergoing the typically long and tiresome cooking process. NFL is also dedicated to make a positive change through the creation of new initiatives in society with our diverse range of Sustainability & Corporate Social Responsibility programs.



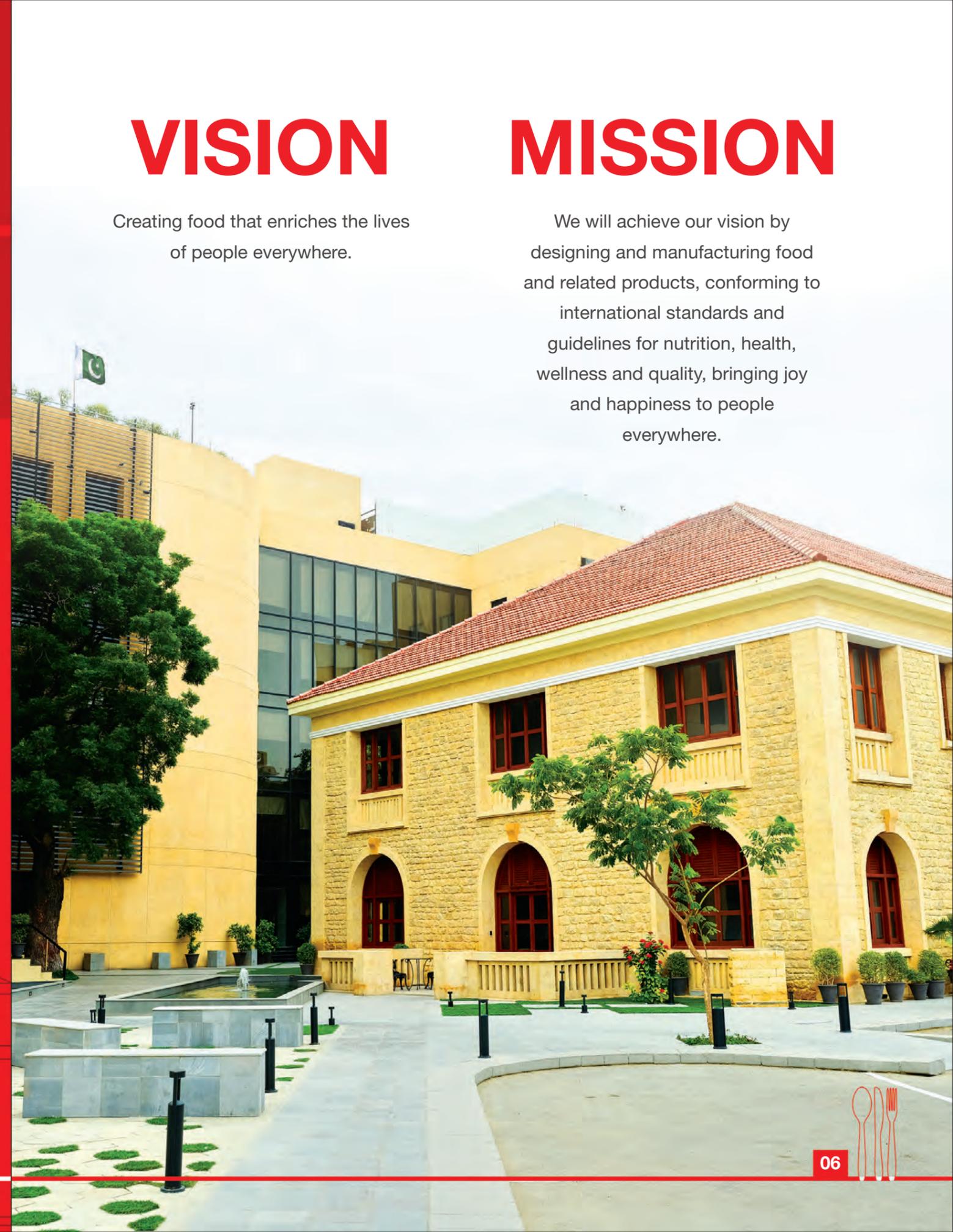
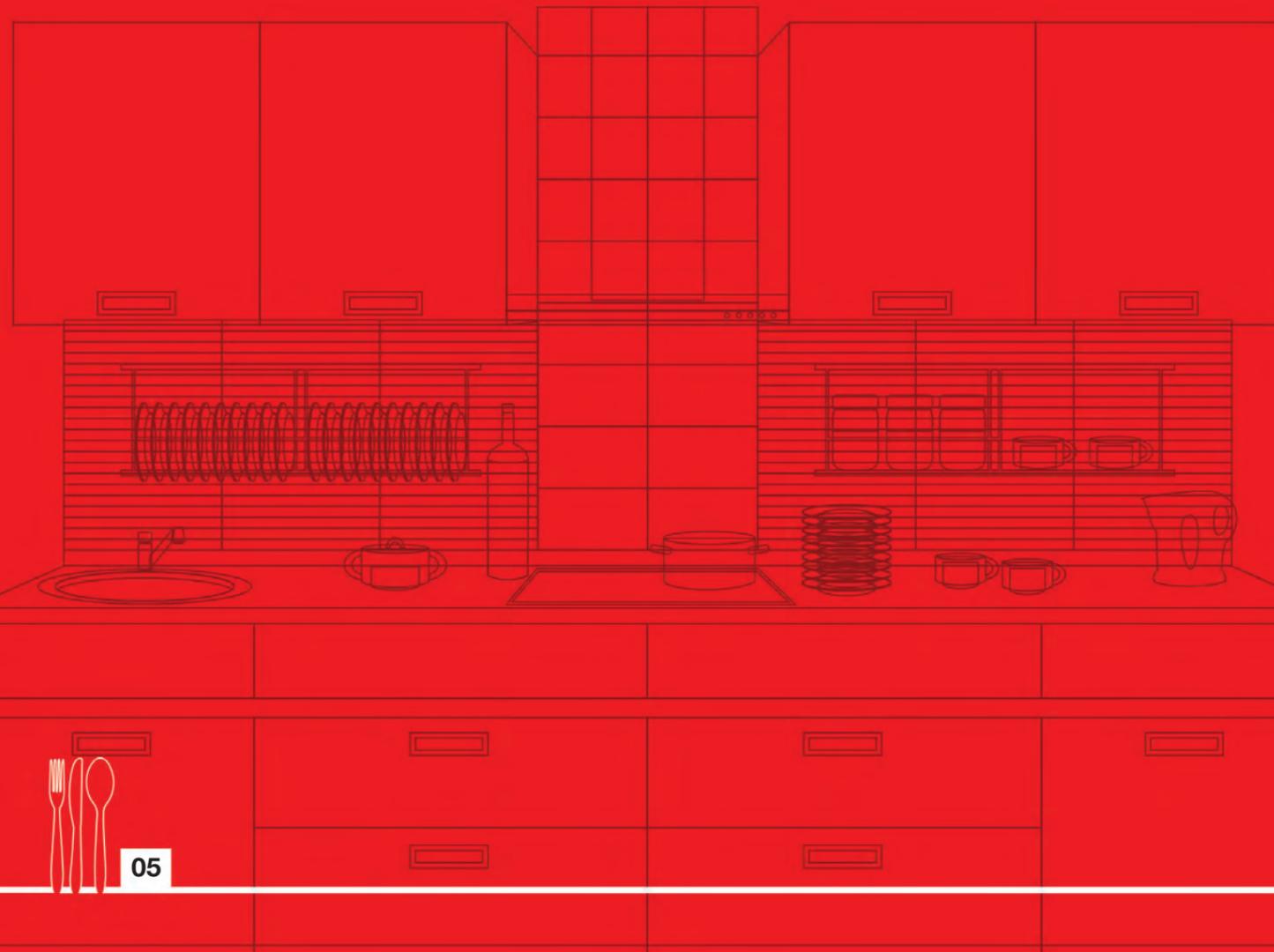
# VISION MISSION

## VISION

Creating food that enriches the lives  
of people everywhere.

## MISSION

We will achieve our vision by  
designing and manufacturing food  
and related products, conforming to  
international standards and  
guidelines for nutrition, health,  
wellness and quality, bringing joy  
and happiness to people  
everywhere.





# CORE VALUES



## OWNERSHIP

Own it and deliver it

- We lead by example
- We are responsible for all our actions and decisions
- We empower ourselves and take initiatives to meet business needs
- We own our growth and development
- We are responsible for the safety and well-being of ourselves and our community



## EXCELLENCE IN EXECUTION

Lead, commit and deliver the best

- We set a clear direction for our deliverables
- We make decisions which result in increased productivity and efficiencies
- We develop proactive solutions to overcome current or potential challenges
- We work on continuous performance improvement and learning
- We strive to consistently add value to the business and the environment



## TEAMWORK

Trust each other and achieve together

- We work collaboratively across organizational boundaries on common objectives
- We respect each other's ideas and opinions
- We give constructive and candid feedback
- We share knowledge and experiences to help each other develop
- We celebrate the wins together



## PASSION

Go above and beyond

- We love what we do
- We have the courage to question the status quo
- We think big and create new possibilities
- We bring positive energy to everything we do
- We are driven by new challenges and learning opportunities



## CUSTOMER CENTRIC

Prioritize customer experience (Internal & External)

- We continuously seek to understand and identify customer needs
- We focus on providing convenience and value to our customers
- We listen to our customers and treat them with respect
- We are clear and transparent in our communication
- We consider all customer touchpoints to offer the best possible solution

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Zahid Majeed	Chairman
Mr. Abrar Hasan	Chief Executive Officer
Mr. Ali H. Shirazi	Director
Mr. Ehsan A. Malik	Director
Ms. Noreen Hasan	Director
Ms. Saadia Naveed	Director
Mr. Adam Fahy Majeed	Director

## AUDIT COMMITTEE

Mr. Ehsan A. Malik	Chairman
Ms. Noreen Hasan	Member
Ms. Saadia Naveed	Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Ali H. Shirazi	Chairman
Ms. Noreen Hasan	Member
Mr. Ehsan A. Malik	Member
Ms. Saira A. Khan	Secretary to HR & RC

## 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

Ms. Quratulain Mamsa

## INTERNAL AUDITORS

EY Ford Rhodes

## COMPANY MANAGEMENT

Mr. Abrar Hasan	Chief Executive Officer
Mr. Aejaz Abbas Basrai	Director Strategy & Marketing & Chief Operating Officer NF DMCC
Mr. Ahmed Salman	Director Supply Chain
Dr. Fayyaz Ashraf	Director Quality, Research & Development
Mr. Hasan Sarwat	Director Sales
Ms. Saira A. Khan	Director Human Resources
Mr. Saleem Rafi Khilji	General Manager Manufacturing
Mr. Shahid Saeed	Director Information Technology
Mr. Syed Farhan Ali Rizvi	Director Corporate Finance

## AUDITORS

Messrs. KPMG Taseer Hadi & Co. Chartered Accountants	Shaikh Sultan Trust Building No. 2 Beaumont Road, Karachi.
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## SHARE REGISTRATION OFFICE

CDC Share Registrar Services 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
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## COMPANY BANKS

Bank Al Habib Limited	United Bank Limited
Bank Alfalah Limited (Islamic Banking Group)	Habib Bank AG Zurich
National Bank of Pakistan	MCB Dubai
Habib Bank Limited	Toronto Dominion Canada Trust Bank
Habib Metropolitan Bank Limited	Bank of Montreal
MCB Bank Limited	Business Development Bank of Canada
Meezan Bank Limited	Allied Bank Limited
	Faysal Bank Limited

## REGISTERED OFFICE

12/CL-6 Claremont Road, Civil Lines, Karachi-75530  
Phone: (92-21) 38402022 & 36490029  
Fax: (92-21) 35670996

## 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

## GUJRANWALA PLANT

53-KM G.T. Road, Chainwala Mord Amanabad,  
Gujranwala near Gujranwala Kamoki Tool 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](http://www.nfoods.com)

# DIRECTORS' REPORT

## FELLOW SHAREHOLDERS,

The Directors of National Foods Limited are pleased to present the unaudited financial results of the Company, which includes both stand-alone and consolidated financial statements, for the nine months period ended March 31, 2022.

## BUSINESS PERFORMANCE OVERVIEW

### Economic Environment

Pakistan economy showed recovery during the last one year mainly due to improved domestic demand and push from growth in large scale manufacturing. The economic outlook seems encouraging vis-à-vis growth in local and exports markets. However, at the same time things seem to be tightening in the last quarter due to hike in utility prices, increase in current account deficit and increased interest rates.

## OPERATING AND FINANCIAL PERFORMANCE

### Core Business

Net sales of the core business posted a healthy growth of 15%. The business leveraged the COVID situation as a catalyst to accelerate the business transformation by focusing on optimizing revenue, cost transformation and driving volume initiatives across all regions through brand and consumer led activities. As a result, the operating profitability grew by 33% in the core business, coupled with aggressive growth in the international segment.

We believe we now have a strong portfolio of brands that will enable a sustainable growth. We will continue to grow these brands through focused execution and targeted innovation where relevant.

### A1 Bags & Supplies Inc.

Net sales grew by 58% in spite of strict lock downs in Canada mainly driven by Packaging, Protein and Wares categories.

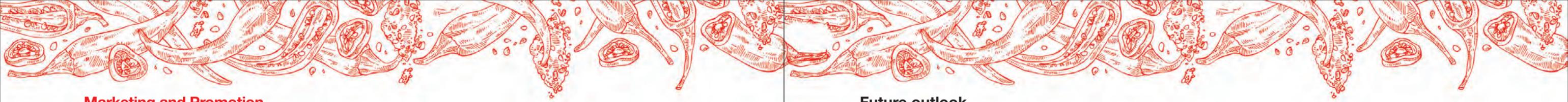
Key financial numbers of the Group for the fiscal year are summarized below:

Amounts in PKR Million

	Group			Core Business			A1 Bags & Suppliers Inc.		
	9M FY22	9M FY21	Change	9M FY22	9M FY21	Change	9M FY22	9M FY21	Change
Net sales	32,885	25,551	29%	20,155	17,480	15%	12,730	8,071	58%
Gross profit	9,556	7,315	31%	6,977	5,556	26%	2,579	1,758	47%
Operating profit	3,114	2,447	27%	2,321	1,746	33%	804	702	15%
Net profit after tax **	2,214	1,566	41%	1,861	1,126	65%	456	440	4%
Earnings per share (Rupees)	8.7	6.0		7.2	4.1				
as % of net sales									
Gross profit	29.1%	28.6%	0.4%	34.6%	31.8%	2.8%	20.3%	21.8%	-1.5%
Operating profit	9.5%	9.6%	-0.1%	11.5%	10.0%	1.5%	6.3%	8.7%	-2.4%
Net profit after tax	6.7%	6.1%	0.6%	9.2%	6.4%	2.8%	3.6%	5.5%	-1.9%

\*\*This includes amortization of Rs. 11.2 million (2021: RS. 10 million) on intangible recognized on consolidation of A1 Bags & Suppliers Inc.

\*\*Group PAT excludes intercompany dividend of Rs. 92 million (2021: Rs 141 million)



## Marketing and Promotion

### Recipe Masala

- Launch of new packaging design in Q3.
- Pre Ramadan activation on top MT stores in KLI and cluster activation across 10 cities.
- Live cooking show on daily basis during Sehr & Iftar whereby unique dishes are being made by top chefs using National Recipe Mixes.

### Ketchup

- Launch of segregated copy of National Chili Garlic Sauce Commercial in Mar 22.
- Ketchup & Mayonnaise Super Offer generating consumers engagement and trials.
- Ketchup Lahore Cluster Activation in Mar 22.

### Pickle

- 360 degree activation to leverage Ramadan buying cycle through TV, Digital, Social Media, E - com and instore visibility drives.
- Extensive sampling of Crushed Pickle via CPs and cross category bundling at key LMTs.
- GT Activation across markets in key cities.
- MT Activation across key LMTs in KLI, generating sampling and consumer engagement for Crushed Pickle.

### International Business

- **North America**, House of Spice appointed as the first mainstream specialist distributor for USA and will also be responsible for ethnic distribution in the troubled mid-west area.
- **Rest of Europe**, restructuring of the business in Germany (the largest market in ROE) to generate additional volumes. North of Germany is being covered by Unidex while a new distributor - Transfood has been appointed for the South, while Top Quality has been appointed for additional coverage of Spain.
- Masala seasonings in 4 variants being launched for North American market.

## Future outlook

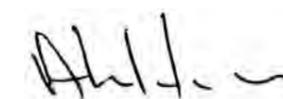
The management acknowledges the local and global political and economic uncertainty and its impact on the business environment. Unprecedented increase in material prices coupled with rising cost of utilities and weakening PKR can seriously impact our margins balance of this year and going into 2022. Our focus shall remain on driving tight cost control, process optimization, price rationalization and efficient working capital management. The management of the Company is also aggressively working and investing in cost-saving initiatives to make itself more competitive.

## Acknowledgement

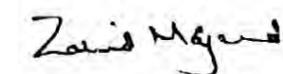
I would like to express the Board's sincerest gratitude to all internal and external stakeholders for their continued commitment and trust.

On behalf of Board of Directors

22<sup>nd</sup> April, 2022.



Chief Executive Officer



Director



# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS MARCH 31, 2022



## Condensed Interim Unconsolidated Statement of Financial Position

As at 31 March 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	5,597,966	5,032,273
Intangibles		63,309	65,091
Long-term Investments		61,719	61,719
Long-term deposits		52,315	47,956
Deferred assets		46,816	46,816
		<u>5,822,125</u>	<u>5,253,855</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		170,768	150,339
Stock in trade	6	6,645,382	4,945,364
Trade debts		3,014,587	1,277,125
Advances		877,643	155,982
Trade deposits and prepayments		126,832	50,451
Other receivables		588	12,274
Sales tax refundable		-	90,076
Short term investments	7	86,420	1,001,199
Cash and bank balances		1,513,815	2,698,926
		<u>12,436,036</u>	<u>10,381,736</u>
<b>TOTAL ASSETS</b>		<u><b>18,258,161</b></u>	<u><b>15,635,591</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and reserves</b>			
Authorised share capital		1,000,000,000 (30 June 2021: 1,000,000,000)	1,000,000,000 (30 June 2021: 1,000,000,000)
ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
Share Capital			
Issued, subscribed and paid-up capital		1,165,576	932,461
Revenue Reserve			
Unappropriated profit		<u>4,919,692</u>	<u>4,543,794</u>
		<u>6,085,268</u>	<u>5,476,255</u>
<b>Non - current liabilities</b>			
Long-term finance	8	907,435	699,619
Deferred liability for defined benefit plan		3,067	7,005
Deferred taxation - net		<u>225,233</u>	<u>215,211</u>
		<u>1,135,735</u>	<u>921,835</u>
<b>Current liabilities</b>			
Trade and other payables		5,173,667	4,381,147
Contract liability		245,680	482,525
Short term borrowings	9	3,594,796	2,790,795
Unclaimed dividends		24,291	21,202
Long-term finance classified as current - secured	8	427,480	529,799
Sales Tax Payable		305,243	-
Mark-up accrued		54,061	9,138
Taxation - net		<u>1,211,940</u>	<u>1,022,895</u>
		<u>11,037,158</u>	<u>9,237,501</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>18,258,161</b></u>	<u><b>15,635,591</b></u>
<b>Contingencies and Commitments</b>	10		

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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

For the nine months period ended 31 March 2022

Note	Quarter ended		Nine months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in thousand)		(Rupees in thousand)	
Sales - Net	8,432,067	6,835,159	19,841,260	17,235,527
Cost of sales	(5,404,731)	(4,663,129)	(13,172,872)	(11,934,434)
Gross profit	3,027,336	2,172,030	6,668,388	5,301,093
Distribution costs	(1,520,143)	(1,012,720)	(3,498,785)	(2,855,099)
Administrative expenses	(466,211)	(290,895)	(1,091,862)	(857,024)
Other expenses	(65,815)	(66,244)	(146,135)	(115,001)
Other income	109,141	(25,132)	316,930	(6,029)
	1,084,308	777,038	2,248,536	1,467,939
Finance costs	(113,537)	(23,810)	(181,921)	(96,256)
<b>Profit before taxation</b>	<b>970,771</b>	<b>753,227</b>	<b>2,066,615</b>	<b>1,371,682</b>
Taxation	(246,044)	(232,914)	(525,140)	(393,023)
<b>Profit for the period</b>	<b>724,727</b>	<b>520,313</b>	<b>1,541,475</b>	<b>978,659</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>724,727</b>	<b>520,313</b>	<b>1,541,475</b>	<b>978,659</b>
	(Rupees)			
<b>Earnings per share - basic and diluted</b>	<b>3.11</b>	<b>2.23</b>	<b>6.61</b>	<b>4.20</b>

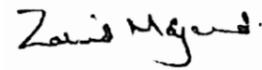
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Chief Executive Officer



Chief Financial Officer



Director

# Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 31 March 2022

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
	(Rupees in thousand)		
Balance as at 1 July 2020	745,969	4,177,688	4,923,657
Total comprehensive income for the year ended 30 June 2021			
- Profit for the year	-	1,265,192	1,265,192
- Other comprehensive income for the year	-	33,375	33,375
	-	1,298,567	1,298,567
Transactions with owners			
- 1 ordinary share for each 4 shares held - allotted as bonus shares for the year ended 30 June 2020	186,492	(186,492)	-
- Final dividend for the year ended 30 June 2020 @ Rs. 5 per share	-	(745,969)	(745,969)
	932,461	4,543,794	5,476,255
Balance as at 30 June 2021	932,461	4,543,794	5,476,255
<b>Balance as at 1 July 2021</b>	<b>932,461</b>	<b>4,543,794</b>	<b>5,476,255</b>
<b>Total comprehensive income for the period ended 31 March 2022</b>			
- Profit for the nine months period	-	1,541,475	1,541,475
- Other comprehensive income for the nine months period	-	-	-
	-	1,541,475	1,541,475
Transactions with owners recorded directly in equity - distributions			
- 1 Ordinary shares for each 4 shares held allotted as bonus shares	233,115	(233,115)	-
- Final dividend for the year ended 30 June 2021 @ Rs. 5 per share	-	(932,462)	(932,462)
	1,165,576	4,919,692	6,085,268
Balance as at 31 March 2022	1,165,576	4,919,692	6,085,268

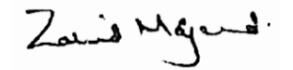
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Chief Executive Officer



Chief Financial Officer



Director

# Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the nine months period ended 31 March 2022

	Note	Period ended	
		March 31, 2022	March 31, 2021
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	(612,372)	1,939,942
Finance cost paid		(85,790)	(101,007)
Taxes paid		(326,073)	(174,847)
Retirement benefits		(15,621)	(73,459)
Long term deposits - net		(4,359)	1,157
<b>Net cash flows from operating activities</b>		<b>(1,044,216)</b>	<b>1,591,786</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,035,861)	(574,981)
Purchase of intangible assets		(17,345)	(17,817)
Short term investment		914,779	-
Proceeds from disposal of operating fixed assets		20,546	16,222
<b>Net cash flows from investing activities</b>		<b>(117,882)</b>	<b>(576,576)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from short term borrowings		200,000	(100,000)
Proceeds from long term finance		500,000	290,069
Repayment of long-term finance		(397,643)	-
Dividends paid		(929,373)	(746,351)
<b>Net cash flows from financing activities</b>		<b>(627,016)</b>	<b>(356,282)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,789,113)</b>	<b>658,928</b>
Cash and cash equivalents at beginning of the period		508,132	(532,423)
<b>Cash and cash equivalents at end of the period</b>	16	<b>(1,280,981)</b>	<b>(1,191,351)</b>

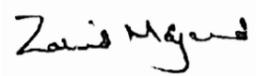
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Chief Executive Officer



Chief Financial Officer



Director

# Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

## 1. THE COMPANY AND ITS OPERATIONS

1.1 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 a 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 ultimate parent entity of the Company is ATC Holdings (Private) Limited based on control model as provided under IFRS 10 - 'Consolidated Financial Statements'.

These financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of cost rather than on the basis of reported results. Consolidated financial statements are prepared separately.

The Group, under National Foods Limited, as the holding Company, comprise the following:

### National Foods Dubai Multi Commodities Centre ("NF-DMCC")

The Company has a wholly owned (100%) subsidiary which was set up in United Arab Emirates in 2012 and is carried at cost. The subsidiary was formed as a limited liability company and commenced operations from March 2013. National Foods 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 direct subsidiaries, one indirect subsidiary and one newly incorporated group Company as follows:

### 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 UK Companies Act, 2006. The company is a wholly owned subsidiary of National Foods DMCC and is principally engaged in the trading of food products.

National Epicure Inc.

National Epicure Inc. ("NEI") was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. NEI is a wholly owned subsidiary of National Foods DMCC. NEI is principally engaged in the trading of food products.

### A-1 Bags & Supplies Inc.

A 1 Bags & Supplies Inc. was incorporated under the Business Corporations Act of Ontario on March 14, 2001. National Epicure Inc. acquired 60% holding in A-1 Bags and Supplies Inc. in the year 2017 and is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products.

### National Epicure USA Inc.

National Epicure USA Inc. was incorporated in USA on 1 December 2021 under the General Corporation Law of the State of Delaware, USA with an authorized share capital of 5,000 shares with a par value of \$0.0001 per share. Shares have not yet been issued by this entity and has not commenced its operations.

1.2 These condensed interim unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary have been accounted for at cost less accumulated impairment losses, if any.

# Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2021.

### 2.3 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as stated otherwise.

### 2.4 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of rupees, unless stated otherwise.

## 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2021.

3.2 A number of other pronouncements are effective from 1 July 2021, but they do not have a material effect on these condensed interim unconsolidated financial statements.

3.3 The International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 2022, but they do not have a material effect on these condensed interim unconsolidated financial statements.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The significant estimates and 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 2021.

4.2 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 2021.

# Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	4,774,418	4,564,852
Capital work in progress	5.2	823,548	467,421
		<u>5,597,966</u>	<u>5,032,273</u>

		Nine months ended	
		March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
(Rupees in thousand)			

5.1	Following are the additions and disposals of property, plant and equipment during the period:		
	<b>Additions / transfers from CWIP</b>		
	<i>Freehold land</i>	207,080	-
	<i>Building on leasehold land</i>	113,537	133,550
	<i>Plant and machinery</i>	194,480	263,095
	<i>Computer equipment</i>	56,602	25,326
	<i>Vehicles</i>	83,832	38,537
	<i>Furniture and fittings</i>	15,654	4,635
	<i>Others</i>	6,821	11,824
		<u>678,005</u>	<u>476,967</u>

Additions to operating fixed assets include transfers of Rs. 224.4 million (31 March 2021: Rs. 180.2 million) from capital work in progress.

Disposals - Net book value  
Leasehold land [cost Rs. 2.2 million  
(31 March 2021: Nil)]

1,870

-

Disposals - Net book value  
Building [cost Rs. 5.6 million  
(31 March 2021: Nil)]

3,485

-

Disposals - Net book value  
Plant & Machinery [cost Rs. 72.4 million  
(31 March 2021: Nil)]

9,875

-

Disposals - Net book value  
Vehicles [cost Rs. 10.6 million  
(31 March 2021: Rs. 20.9 million)]

8,816

15,280

Disposals - Net book value  
Computer equipments [cost Rs. 0.16 million  
(31 March 2021: 3.49)]

-

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5.2 This includes civil works of Rs. 577 million (30 June 2021: 49 million) and Plant and Machinery and Other Equipments of Rs. 96 million (30 June 2021: Rs. 418 million).

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

## Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

	Nine months ended	
	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)		
<b>6. STOCK IN TRADE</b>		
Raw materials	3,249,709	1,940,112
Provision for obsolescence	(54,061)	(58,725)
	<u>3,195,649</u>	<u>1,881,387</u>
Packing materials	827,794	742,879
Provision for obsolescence	(81,221)	(41,595)
	<u>746,573</u>	<u>701,284</u>
Work in process	1,662,513	1,165,369
Provision for obsolescence	(58,063)	(73,219)
	<u>1,604,450</u>	<u>1,092,150</u>
Finished goods	1,185,320	1,396,183
Provision for obsolescence	(86,610)	(125,640)
	<u>1,098,710</u>	<u>1,270,543</u>
	<u>6,645,382</u>	<u>4,945,364</u>

6.1 During the year, the Company has reversed provision / (2021: charged) for obsolescence of Rs. 19.224 million (2021: Rs. 94.467 million).

	Note	Nine months ended	
		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>7. SHORT-TERM INVESTMENTS</b>			
Investments in Mutual Funds at fair value through profit or loss		<u>86,420</u>	<u>1,001,199</u>
<b>8. LONG TERM FINANCE</b>			
Secured long-term finances utilised under mark-up arrangements	8.1	1,334,915	1,199,952
Classified under current liability		(427,480)	(502,370)
		<u>907,435</u>	<u>697,582</u>
Deferred income - government grant	8.2	6,022	29,466
Current portion of deferred income - government grant		(6,022)	(27,429)
		-	2,037
		<u>907,435</u>	<u>699,619</u>

## Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

8.1 This represents long-term finance facility of Rs. 121 million for ten years, long-term loan of Rs. 150 million for six years, long term loan of Rs. 250 million for ten years and salary refinance loan of Rs. 309 million obtained from commercial bank having mark-up at the rate of State Bank of Pakistan (SBP) base rate + 0.3% (effective 'rate: 3.3%), 3 months Kibor + 0.1%, 3 months Kibor + 0.4% and SBP base rate + 1% - 2% (effective rate: 1% - 2%) respectively. The loans are secured by way of hypothecation of the Company's present and future fixed assets and hypothecation of the Company's present and future stocks and receivables.

8.2 Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.

The above deferred income relates to the refinance borrowing of Rs. 400 million mentioned above at subsidized rate of SBP base rate + 1% - 2% repayable by October 2022 in 8 quarterly installments to a Bank under the SBP scheme.

	Note	Nine months ended	
		March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>9. SHORT TERM BORROWINGS</b>			
Conventional			
Running finance under mark-up arrangements	9.1	1,650,471	2,103,935
Export re-finance	9.2	800,000	600,000
Islamic			
Running finance under Musharakah	9.3	1,144,324	86,860
		<u>3,594,746</u>	<u>2,790,795</u>

9.1 The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 10.39% to 10.48% (30 June 2021: 7.29% to 7.93%) per annum. The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 5.7 billion. As at 31 March 2022, the unavailed facilities from the above borrowings amounted to Rs. 1.8 billion (30 June 2021: Rs. 2.2 billion).

9.2 The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from a commercial bank amounting to Rs. 1.55 billion. The effective rate of mark-up on this facility is 2.5% to 3% (30 June 2021: 2.5%) per annum.

9.3 The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 10.43% to 10.63% (30 June 2021: 6.73% to 9.43%) per annum. This facility matures within twelve months and is renewable.

### 10. CONTINGENCIES AND COMMITMENTS

10.1 There were no contingencies as at 31 March 2022.

10.2 Aggregate commitments for capital expenditure as at 31 March 2022 amount to Rs. 2,593 million (30 June 2021: Rs. 467.43 million).

## Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

- 10.3** The facilities for opening letters of credit amount to Rs. 2.74 billion (30 June 2021: Rs. 2.74 billion) and for letters of guarantee amount to Rs. 4,755 million (30 June 2021: Rs. 215 million) as at 31 March 2022 of which the amounts remaining unutilised at period end were Rs. 1.89 billion (30 June 2021: Rs. 1.59 billion) and Rs. 102 million (30 June 2021: Rs. 116 million) respectively.
- 10.4** Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles bearing mark up ranging from three months KIBOR + 0.75% to six months KIBOR + 1.25% (30 June 2021: six months KIBOR + 0.75% to six months KIBOR + 1.25% ) per annum for rentals payable monthly as at 31 March 2022 amounted to the following:

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in thousand)	
Not later than one year	259,271	199,461
Later than one year but not later than five years	555,975	432,806
	<u>815,246</u>	<u>632,267</u>

### 11. SALES

Local sales  
Export sales  
  
Less: Sales tax

Less: Discount, rebates and allowances

Note	Nine months ended	
	March 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)
	(Rupees in thousand)	
11.1	26,153,287	23,263,481
	1,738,125	1,529,783
	<u>27,891,412</u>	<u>24,793,264</u>
	(3,527,848)	(3,209,703)
	<u>24,363,564</u>	<u>21,583,561</u>
	(4,522,304)	(4,348,034)
	<u>19,841,260</u>	<u>17,235,527</u>

## Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

- 11.1** Exports sales represents sales made to NF DMCC Dubai - a wholly owned subsidiary of the Company.
- 11.2** Revenue is disaggregated by primary geographical market.
- 11.3** Management reviews revenue and other financial results based on product division. During the nine months period ended 31 March 2022, revenue of the Culinary division was Rs. 14,869 million (2021: Rs. 14,024 million), Condiments division was Rs. 11,620 million (2021: Rs. 9,788 million), Snacks division was Rs. 525 million (2021: Rs. 419 million) and FSD 877 million (2021 Rs. 562 million).
- 11.4** The Company's customer base is diverse with no single customer accounting for more than 10% of net sales. Sales to domestic customers in Pakistan are 94.5% (2021: 93.83%) and to customer outside Pakistan are 5.5% (2021: 6.17%) of the revenue.

### 12. OTHER INCOME

This includes gain on foreign currency translation relating to export sales amounting to Rs. 77.6 million (2021: loss of Rs. 22.7 million).

### 13. TAXATION

Current  
Deferred

### 14. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation attributable to ordinary shareholders

Weighted average number of ordinary shares outstanding during the period\*

Earnings per share - basic and diluted

Nine months ended	
March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
(Rupees in thousand)	
515,035	426,830
10,105	(33,807)
<u>525,140</u>	<u>393,023</u>
<u>1,541,475</u>	<u>978,659</u>
(Number of shares)	
(in thousand)	
<u>233,115</u>	<u>233,115</u>
(Rupees)	
<u>6.61</u>	<u>4.20</u>

\*weighted average number of ordinary shares outstanding during the comparative period has been adjusted for the issuance of bonus shares

# Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

Note	Nine months ended	
	March 31, 2022	March 31, 2021
(Unaudited)		
(Rupees in thousand)		
<b>15. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	2,066,615	1,371,682
Adjustment for non-cash charges and other items		
Depreciation	446,122	396,827
Amortization	19,127	24,607
Retirement benefit expense	3,067	11,743
Gain on disposal of property, plant and equipment (Reversal against) / provision for slow moving and obsolete stock	3,501	(7,477)
Income on short term investments	(19,224)	94,468
Finance cost	(20,229)	-
Working capital changes	181,921	96,256
	(3,293,271)	(48,163)
	<u>(612,372)</u>	<u>1,939,942</u>
<b>13.1 Working capital changes</b>		
(increase) in current assets		
Stores, spare parts and loose tools	(20,429)	(2,801)
Stock in trade	(1,700,018)	(118,118)
Trade debts	(1,737,462)	(523,931)
Advances	(721,661)	(140,695)
Trade deposits and prepayments	(76,381)	(36,344)
Other receivables	11,686	7,353
Sales tax refundable	90,076	-
	<u>(4,154,189)</u>	<u>(814,536)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	792,520	620,860
Contract Liability	(236,845)	(211,909)
Sales tax payable	305,243	357,422
	<u>860,918</u>	<u>766,373</u>
	<u>(3,293,271)</u>	<u>(48,163)</u>
<b>16. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	1,513,815	1,346,950
Running finance under mark-up arrangement	(2,794,796)	(155,599)
Cash and cash equivalents at end of the period	<u>(1,280,980)</u>	<u>1,191,351</u>

# Notes to the Condensed Interim Unconsolidated Financial Statement (Unaudited)

For the nine months period ended 31 March 2022

## 17. TRANSACTIONS WITH RELATED PARTIES

17.1 Transaction with related parties, other than disclosed elsewhere, are as follows:

17.2 At reporting date the trade debts include Rs. 1,108 million (30 June 2021: Rs. 496.5 million) receivable from National Foods DMCC (subsidiary company).

17.3 Other transactions are as follows:

	Nine months ended	
	March 31, 2022	March 31, 2021
(Rupees in thousand)		
<b>Parent Company</b>		
Rental income	2,728	3,032
Dividend paid	312,375	250,398
Bonus share issued (at face value)	19,523	12,520
<b>Subsidiary Company</b>		
Sale of goods - net	1,738,125	1,529,783
<b>Associated Companies / Undertakings</b>		
Annual Subscription	2,000	2,000
Dividend paid	363,218	137,027
Bonus shares issued (at face value)	22,701	6,851
<b>Staff retirement funds</b>		
Expense charged for defined contribution plan	58,237	53,157
Payment to defined contribution plan	157,683	140,061
Amount payable to the defined contribution plan	12,564	19,136
Balance payable to the defined benefit plan	3,067	18,807
Charge during the period for the amount payable to the defined benefit plan	3,067	11,743
Payment during the period to the defined benefit plan	15,621	80,000
<b>Key Management Personnel:</b>		
Salaries and other short-term employee benefits	811,811	406,326
Contribution to the Provident Fund	27,406	15,864
Charge for Post retirement defined benefit plan relating to the of Executive Directors	3,067	12,538

## 18. OPERATING SEGMENT

18.1 These financial statements have been prepared on the basis of a single reportable segment.

18.2 All non current assets of the Company as of reporting date are located in Pakistan.

## 19. DATE OF AUTHORIZATION

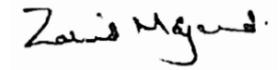
These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors in their meeting held on April 22, 2022.



Chief Executive Officer



Chief Financial Officer



Director

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS MARCH 31, 2022



## Condensed Interim Consolidated Statement of Financial Position

As at 31 March, 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	5	6,366,462	5,482,954
Right-of-use assets	6	1,520,692	1,118,423
Intangibles and goodwill		912,119	796,903
Long-term investment	7	30,000	30,000
Long term deposits		54,213	48,741
Deferred assets		46,816	46,816
		<u>8,930,302</u>	<u>7,523,837</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		170,768	150,339
Stock-in-trade	8	8,806,705	6,463,684
Trade debts		3,000,836	1,305,828
Advances		900,843	278,046
Trade deposits and prepayments		701,916	344,097
Other receivables		21,462	30,316
Sales tax refundable		-	90,076
Short term investment	9	86,420	1,001,199
Cash and bank balances		2,225,002	3,042,473
		<u>15,913,952</u>	<u>12,706,058</u>
		<u>24,844,254</u>	<u>20,229,895</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Share capital and reserves</b>			
Authorised share capital 1,000,000,000 (30 June 2021: 1,000,000,000) ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
Share Capital Issued, subscribed and paid-up capital		1,165,576	932,461
Revenue Reserves Unappropriated profit		6,573,356	5,703,120
Foreign exchange translation reserve		345,728	2,756
<b>Equity attributable to owners of the Company</b>		<u>8,084,661</u>	<u>6,638,337</u>
Non-controlling interest		645,425	635,103
<b>Total equity</b>		<u>8,730,086</u>	<u>7,273,440</u>
<b>Non - current liabilities</b>			
Long-term finance	10	1,263,045	883,076
Lease liabilities		1,269,007	958,104
Long-term deposits		5,032	4,350
Deferred taxation - net		225,233	208,106
Deferred liabilities		7,332	10,667
		<u>2,769,649</u>	<u>2,064,303</u>
<b>Current liabilities</b>			
Trade and other payables		6,802,398	5,430,104
Contract liabilities		245,680	529,821
Short-term borrowings	11	4,173,691	2,861,444
Current maturity of long term finance		617,140	744,559
Current portion of lease liabilities		227,894	218,022
Mark-up accrued		55,293	10,453
Unclaimed Dividend		24,291	21,206
Taxation - net		1,198,133	1,076,543
		<u>13,344,520</u>	<u>10,892,152</u>
		<u>16,114,169</u>	<u>12,956,455</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>24,844,255</u>	<u>20,229,895</u>
<b>Contingencies and commitments</b>			
	12		

The annexed notes 1 to 19 form an integral part of this consolidated interim financial statements.

Chief Executive Officer

Chief Financial Officer

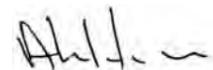
Director

# Consolidated Profit or Loss Account (Unaudited)

For the nine months period ended 31 March 2022

Note	Quarter ended		Nine months ended		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
		(Rupees in thousand)		(Rupees in thousand)	
Net sales	13	12,550,594	9,479,952	32,884,693	25,550,725
Cost of sales		(8,780,478)	(6,725,392)	(23,329,154)	(18,236,262)
<b>Gross profit</b>		<b>3,770,116</b>	<b>2,754,560</b>	<b>9,555,539</b>	<b>7,314,463</b>
Distribution costs		(1,771,686)	(1,351,670)	(4,931,294)	(3,788,308)
Administrative expenses		(662,330)	(357,831)	(1,510,170)	(1,079,373)
Other expenses		(64,349)	(66,805)	(146,135)	(115,624)
Other income		109,354	(12,347)	316,977	18,623
Operating profit		1,381,105	965,907	3,284,917	2,349,781
Finance costs		(183,675)	(63,728)	(371,094)	(223,301)
Profit before taxation		1,197,430	902,179	2,913,823	2,126,480
Taxation - net	14	(293,387)	(279,981)	(699,689)	(560,274)
<b>Profit after taxation</b>		<b>904,043</b>	<b>622,198</b>	<b>2,214,134</b>	<b>1,566,206</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss account:					
Foreign operations - foreign currency translation differences		162,561	291,801	350,035	373,871
<b>Total comprehensive income for the period</b>		<b>1,066,604</b>	<b>913,999</b>	<b>2,564,169</b>	<b>1,940,077</b>
<b>Profit attributable to:</b>					
Owners of the Parent Company		862,564	573,989	2,035,813	1,393,929
Non-controlling interest		41,479	48,209	178,321	172,277
		904,043	622,198	2,214,134	1,566,206
<b>Total comprehensive income attributable to:</b>					
Owners of the Parent Company		1,026,876	868,980	2,378,785	1,750,584
Non-controlling interest		39,728	45,019	185,384	189,493
		1,066,604	913,999	2,564,169	1,940,077
<b>(Rupees)</b>					
<b>Earnings per share (basic and diluted)</b>	15	<b>3.70</b>	<b>2.46</b>	<b>8.73</b>	<b>5.98</b>

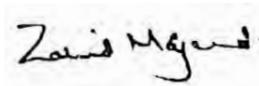
The annexed notes 1 to 19 form an integral part of this consolidated interim financial statements.



Chief Executive Officer



Chief Financial Officer



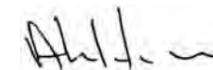
Director

# Consolidated Statement of Changes in Equity

For the nine months period ended 31 March 2022

	Attributable to Shareholders of the Parent Company					
	Share capital	Revenue Reserve	Foreign exchange translation reserve	Sub-total	Non controlling interest	Total Equity
		Retained earnings				
(Rupees in thousand)						
Balance as at 1 July 2020	745,969	4,843,618	(51,502)	5,538,085	525,431	6,063,516
Total comprehensive income for the year ended 30 June 2021						
Profit for the year	-	1,758,588	-	1,758,588	216,086	1,974,674
Other comprehensive income	-	33,375	54,258	87,633	7,351	94,984
	-	1,791,963	54,258	1,846,221	223,437	2,069,658
Transaction with owners in their capacity as owners directly recorded in equity						
Final cash dividend for the year ended 30 June 2020 @ Rs. 5 per Ordinary share	-	(745,969)	-	(745,969)	-	(745,969)
Dividend paid to NCI	-	-	-	-	(113,765)	(113,765)
1 Ordinary share for each 4 shares held allotted as bonus shares for the year ended 30 June 2020	186,492	(186,492)	-	-	-	-
Balance as at 30 June 2021	932,461	5,703,120	2,756	6,638,337	635,103	7,273,440
<b>Balance as at 1 July 2021</b>	<b>932,461</b>	<b>5,703,120</b>	<b>2,756</b>	<b>6,638,337</b>	<b>635,103</b>	<b>7,273,440</b>
<b>Total comprehensive income for the nine months period ended 31 March 2022</b>						
Profit for the nine months period	-	2,035,813	-	2,035,813	178,321	2,214,134
Other comprehensive income for the nine months period	-	-	342,972	342,972	7,063	350,035
	-	2,035,813	342,972	2,378,785	185,384	2,564,169
<b>Transaction with owners in their capacity as owners directly recorded in equity</b>						
Final dividend for the year ended 30 June 2021 @ Rs. 5 per share	233,115	(233,115)	-	-	(175,062)	(175,062)
1 ordinary share for each 4 shares held - allotted as bonus shares for the year ended 30 June 2021	-	(932,462)	-	(932,462)	-	(932,462)
<b>Balance as at 31 March 2022</b>	<b>1,165,576</b>	<b>6,573,356</b>	<b>345,728</b>	<b>8,084,661</b>	<b>645,425</b>	<b>8,730,086</b>

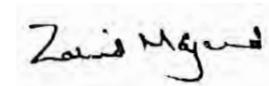
The annexed notes 1 to 19 form an integral part of this consolidated interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Consolidated Statement of Cash Flows

For the nine months period ended 31 March 2022

	Note	March 31, 2022 (Unaudited)	March 31, 2021 (Audited)
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	16	236,414	2,156,211
Finance cost paid		(283,727)	(228,052)
Income tax paid		(578,987)	(387,229)
Retirement benefits obligations paid		(15,621)	(73,459)
Long term deposits - net		(5,343)	300
<b>Net cash generated from operating activities</b>		<b>(647,263)</b>	<b>1,467,770</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,860,553)	(651,615)
Proceeds from disposal of operating fixed assets		20,546	16,513
Purchase of intangible assets		(17,345)	(17,817)
Deferred consideration paid		-	(819)
Short term investment		914,779	-
<b>Net cash used in investing activities</b>		<b>(942,574)</b>	<b>(653,739)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short term borrowings		212,321	100,000
Proceeds from long term finance		500,000	306,571
Repayment of long term finance		(194,472)	(174,766)
Dividend paid		(1,008,039)	(848,399)
<b>Net cash used in financing activities</b>		<b>(490,190)</b>	<b>(616,595)</b>
Net (decrease) / increase in cash and cash equivalents		<b>(2,080,027)</b>	<b>197,435</b>
Cash and cash equivalents at beginning of the year		764,138	1,192,577
Currency translation difference on cash and cash equivalents		167,200	57,344
Cash and cash equivalents at end of the year	17	<b>(1,148,689)</b>	<b>1,447,357</b>

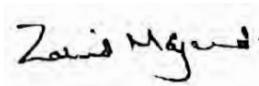
The annexed notes 1 to 19 form an integral part of this consolidated interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

## 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 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.

NF 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.

NEI also has the following subsidiary:

#### i) 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.

#### ii) National Epicure USA Inc.

National Epicure USA Inc. was incorporated in USA on 1 December 2021 under the General Corporation Law of the State of Delaware, USA with an authorized share capital of 5,000 shares with a par value of \$0.0001 per share. Shares have not yet been issued by this entity and has not commenced its operations.

1.2 The manufacturing facilities and sales offices of the Group companies are situated at the following locations:

#### Factories:

- Unit F-160/ C, F- 133, S.I.T.E., Karachi.
- Office A-13, North Western Industrial Zone, Bin Qasim, Karachi.
- 53-KM G.T. Road, Chainwala Mord Amanabad, Gujranwala.

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

- A 393 Nooriabad industrial estate, Nooriabad, Karachi.
- Sales offices:**
- Office No.107, 1st Floor Parsa Tower Sharah-e-Faisal, Karachi.
  - Banglow No. 225, Shahrah-e-Abbasi Akhuwat Nagar Society, Sukkur.
  - 2nd Floor Mall 2 Plaza Main Boulevard Kohinoor City Jaranwala Road, Faisalabad.
  - 18-CCA (Commercial Area) Phase VIII DHA Lahore, Cantt.
  - Plot # 25 Din Plaza Canal Road Main Gate Canal View Housing Society, Gujranwala.
  - 1st Floor Bilal Complex Main PWD Road sector O-9, Islamabad.
  - 1st Floor, JB Tower, University Road, Peshawar
  - Unit No. R30-26, Floor No. 30, R Serviced Offices JLT, Reef Tower, Plot No. 01 Jumeirah Lakes Towers Dubai, United Arab Emirates.
  - 193 Maxome Avenue, Toronto, Ontario, Canada.
  - 27 Second Floor, Gloucester Place, London, United Kingdom.
  - 6400 Kennedy Road, Mississauga, Ontario
  - 1110 Dearness Dr, Toronto, Ontario

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 .

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim consolidated financial statements do not include all the informations and disclosures required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended 30 June 2021.

### 2.3 Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention except as stated otherwise.

### 2.4 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistan Rupees which is Group's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand of rupees, unless stated otherwise.

## 3 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

at and for the year ended 30 June 2021.

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 2021.

## 4. SIGNIFICANT ACCOUNTING POLICIES

**4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Company for the year ended 30 June 2021.

### 4.2 Basis of consolidation

These consolidated financial statements consists of financial statements of the Parent Company and its subsidiary companies as disclosed in note 1.1 to these condensed interim consolidated financial statements (here in after referred as Group).

The 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.

### 4.3 Business Combination

The Group accounts for business combination using the acquisition method when control is transferred to the Group. The consideration transferred (including contingent consideration) in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill acquired is not amortized but tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction cost are expensed as incurred, except if related to the issue of debt or equity securities. When the initial accounting for a business combination is incomplete at the end of a reporting period, provisional amounts are used. During the measurement period, the provisional amounts are retrospectively adjusted and additional assets and liabilities may be recognized, to reflect new information obtained about the facts and circumstances that existed at the acquisition date which would have affected the measurement of the amounts recognized at that date, had they been known. The measurement period does not exceed twelve months from the date of acquisition.

### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity generally accompanying a shareholding of more than fifty percent of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and up to the date when the control ceases.

Non-controlling interest is that portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Parent Company. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Non-controlling interests are presented as a separate item in the consolidated financial statements.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in the equity.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.



## Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)		
<b>7. LONG-TERM INVESTMENT</b>		
Investment at fair value through profit or loss (FVTPL)	30,000	30,000
(Rupees in thousand)		
<b>8. STOCK IN TRADE</b>		
Raw materials	3,249,709	1,940,112
Provision for obsolescence	(54,061)	(58,725)
	<u>3,195,649</u>	<u>1,881,387</u>
Packing materials	827,794	742,879
Provision for obsolescence	(81,221)	(41,595)
	<u>746,573</u>	<u>701,284</u>
Work in process	1,662,513	1,165,369
Provision for obsolescence	(58,063)	(73,219)
	<u>1,604,450</u>	<u>1,092,150</u>
Finished goods	3,486,611	2,971,696
Provision for obsolescence	(226,578)	(182,833)
	<u>3,260,034</u>	<u>2,788,863</u>
	<u>8,806,705</u>	<u>6,463,684</u>
(Rupees in thousand)		
<b>9. SHORT-TERM INVESTMENTS</b>		
Investments in Mutual Funds at fair value through profit or loss (FVTPL)	86,420	1,001,199

## Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
(Rupees in thousand)			
<b>10. LONG TERM FINANCE</b>			
Secured long-term finances utilised under mark-up arrangements - Pakistan	10.1	1,334,915	1,227,381
TD Commercial Bank - Canada		421,979	224,056
MCB Bank Dubai		123,291	174,161
Classified under current liability		(617,140)	(744,559)
		<u>1,263,045</u>	<u>881,039</u>
Deferred income - government grant	10.2	6,022	29,466
Current portion of deferred income - government grant		(6,022)	(27,429)
		-	2,037
		<u>1,263,045</u>	<u>883,076</u>
<b>10.1</b>	This represents long-term finance facility of Rs. 121 million for ten years, long-term loan of Rs. 150 million for six years, long term loan of Rs. 250 million for ten years and salary refinance loan of Rs. 309 million obtained from commercial bank having mark-up at the rate of State Bank of Pakistan (SBP) base rate + 0.3% (effective rate: 3.3%), 3 months Kibor + 0.1%, 3 months Kibor + 0.4% and SBP base rate + 1% - 2% (effective rate: 1% - 2%) respectively. The loans are secured by way of hypothecation of the Company's present and future fixed assets and hypothecation of the Company's present and future stocks and receivables.		
<b>10.2</b>	Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.		
	The above deferred income relates to the refinance borrowing of Rs. 400 million mentioned above at subsidized rate of SBP base rate + 1% - 2% repayable by October 2022 in 8 quarterly installments to a Bank under the SBP scheme.		
(Rupees in thousand)			
<b>11. SHORT TERM BORROWINGS</b>			
Running finance under mark up arrangements	11.1	2,229,366	2,174,584
Running finance under Musharika	11.2	1,144,324	86,860
Export re-finance	11.3	800,000	600,000
		<u>4,173,691</u>	<u>2,861,444</u>
<b>11.1.</b>	The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 10.39% to 10.48% (30 June 2021: 7.29% to 7.93%) per annum. The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 5.7 billion. As at 31 March 2022, the unavailed facilities from the above borrowings amounted to Rs. 1.8 billion (30 June 2021: Rs. 2.2 billion).		

## Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

- 11.2.** The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 10.43% to 10.63% (30 June 2021: 6.73% to 9.43%) per annum. This facility matures within twelve months and is renewable.
- 11.3.** The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from a commercial bank amounting to Rs. 1.55 billion. The effective rate of mark-up on this facility is 2.5% to 3% (30 June 2021: 2.5%) per annum.

### 12. COMMITMENTS

- 12.1** There were no contingencies as at 31 March 2022.
- 12.2** Aggregate commitments for capital expenditure as at 31 March 2022 amount to Rs. 2,593 million (30 June 2021: Rs. 467.43 million).
- 12.3** The facilities for opening letters of credit amount to Rs. 2.74 billion (30 June 2021: Rs. 2.74 billion) and for letters of guarantee amount to Rs. 4,755 million (30 June 2021: Rs. 215 million) as of 31 March 2022 of which the amounts remaining unutilized at period end were Rs. 1.89 billion (30 June 2021: Rs. 1.59 billion) and Rs. 102 million (30 June 2021: Rs. 116 million) respectively.
- 12.4** Aggregate commitments in respect of ujrah payments for ijarah financing of motor vehicles bearing mark up ranging from three months KIBOR + 0.75% to six months KIBOR + 1.25% (30 June 2021: six months KIBOR + 0.75% to six months KIBOR + 1.25%) per annum for rentals payable monthly as at 31 March 2022 amounted to the following:

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in thousand)	
Not later than one year	259,271	199,461
Later than one year but not later than five years	555,975	432,806
	<u>815,246</u>	<u>632,267</u>

### 13. NET SALES

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in thousand)	
Gross sales		
Local sales	26,153,287	23,245,500
Export sales	15,663,118	10,503,680
	<u>41,816,405</u>	<u>33,749,180</u>
Sales tax	(4,236,757)	(3,691,381)
	<u>37,579,648</u>	<u>30,057,799</u>
Less: Discount rebates and allowances	(4,694,955)	(4,507,074)
	<u>32,884,693</u>	<u>25,550,725</u>

## Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

- 13.1** Revenue is disaggregated by primary geographical market.
- 13.2** Management reviews revenue and other financial results based on product division. During the nine months period ended 31 March 2022, revenue of the Culinary division was Rs. 15,394 million (2021: Rs. 14,490 million), Condaments division was Rs. 11,581 million (2021: Rs. 9,726 million), Snacks division was Rs. 525 million (2021: Rs. 419 million) and FSD 877 million (2021 Rs. 562 million). Revenue from A1 amounted to Rs. 13,439 million (2021: 8,553 million)

### 14. TAXATION

- Current  
- Deferred

### 15. EARNINGS PER SHARE

Profit after taxation attributable to owners of the Parent Company

Weighted average number of ordinary shares outstanding during the period\*

Earning per share - basic and diluted

Nine months ended	
March 31, 2022 (Unaudited)	March 31, 2021 (Audited)
(Rupees in thousand)	
689,585	594,081
10,105	(33,807)
<u>699,689</u>	<u>560,274</u>

March 31, 2022 (Unaudited)	March 31, 2021 (Audited)
(Rupees in thousand)	
2,035,813	1,393,929
(Number of shares)	
(in thousand)	
233,115	233,115
(Rupees)	
8.73	5.98

\*weighted average number of ordinary shares outstanding during the comparative period has been adjusted for the issuance of bonus shares

# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

	Note	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
<b>16. CASH FLOWS FROM OPERATIONS</b>			
(Rupees in thousand)			
Profit before taxation		2,913,748	2,126,480
Adjustments for non-cash charges and other items			
Depreciation on property, plant and equipment		548,954	463,488
Amortization on intangibles		30,953	34,742
Finance cost		379,857	223,301
Gain on disposal of property, plant and equipment (Reversal against) / provision for slow moving and obsolete stock		3,501	(7,477)
Unrealised foreign exchange gains - net		(19,224)	94,468
Income on short term investments		(20,229)	-
Retirement benefits expense		3,067	13,375
Working capital changes	16.1	(3,604,213)	(792,167)
		(2,677,333)	29,729
Cash generated from operations		236,414	2,156,211
<b>16.1 Effect on cash flows due to working capital changes</b>			
(Increase) in current assets			
Stores, spares parts and loose tools		(20,429)	(2,801)
Stock in trade		(2,100,730)	(665,888)
Trade debts		(2,322,971)	177,088
Advances		(721,661)	(183,263)
Deposits and prepayments		(76,381)	(36,344)
Sales tax refundable		11,686	-
Other receivables		90,076	17,723
		(5,140,411)	(693,485)
(Decrease) in current liabilities			
Trade and other payables		1,467,801	(244,194)
Sales tax payable		(236,845)	357,422
Contract Liability		305,243	(211,909)
		1,536,198	(98,681)
		(3,604,213)	(792,167)
<b>17. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		2,225,002	1,867,623
Running finance under mark up arrangements		(3,373,691)	(420,266)
		(1,148,689)	1,447,357

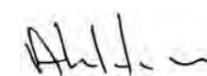
# Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the nine months period ended 31 March 2022

	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
<b>18. TRANSACTIONS WITH RELATED PARTIES</b>		
(Rupees in thousand)		
<b>Relationship with the company and nature of transaction</b>		
Parent Company		
Rental income	2,728	3,032
Dividend Paid	312,375	250,398
Bonus share issued	19,523	12,520
Associated Companies / Undertakings		
Subscription	2,000	2,000
Dividend Paid	363,218	137,027
Bonus share issued	22,701	6,851
Long term loan	-	22,440
<b>Staff retirement funds</b>		
Expense charged for defined contribution plan		
Payment to defined contribution plan	58,237	53,157
Amount payable to the defined contribution plan	157,683	140,061
Balance payable to the defined benefit plan	12,564	19,136
Charge during the period for the amount payable to the defined benefit plan	3,067	18,807
Payment during the period to the defined benefit plan	15,621	80,000
<b>Key management personnel compensation:</b>		
Salaries and other short-term employee benefits	869,796	1,057,643
Contribution to Provident Fund	27,406	26,291
Post retirement benefits of Executive Directors	3,067	11,743

## 19. DATE OF AUTHORIZATION

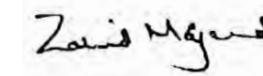
This condensed interim consolidated financial statements has been authorised for issue on April 22, 2022 by the Board of Directors of the Parent Company.



Chief Executive Officer



Chief Financial Officer



Director

www.jamapunji.pk



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

# ڈائریکٹرز رپورٹ

معزز حصص داران!

نیشنل فوڈز لمیٹڈ کے ڈائریکٹرز باسرت 31 مارچ 2022 کو کمپنی کے ختم ہونے والے مالیاتی نو ماہ کے غیر جانچ شدہ نتائج پیش کر رہے ہیں جس میں دونوں یعنی علیحدہ اور مشہورہ مالی گوشوارے شامل ہیں۔

کاروباری کارکردگی کا جائزہ

معاشی صورتحال

پاکستان کی معیشت نے گزشتہ سال کے دوران بحالی کی نشاندہی کی ہے جس کی ایک بنیادی وجہ مقامی طلب میں بہتری اور بڑے پیمانے پر صنعتی ترقی میں اضافہ ہونا ہے۔ جبکہ معاشی نقطہ نظر سے دیکھا جائے تو ایسا لگتا ہے کہ مقامی اور ایکسپورٹ مارکیٹ میں مقابلے کی فضا اب بھی قائم ہے اور اس کی بھرپور حوصلہ افزائی کی جارہی ہے۔ تاہم، اس کے ساتھ ساتھ گزشتہ آخری سہ ماہی میں پوٹیلٹی کی قیمتوں میں تیزی سے بڑھنے، کرنٹ اکاؤنٹ کے خسارے میں اضافے اور افراط زر میں دباؤ کی وجہ سے معاملات پر سختی نظر آ رہی ہے۔

عملی اور مالیاتی کارکردگی

بنیادی کاروبار

بنیادی کاروبار کی خالص فروخت میں 15 فیصد کا شاندار اضافہ ریکارڈ کیا گیا ہے۔ برانڈ اور صارفین کی زبردست سرگرمیوں کے ذریعے تمام علاقوں میں محصول کو بہتر بنانے، آمدنی / لاگت میں تبدیلی اور بڑے پیمانے پر نئے اقدامات کی بہتری پر توجہ مرکوز کرتے ہوئے کاروبار نے تبدیلی کی وجہ سے نئے کورونا وائرس (COVID-19) کی صورتحال سے فائدہ اٹھایا۔ جس کے نتیجے کے طور پر بنیادی کاروبار کے آپریٹنگ / عملی منافع میں 33 فیصد کا اضافہ ہوا اور اس کے ساتھ ساتھ بین الاقوامی سطح پر بھی بھرپور انداز میں اضافہ ہوا۔

ہم اس بات پر یقین رکھتے ہیں کہ ہمارے پاس برانڈز کا مضبوط پورٹ فولیو ہے جو مستحکم پیداوار کا باعث بنے گا۔ جہاں بھی ممکن ہوگا ہم عمل پر توجہ مرکوز کر کے اور جدیدیت کے ذریعے ان برانڈز کی نشوونما کا عمل جاری رکھیں گے۔

اے ون بیگز اینڈ سپلائرز انکارپوریشن

ہیجٹنگ، پروڈیمن اور سامان / ڈائریکٹنگ بزنس کے ذریعے کمپنی میں سخت ترین لاک ڈاؤنز کے باوجود خالص فروخت میں 58 فیصد اضافہ ہوا۔

گروپ کے مالیاتی سال کا گوشوارہ درج ذیل ہے:

پاکستانی ملین روپے

	گروپ			بنیادی کاروبار			اے ون بیگز اینڈ سپلائرز انکارپوریشن		
	FY219M	FY229M	تبدیلی	FY219M	FY229M	تبدیلی	FY219M	FY229M	تبدیلی
خالص فروخت	25,551	32,885	29%	17,480	20,155	15%	8,071	12,730	58%
مجموعی منافع	7,315	9,556	31%	5,556	6,977	26%	1,758	2,579	47%
عملی منافع*	2,447	3,114	27%	1,746	2,321	33%	702	804	15%
خالص منافع بعد از ٹیکس**	1,566	2,214	41%	1,126	1,861	65%	440	456	4%
آمدنی فی حصص (روپے)	6.0	8.7		4.1	7.2				
بطور خالص فروخت کی شرح									
مجموعی منافع	28.6%	29.1%	0.4%	31.8%	34.6%	2.8%	21.8%	20.3%	-1.5%
عملی منافع	9.6%	9.5%	-0.1%	10.0%	11.5%	1.5%	8.7%	6.3%	-2.4%
خالص منافع بعد از ٹیکس	6.1%	6.7%	0.6%	6.4%	9.2%	2.8%	5.5%	3.6%	-1.9%

\*\* اس میں اے ون بیگز اور سپلائرز انکارپوریشن کے استحکام کی ناقابل تسلیم بقیہ ادائیگی 11.2 ملین روپے (10:2022 ملین روپے) شامل ہے۔

\*\* گروپ PAT انٹر کمپنی میں 92 ملین روپے (141:2021 ملین روپے) کا ڈیویڈنڈ شامل نہیں ہے۔

مارکیٹنگ اور تھبیر

رہنمائی مصالحو

Q3 میں نئے ہیجٹنگ ڈیزائن کو متعارف کروایا گیا ہے۔

کراچی، لاہور اور اسلام آباد کے بہترین IMT اسٹورز پر رمضان سے قبل ایکٹیویشن اور گولڈ 10 شہروں میں کسٹمر ایکٹیویشن کا آغاز کیا گیا۔

سحری اور افطار کے دوران روزانہ کی بنیاد پر لائیو ٹوکنگ شو کا آغاز کیا گیا ہے جس میں ملک کے نامور شخصیات کے ذریعے نیشنل رہنمائی ماسکس کو استعمال کرتے ہوئے منفرد، خوش ذائقہ اور لذیذ کھانے تیار کیے جارہے ہیں۔

کچپ

مارچ 2022 میں نیشنل چیلی گارلک ساس کے اشتہار کو ایک علیحدہ انداز میں لانچ کیا گیا ہے۔

کچپ اور مایونیز کی سہ آفر نے صارفین کے ساتھ تعلق اور ان کے ٹرانزیکٹو بہتر بنانے میں اہم کردار ادا کیا۔

مارچ 2022 میں کچپ لاہور کسٹمر ایکٹیویشن کی گئی۔

پیکل

رمضان میں خریداری کی مخصوص مدت سے فائدہ اٹھانے کے لیے ٹی وی، ڈیجیٹل، سوشل میڈیا، ای کام اور ان اسٹورز ویزیٹیبلٹی ڈرائیوز کے ذریعے 360 ڈگری ایکٹیویشن کی گئی۔

اہم LMTs پر کراس کنیکٹنگ اور CPS کے ذریعے کرہڈ پیکل کی وسیع پیمانے پر ہیجٹنگ پہنچائی گئی۔

اہم شہروں کی تمام مارکیٹس میں GT ایکٹیویشن کی گئی۔

کرہڈ پیکل کے لیے صارف کے ساتھ تعلق کو مضبوط بنانے اور ان تک پہنچانے کے لیے کراچی، لاہور اور اسلام آباد کے اہم LMTs بھر میں MT ایکٹیویشن کی گئی۔

بین الاقوامی کاروبار

ناٹھ امریکہ، ہاؤس آف اسپاٹس کو امریکہ کے لیے پہلے بین اسٹریٹ ماہر ڈسٹری بیوٹر کے طور پر تعینات کیا گیا جو کہ مسائل زدہ وسطی مغربی علاقے میں مختلف ڈسٹری بیوٹرز کا ذمہ دار بھی ہوگا۔

باقی یورپ میں، اضافی وائیو کولانے کے لیے جرمنی میں کاروبار (ROE) میں سب سے بڑی مارکیٹ کی از سر نو تنظیم کی گئی۔ جرمنی کے شمال Unide کے ذریعے کو کر کیا جا رہا ہے جبکہ ایک نیا ڈسٹری بیوٹر

ٹرانسفو (Transfood) کو جنوب کے لیے تعینات کیا گیا ہے، اس کے علاوہ اسپین کی اضافی کوریج کے لیے ٹاپ کو ایٹی کی تعیناتی کی گئی ہے۔

ناٹھ امریکہ مارکیٹ کے لیے مصالحو سیزنگز کو 4 مختلف اقسام میں متعارف کروایا جا رہا ہے۔

مستقبل کا نقطہ نظر

انتظامیہ مقامی اور عالمی سیاسی اور معاشی غیر یقینی صورتحال اور کاروباری ماحول پر اس کے پڑنے والے اثرات کو تسلیم کرتی ہے۔ سامان کی غیر معمولی بڑھتی قیمتوں کے ساتھ یوٹیلٹی بڑھتی لاگت میں اضافہ ہونا اور پاکستانی روپے کی قدر میں کمی ہمارے مارجنز ٹینٹس کو اس سال اور آنے والے سال 2022 میں سخت متاثر کر سکتی ہے۔ ہماری توجہ ڈرائیونگ لاگت پر سخت کنٹرول، عمل درآمد کو بہتر بنانے، قیمت کو ناقابل قبول بنانے اور کام کے موثر انتظامی امور پر رہے گی۔ کمپنی کی انتظامیہ بھی بھرپور جوش و جذبے کے ساتھ تمام کام انجام دے رہی ہے اور اسے زیادہ مسابقتی بنانے کے لیے لاگت کی بچت کے اقدامات میں سرمایہ کاری کر رہی ہے۔

اعتراف

ہم بورڈ کی جانب سے مخلصانہ طور پر اپنے اندرونی اور بیرونی حصص داران کے مسلسل اعتماد اور ہر عزم ساتھ برانڈ کا شکر یہ ادا کرنا چاہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

فہرست مندرجہ ذیل

ڈائریکٹر

Chief Executive Officer

چیف ایگزیکٹو آفیسر