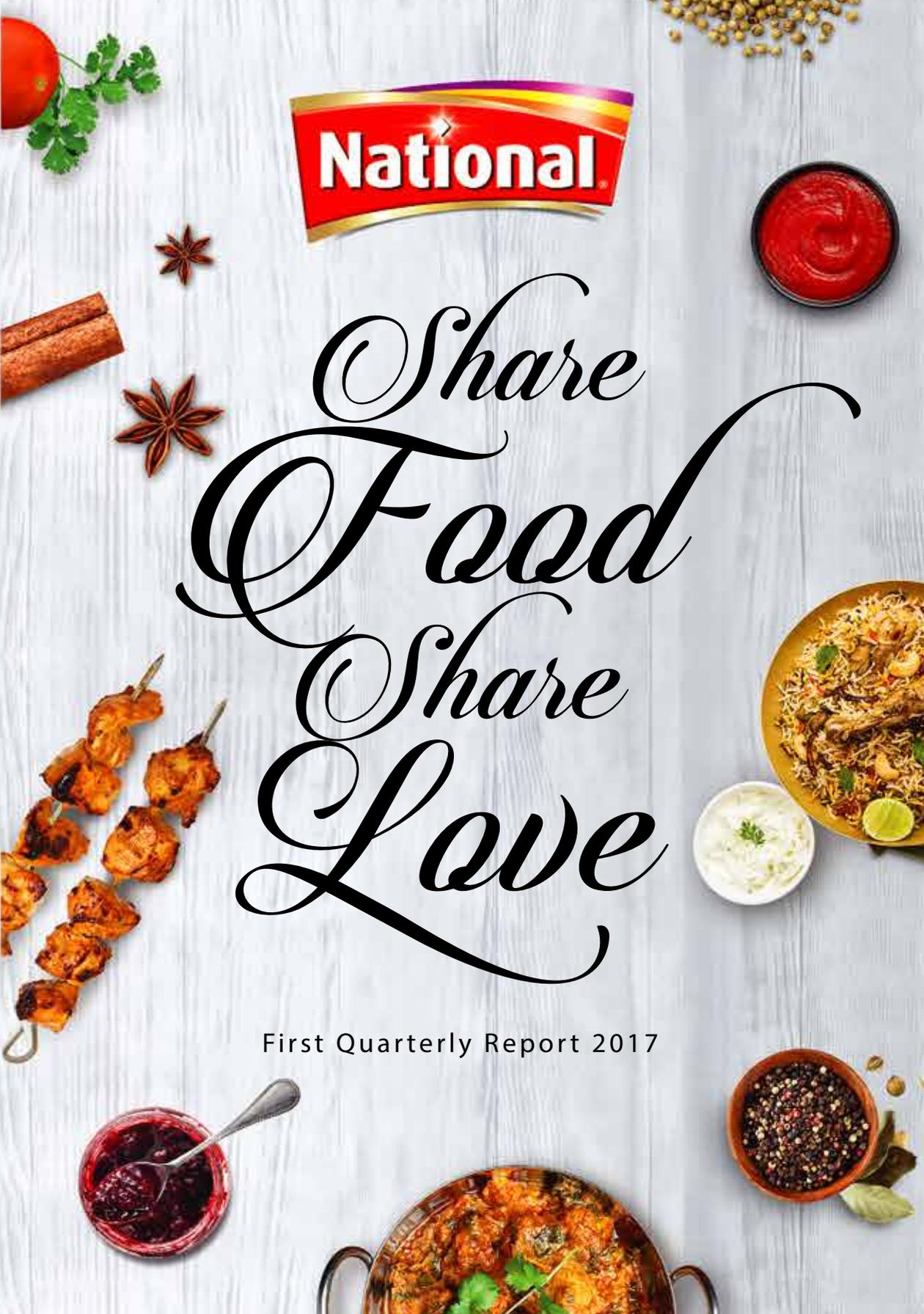




Share Food Share Love

First Quarterly Report 2017



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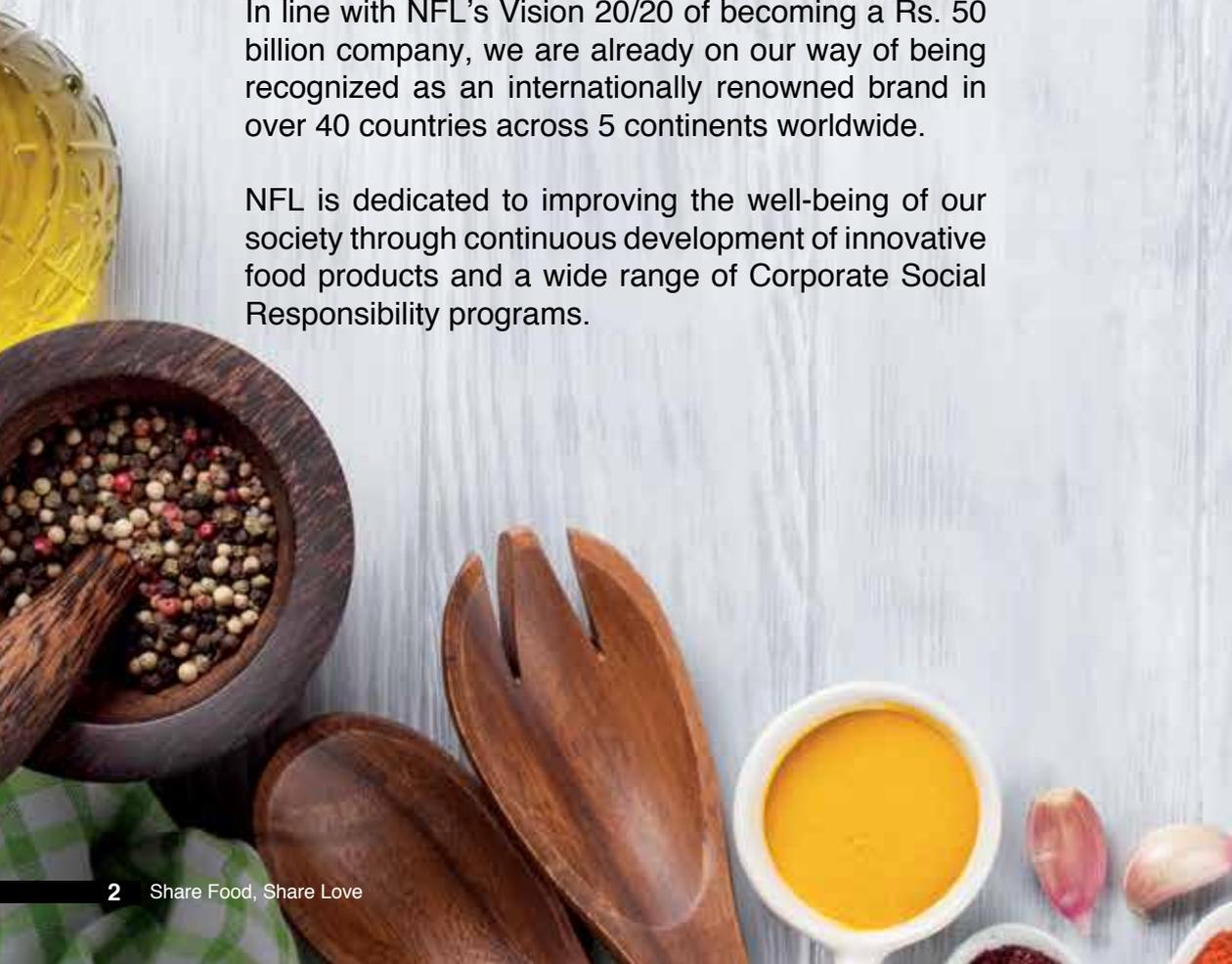


Our Story

National Foods Limited (NFL), founded in 1970, is Pakistan's leading multi category foods company with over 250 different products in 12 categories. NFL holds ISO 9001, ISO 18001, ISO 22000 and HACCP certifications along with SAP Business Technology to drive its strong commitment to quality and management excellence.

In line with NFL's Vision 20/20 of becoming a Rs. 50 billion company, we are already on our way of being recognized as an internationally renowned brand in over 40 countries across 5 continents worldwide.

NFL is dedicated to improving the well-being of our society through continuous development of innovative food products and a wide range of Corporate Social Responsibility programs.





Vision & Mission

“Our vision is to be a Rs. 50 billion food company by the year 2020 in the convenience food segment by launching products and services in the domestic and international markets that enhance lifestyle and value for our customers through management excellence at all levels.”





Company Information

BOARD OF DIRECTORS

Mr. Abdul Majeed
Mr. Abrar Hasan
Mr. Zahid Majeed
Mr. Ebrahim Qassim
Mrs. Noreen Hasan
Mrs. Saadia Naveed
Mr. Ehsan A. Malik

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director

AUDIT COMMITTEE

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

Chairman
Member
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Zahid Majeed
Mr. Ebrahim Qassim
Mrs. Saadia Naveed

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Gabriel Cravero

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 Sidat Hyder & Co.

Chartered Accountants

COMPANY MANAGEMENT

Mr. Abrar Hasan
Mr. Gabriel Cravero
Mr. Kamal Baig
Mr. Farhan Irfan Siddiqi
Mr. Shakaib Arif
Ms. Saira A. Khan

Chief Executive Officer
Chief Financial Officer
Chief Executive Officer NF DMCC
Director Sales & Marketing
Director Integrated Supply Chain
General Manager-HR, Admin, IR & Security





AUDITORS

Messrs. KPMG Taseer Hadi & Co.
Chartered Accountants

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

SHARE REGISTRATION OFFICE

Central Depository
Company of Pakistan Ltd.

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

PRINCIPAL BANKERS

Bank Al-Habib Limited

Main Branch, Karachi
S.I.T.E. Branch, Karachi
New Garden Town Branch, Lahore

Bank Al Falah Limited
(Islamic Banking Group)

UTK Main Branch, Karachi

Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
National Bank of Pakistan
Habib Bank Limited

Clifton Branch, Karachi
16, Abdullah Haroon Road, Karachi
Chappal Plaza Branch, Karachi
S.I.T.E. Branch, Karachi
Plaza Branch, Karachi.
Main Branch, Karachi
Shaheen Complex Branch, Karachi
M.T. Khan Road Branch, Karachi
Main Branch, Karachi

Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
United Bank Limited

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
E-Mail 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 Tool plaza
Landline # 055-3409560, 3409660



Directors' Report

Fellow shareholders,

The Directors of National Foods Limited are pleased to present the condensed Interim Financial Statements of the Company for the First Quarter ended September 30, 2016.

Pakistan economy is expected to grow at a pace of 5% in FY17. This growth is largely dependent on the China-Pakistan Economic Corridor (CPEC) projects completion. However, delays in CPEC implementation and raising tensions with our Eastern border have created some uncertainties during the First Quarter.

The Company continued to focus on volume driven sales growth, with the first quarter showing a 7.0% increase over the same period last year. The EPS for the quarter has remained stable showing a slight improvement of 2.7% over last year despite a decline in the Gross Margins by 0.6pt mainly driven by price decrease taken during FY16 on some key products to remain competitive in the market.

During the First Quarter National Dessert 'Jaisay Dil Chahey' maintenance campaign was aired on key entertainment, news and kids channels. On Recipes, 'Rang Bharti Jao', TVC was aired along with 'Wohi Pyar Bhari Recieps', which mainly capitalized the season of Eid. Different outdoor campaigns and converter activities were also conducted for Recipes that has positively impacted the brand. A new TVC 'National Ketchup Zarori' was launched to capture Eid-ul-Azha festivities for our Ketchup category. This has further gained momentum by pairing up of Consumer Promotion on National Tomato Ketchup and National Chilli Garlic with Recipe single pack. In rural development program 'Asli te Khalis' home gatherings were kept alive as a continuation from last year that has resulted in massive push in sales in rural areas of Punjab.

The Company keeps focused on its 20/20 strategic targets, even in these challenging times, and below the key figures of the period:

	Jul - Sep 2016-17 PKR Million	Jul - Sep 2015-16 PKR Million
Net sales	3,709	3,474
Gross profit	1,362	1,300
% of net sales	36.7%	37.4%
Net profit after tax	318	310
% of net sales	8.6%	8.9%
Earnings per share	3.07	2.99



Outlook:

The Company will continue to create value through investments, innovations and improvement of operations. We will continue to follow a focused approach to aggressively grow the business by driving volumes and reaping the benefits of high scales. The management is hopeful to counter the economic and competitive challenges and continue on the path of growth.

A. Majeed

A. Majeed
Chairman

Karachi

October 20, 2016

ساتھی شیئر ہولڈرز

ڈائریکٹرز نیشنل فوڈز لمیٹڈ بہ مسرت 30 ستمبر 2016 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے مجموعی عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

پاکستان کی معیشت میں مالیاتی سال 2017 کے دوران 5 فیصد کی شرح نمو کا امکان ہے۔ اس شرح ترقی کا بڑا انحصار پاک چائنا اقتصادی راہداری منصوبے (سی پیک) کی تکمیل پر ہے۔ تاہم سی پیک منصوبے پر عملدرآمد میں تاخیر اور ہماری مشرقی سرحد پر بڑھتی ہوئی کشیدگی سے پہلی سہ ماہی کے دوران کچھ غیر یقینی صورتحال کا سامنا رہا۔

کمپنی نے مستقل طور پر اپنی سیلز میں اضافے پر توجہ مرکوز کی ہوئی ہے اور گزشتہ سال کی اسی مدت کے مقابلے میں رواں سال کی پہلی سہ ماہی میں 7.0 فیصد اضافہ ہوا۔ اس سہ ماہی کے لئے ای پی ایس (Earnings per Share) میں استحکام برقرار رہا ہے اور گزشتہ سال کے مقابلے میں 2.7 فیصد کی معمولی بہتری آئی باوجود یہ کہ مجموعی منافع میں 0.6 پوائنٹ کی کمی ہوئی اس کی بنیادی وجہ 2016 میں چند اہم مصنوعات کے نرخوں میں کمی ہے۔ جو کہ مسابقت برقرار رکھنے کے لئے کی گئی۔

پہلی سہ ماہی کے دوران نیشنل ڈیزرٹس ”جیسے دل چاہے“ کی مہم معروف تفریحی، نیوز اور بچوں کے چینلوں پر چلائی گئی۔ ترکیبوں کے حوالے سے ”رنگ بھرتے جاؤ“ ٹی وی کمرشل ”وہی پیار بھری دہلیپھیز“ کے ساتھ نشر کیا گیا جو بالخصوص عید کے سیزن میں توجہ کا مرکز بنا۔ مختلف آؤٹ ڈور اشتہاری مہم اور کنورژس گریمیاں بھی دہلیپھیز (recipes) کے لئے متعقد کی گئیں جن کے برانڈ پر مثبت اثرات مرتب ہوئے۔ ایک نیا ٹی وی کمرشل ”نیشنل کچھ ضروری“ ہماری کچھ کینیگری کے لئے عید الاضحیٰ کے تہوار کی خوشیاں دوبالا کرنے کے لئے پیش کیا گیا۔ اس اشتہار کے ذریعے دہلیپھیز (recipes) سٹنگل پیک کے ساتھ نیشنل ٹو مانو کچھ اور نیشنل چلی گارلک (Chilli Garlic) کو صارفین میں مقبول بنانے کے لئے مزید مدد ملی۔ دیہی ترقیاتی پروگرام ”اصلی تے خالص“ میں گھر کیلئے تفریحیات کا سلسلہ گزشتہ سال کی طرح برقرار رکھا گیا جس سے پنجاب کے دیہی علاقوں میں فروخت کو نمایاں حد تک بڑھا یا جا سکا۔

کمپنی نے 20/20 سٹریٹجک اہداف پر توجہ مرکوز رکھی حالانکہ یہ چیلنجنگ وقت تھا اور اس مدت کے دوران اہم اعداد و شمار مندرجہ ذیل رہے:

جولائی - ستمبر 2015-16 پاک روپے ملین	جولائی - ستمبر 2016-17 پاک روپے ملین	
3,474	3,709	خالص سیلز
1,300	1,362	مجموعی منافع جات
37.4%	36.7%	خالص سیلز کا %
310	318	خالص منافع بعد از ٹیکس
8.9%	8.6%	خالص سیلز کا %
2.99	3.07	آمدنی فی شیئر

جائزہ:

کمپنی نئی سرمایہ کاریوں، جدت لانے اور کارکردگی میں بہتری کے ذریعے اپنی قدر و قیمت میں اضافے کا سلسلہ جاری رکھے گی۔ ہم مصنوعات کے حجم میں اضافے اور اعلیٰ پیمانے پر فنانسنگ کے ذریعے کاروبار کو جارحانہ انداز میں آگے بڑھانے کی اپنی مخصوص حکمت عملی جاری رکھیں گے۔ انتظامیہ پر امید ہے کہ معاشی اور مسابقتی چیلنجز سے نمٹتے ہوئے ترقی کا سفر برقرار رہے گا۔

A. Najeeb
چیئر مین

کراچی

12 اکتوبر 2016

*Unconsolidated
Condensed Interim
Financial Information
September 30, 2016*

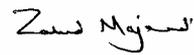
Unconsolidated Condensed Interim Balance Sheet

As at September 30, 2016

	Note	(Unaudited) September 30, 2016	(Audited) June 30, 2016
(Rupees in thousands)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	2,082,656	1,997,039
Intangibles		54,560	61,295
Long term investment - subsidiary		31,719	31,719
Long term deposits		28,703	30,979
		2,197,638	2,121,032
Current Assets			
Stores, spare parts and loose tools		6,479	6,605
Stock in trade		2,592,294	3,250,374
Trade debts		972,882	1,000,468
Advances		79,164	95,455
Trade deposits and prepayments		52,825	38,068
Other receivables		10,635	6,272
Cash and bank balances		167,703	56,979
		3,881,982	4,454,221
		6,079,620	6,575,253
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		518,034	518,034
Unappropriated profit		2,251,186	1,965,738
		2,769,220	2,483,772
NON-CURRENT LIABILITIES			
Deferred tax		80,934	80,934
Retirement benefits obligations		14,819	13,634
		95,753	94,568
CURRENT LIABILITIES			
Trade and other payables		1,857,993	1,960,435
Accrued interest / mark up		10,014	8,974
Short term borrowings	6	488,667	1,311,326
Taxation - Provision less payments		640,254	622,721
Sales tax payable		217,719	93,457
		3,214,647	3,996,913
COMMITMENTS			
	7	6,079,620	6,575,253

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

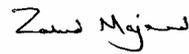
Unconsolidated Condensed Interim Profit and Loss Account

For the quarter ended September 30, 2016 - Unaudited

	Note	September 30, 2016	September 30, 2015
(Rupees in thousand)			
Net Sales	8	3,636,247	3,416,981
Cost of sales		(2,347,766)	(2,170,156)
Gross profit		1,288,481	1,246,825
Distribution costs		(695,503)	(670,798)
Administrative expenses		(142,870)	(135,183)
Other expenses		(30,118)	(32,469)
Other income		7,545	28,054
Operating profit		427,535	436,429
Finance costs		(15,910)	(5,068)
Profit before taxation		411,625	431,361
Taxation		(126,177)	(134,927)
Profit after taxation		285,448	296,434
Other comprehensive income		-	-
Total comprehensive income		285,448	296,434
Earnings per share - basic and diluted (Rupees)	9	2.76	2.86

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

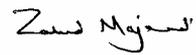
Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2016 - Unaudited

	Note	September 30, 2016	September 30, 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	1,188,603	243,799
Finance cost paid		(14,870)	(6,971)
Income tax (paid) / refunded		(108,644)	17,569
Decrease / (Increase) in long term deposits		2,276	(2,100)
Net cash generated from operating activities		1,067,365	252,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(135,658)	(199,666)
Sale proceeds from disposal of property, plant and equipment		2,884	9,294
Purchase of intangible assets		(1,167)	(1,342)
Purchase of open ended mutual fund units		-	(150,000)
Proceeds from sale of open ended mutual fund units		-	393,507
Net cash generated from / (used in) investing activities		(133,941)	51,793
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(41)	(25)
Net cash used in financing activities		(41)	(25)
Net increase in cash and cash equivalents		933,383	304,065
Cash and cash equivalents at the beginning of the period		(854,347)	(247,053)
Cash and cash equivalents at the end of the period	11	79,036	57,012

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

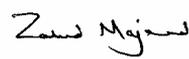
Unconsolidated Condensed Interim Statement of Changes in Equity

For the quarter ended September 30, 2016 - Unaudited

	Issued subscribed and paid up capital	Unappropriated Profit	Total
	(Rupees in thousand)		
Balance as at June 30, 2015	518,034	2,238,854	2,756,888
Final dividend for the year ended June 30, 2015 @ 10.00 per share	-	(1,036,069)	(1,036,069)
Total comprehensive income for the year ended June 30, 2016			
- Profit for the year ended June 30, 2016	-	773,676	773,676
- Other comprehensive income for the year ended June 30, 2016	-	(10,723)	(10,723)
	-	762,953	762,953
Balance as at June 30, 2016	518,034	1,965,738	2,483,772
- Profit for the quarter ended September 30, 2016	-	285,448	285,448
	-	285,448	285,448
Balance as at September 30, 2016	518,034	2,251,186	2,769,220

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

1. THE COMPANY AND ITS OPERATIONS

The Company 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 extra ordinary 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 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. O1 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 Epicure Inc.**

National Epicure Inc. 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.

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.

2. BASIS OF PREPARATION

The unconsolidated condensed interim financial information of the Company has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’ and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This unconsolidated condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2016.

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

2.1 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

a) STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE AND RELEVANT

Following amendments to existing standards and interpretations have been published and are mandatory for accounting periods beginning on or after January 1, 2015 and are considered to be relevant to the Company's operations.

IFRS 10, 'Consolidated financial statements' replaces all of the guidance on control and consolidation in IAS 27, 'Consolidation and separate financial statements', and SIC-12, 'Consolidation - special purpose entities'. IAS 27 is renamed 'Separate financial statements', it continues to be a standard dealing solely with separate financial statements. IFRS 10 has the potential to affect all reporting entities (investors) that control one or more investees under the revised definition of control. The standard presently does not impact financial statements of the Company.

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. There are no changes to disclosures on application of the standard on the company's financial statements.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangement, associates, structured entities and other off balance sheet vehicles. There are no changes to disclosures on application of the standard on the company's financial statements.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirement do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. There are no changes to disclosures on application of the standard on the company's financial statements.

b) STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE BUT NOT RELEVANT

Except as stated above, the new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2015 are considered not to be relevant for Company's financial statements and hence have not been detailed here.

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

c) **STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE BUT RELEVANT**

IAS 1, 'Presentation of financial statements' aims to improve presentation and disclosure in financial reports by emphasising the importance of understandability, comparability and clarity in presentation.

The amendments provide clarification on number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes – confirmation that the notes do not need to be presented in a particular order.
- Other Comprehensive Income (OCI) - arising from investments accounted for under the equity method - the share of the OCI arising from equity - accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of comprehensive income.

3. **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2016.

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

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this unconsolidated condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2016.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

		(Unaudited) September 30, 2016	(Audited) June 30, 2016
5.	PROPERTY, PLANT AND EQUIPMENT	(Rupees in thousand)	
5.1	Operating assets - at net book value - Note 5.2	1,225,999	1,227,020
	Capital work in progress - at cost		
	Civil work in progress	494,927	391,176
	Plant and machinery	280,219	272,273
	Office equipment	1,408	25,146
	Advance against acquisition of land	80,103	81,424
		2,082,656	1,997,039
5.2	Additions & Disposals during the period	(Rupees in thousand)	
	Additions		
	Building on Leasehold land	4,384	4,431
	Plant & machinery	23,754	16,871
	Motor vehicles - Owned	126	6,291
	Furniture & fittings	1,682	650
	Computers	2,270	3,128
	Office and other equipments	11,673	-
	Others	5,131	1,748
		49,020	33,119
	Disposals - Net Book Value		
	Motor Vehicles	23	3,707
		23	3,707
6.	SHORT TERM BORROWINGS	(Rupees in thousand)	
	Running finance under mark up arrangements	88,667	911,326
	Export re-finance	400,000	400,000
		488,667	1,311,326
7.	COMMITMENTS		

Aggregate commitments for capital expenditure as at September 30, 2016 amounted to Rs. 213.40 million (June 30, 2016: Rs. 404.46 million).

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

	September 30, 2016	September 30, 2015
	(Rupees in thousand)	
8. SALES		
Manufactured goods		
Gross sales		
Local sales	4,980,934	4,672,016
Export sales	239,588	216,759
	5,220,522	4,888,775
Sales tax	(687,034)	(648,640)
	4,533,488	4,240,135
Less:		
Discount rebates and allowances	855,985	790,772
Sales return	41,256	32,382
	897,241	823,154
	3,636,247	3,416,981
9. EARNINGS PER SHARE		
Profit after taxation attributable to ordinary shareholders	285,448	296,434
Weighted average number of shares in issue during the period	103,607	103,607
Earning per share - basic and diluted (Rupees)	2.76	2.86

There were no convertible dilutive potential ordinary shares in issue as at September 30, 2015 and 2016.

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

	September 30, 2016	September 30, 2015
	(Rupees in thousand)	
10. CASH FLOWS FROM OPERATIONS		
Profit before taxation	411,625	431,361
Adjustments for non-cash charges and other items		
Depreciation on property, plant and equipment	50,018	48,303
Amortization on intangibles	7,902	5,476
Finance cost	15,910	5,068
Gain on disposal of property, plant and equipment	(2,861)	(5,724)
Property, plant and equipment written off	-	137
Gain on re-measurement of fair value of open ended mutual fund	-	(833)
Gain on sale of investments	-	(4,483)
Deferred Liability - Retirement benefits	1,185	1,207
Exchange gain	(363)	(15,352)
Working capital changes	705,187	(221,361)
	776,978	(187,562)
Cash generated from operations	1,188,603	243,799
10.1 Effect on cash flows due to working capital changes		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	126	(587)
Stock in trade	658,080	(277,981)
Trade debts	27,949	140,095
Advances	16,291	(29,763)
Deposits and prepayments	(14,757)	(18,924)
Other receivables	(4,363)	3,886
	683,326	(183,274)
(Decrease) / Increase in current liabilities		
Trade and other payables	(102,401)	95,894
Due to the government	124,262	(133,981)
	21,861	(38,087)
	705,187	(221,361)
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	167,703	150,016
Running finance under mark up arrangements	(88,667)	(93,004)
	79,036	57,012

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

12. TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transaction	(Unaudited)	(Unaudited)
		September 30, 2016	September 30, 2015
		(Rupees in thousand)	
Subsidiary Company:	Dividend Income	3,141	-
	Sale of goods	239,945	216,982
Associated Companies / Undertakings:	Sale of goods	395,087	438,364
	Rent payment	2,262	2,180
	Commission expense	9,857	896
Staff retirement funds:	Expense charged for defined contribution plan	9,734	7,940
	Payments to retirement contribution plan	29,096	18,725
Directors:	Technical advisory services	2,373	2,394
Key Management Personnel			
	Salaries and other short-term employee benefits	43,285	50,926
	Contribution to provident fund	1,982	1,821
	Post retirement benefits of Executive Directors	1,185	1,207

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

13. DIVIDEND

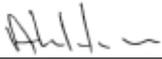
The Board of Directors in its meeting held on August 29, 2016 proposed a cash dividend for the year ended June 30, 2016 of Rs. 2.75 per share amounting to Rs. 0.28 billion (2015: cash dividend of Rs. 10 per share amounting to Rs. 1.04 billion) subject to the approval of the Company in the Annual General Meeting.

14. SEASONALITY

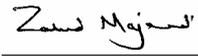
The company's business is subject to seasonal fluctuation, with demand of its products increasing in the months of Ramazan and two Eids. Therefore, revenues and profits are not necessarily indicative of results to be expected for the full year.

15. DATE OF AUTHORISATION OF ISSUE

This unconsolidated condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 20, 2016.



Chief Executive



Director

*Consolidated
Condensed Interim
Financial Information
September 30, 2016*

Consolidated Condensed Interim Balance Sheet

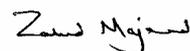
As at September 30, 2016

	Note	(Unaudited) September 30, 2016	(Audited) June 30, 2016
(Rupees in thousand)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	2,082,896	1,997,110
Intangibles		54,560	61,295
Long term deposits		28,703	30,979
		<u>2,166,159</u>	<u>2,089,384</u>
Current Assets			
Stores, spare parts and loose tools		6,479	6,605
Stock in trade		2,612,003	3,280,590
Trade debts		1,066,375	933,274
Advances		110,007	138,928
Trade deposits and prepayments		53,627	38,870
Other receivables		6,213	5,071
Cash and bank balances		295,715	249,667
		<u>4,150,419</u>	<u>4,653,005</u>
		<u><u>6,316,578</u></u>	<u><u>6,742,389</u></u>
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		518,034	518,034
Unappropriated profit		2,340,450	2,022,873
Exchange revaluation reserve		2,599	2,849
		<u>2,861,083</u>	<u>2,543,756</u>
NON-CURRENT LIABILITIES			
Deferred tax		80,934	80,934
Retirement benefits obligations		14,819	13,634
		<u>95,753</u>	<u>94,568</u>
CURRENT LIABILITIES			
Trade and other payables		2,003,088	2,067,587
Accrued interest / mark up		10,014	8,974
Short term borrowings	6	488,667	1,311,326
Taxation - Provision less payments		640,254	622,721
Sales tax payable		217,719	93,457
		<u>3,359,742</u>	<u>4,104,065</u>
		<u>3,455,495</u>	<u>4,198,633</u>
COMMITMENTS			
	7	<u>6,316,578</u>	<u>6,742,389</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive



Director

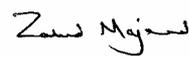
Consolidated Condensed Interim Profit and Loss Account

For the quarter ended September 30, 2016 - Unaudited

	Note	September 30, 2016	September 30, 2015
(Rupees in thousand)			
Net sales	8	3,709,232	3,474,038
Cost of sales		(2,346,745)	(2,174,380)
Gross profit		1,362,487	1,299,658
Distribution cost		(732,005)	(711,251)
Administrative expenses		(142,870)	(135,185)
Other operating expenses		(30,118)	(31,533)
Other income		4,041	29,672
Profit from operations		461,535	451,361
Finance costs		(17,781)	(6,686)
Profit before taxation		443,754	444,675
Taxation		(126,177)	(134,927)
Profit after taxation		317,577	309,748
Other comprehensive income:			
Items that will not be reclassified to Profit or Loss		-	-
Items that may be subsequently reclassified to Profit or Loss			
Exchange differences on translation of foreign operations		(250)	1,818
Total comprehensive income		317,327	311,567
Earnings per share - Rupees	9	3.07	2.99

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

Consolidated Condensed Interim Statement of Cash Flows

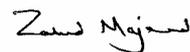
For the quarter ended September 30, 2016 - Unaudited

	Note	September 30, 2016	September 30, 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	1,125,978	264,236
Finance cost paid		(16,741)	(8,589)
Income tax (paid) / refund		(108,644)	17,569
Decrease / (Increase) in long term deposits		2,276	(2,899)
Net cash from operating activities		1,002,869	270,317
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(135,838)	(199,667)
Sale proceeds on disposal of property, plant and equipment		2,884	9,294
Purchase of intangible assets		(1,167)	(1,342)
Purchase of open ended mutual fund units		-	(150,000)
Proceeds from sale of open ended mutual fund units		-	393,507
Net cash generated from / (used in) investing activities		(134,121)	51,792
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(41)	(25)
Net cash used in financing activities		(41)	(25)
Net increase in cash and cash equivalents		868,707	322,084
Cash and cash equivalents at beginning of the period		(661,659)	(109,547)
Cash and cash equivalents at end of the period	11	207,048	212,537

The annexed notes 1 to 15 form an integral part of this financial information.



Chief Executive



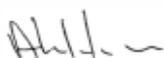
Director

Consolidated Condensed Interim Statement of Changes in Equity

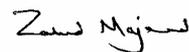
For the quarter ended September 30, 2016 - Unaudited

	Issued subscribed and paid up capital	Unappropriated profit	Exchange Revaluation Reserve	Total
(Rupees in thousand)				
Balance as at June 30, 2015	518,034	2,272,475	939	2,791,448
Final dividend for the year ended June 30, 2015 @ Rs 10.00 per share	-	(1,036,069)	-	(1,036,069)
Total comprehensive income for the year ended June 30, 2016				
- Profit for the year ended June 30, 2016	-	797,190	-	797,190
- Other comprehensive loss for the year ended June 30, 2016	-	(10,723)	1,910	(8,813)
	-	786,467	1,910	788,377
Balance as at June 30, 2016	518,034	2,022,873	2,849	2,543,756
Total comprehensive income for the quarter ended September 30, 2016				
- Profit for the quarter ended September 30, 2016	-	317,577	-	317,577
- Other comprehensive loss for the quarter ended September 30, 2016	-	-	(250)	(250)
	-	317,577	(250)	317,327
Balance as at September 30, 2016	518,034	2,340,450	2,599	2,861,083

The annexed notes 1 to 15 form an integral part of this financial information.



Chief Executive



Director

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

1. THE GROUP AND ITS OPERATIONS

1.1 The group consists of:

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

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 extra ordinary 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 Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

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. O1 Jumeirah Lakes Towers Dubai, United Arab Emirates. The company is a wholly owned subsidiary of National Foods Limited, Pakistan.

The company's primary objective 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 Epicure Inc.

National Epicure Inc. 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.

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.

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of National Foods Limited and National Foods DMCC. The financial statements of the subsidiary company have been consolidated on a line by line basis.

All inter-company balances and transactions have been eliminated.

2. BASIS OF PREPARATION

The consolidated condensed interim financial information of the Group has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This consolidated condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2016.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

Following amendments to existing standards and interpretations have been published and are mandatory for accounting periods beginning on or after January 1, 2015 and are considered to be relevant to the Group's operations.

IFRS 10, 'Consolidated financial statements' replaces all of the guidance on control and consolidation in IAS 27, 'Consolidated and separate financial statements', and SIC-12, 'Consolidation - special purpose entities'. IAS 27 is renamed 'Separate financial statements', it continues to be a standard dealing solely with separate financial statements. IFRS 10 has the potential to affect all reporting entities (investors) that control one or more investees under the revised definition of control. The standard presently does not impact financial statements of the group.

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. There are no changes to disclosures on application of the standard on the Group's financial statements.

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangement, associates, structured entities and other off balance sheet vehicles. There are no changes to disclosures on application of the standard on the Group's financial statements.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirement does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. There are no changes to disclosures on application of the standard on the Group's financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

Except as stated above, the new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2015 are considered not to be relevant for Group's financial statements and hence have not been detailed here.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The amendments provides clarification on number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes – confirmation that the notes do not need to be presented in a particular order.
- Other Comprehensive Income (OCI) - arising from investments accounted for under the equity method - the share of the OCI arising from equity - accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of comprehensive income.

The change will impact the disclosures of the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Group for the year ended June 30, 2016.

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2016.

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

		September 30, 2016	June 30, 2016
5. PROPERTY, PLANT AND EQUIPMENT		(Rupees in thousand)	
5.1 Operating assets - at net book value - Note 5.2		1,226,238	1,227,091
Capital work in progress - at cost			
Civil work in progress		494,928	391,176
Plant and machinery		280,219	272,273
Office equipment		1,408	25,146
Advance against acquisition of land		80,103	81,424
		2,082,896	1,997,110
5.2 Additions & Disposals during the period		September 30, 2016	September 30, 2015
		(Rupees in thousand)	
Additions			
Building on Leasehold land		4,384	4,431
Plant & machinery		23,754	16,871
Motor vehicles - Owned		126	6,291
Furniture & fittings		1,682	650
Computers		2,270	3,128
Office and other equipments		11,673	-
Others		5,131	1,748
		49,020	33,119
Disposals - Net Book Value			
Motor Vehicles		23	3,707
		23	3,707

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

	(Unaudited) September 30, 2016	(Audited) June 30, 2016
(Rupees in thousand)		
6. SHORT TERM BORROWINGS		
Running finance under mark up arrangements	88,667	911,326
Export re-finance	400,000	400,000
	488,667	<u>1,311,326</u>

7. COMMITMENTS

Aggregate commitments for capital expenditure as at September 30, 2016 amounted to Rs 213.40 million (June 30, 2016: Rs 404.46 million).

	September 30, 2016	September 30, 2015
(Rupees in thousand)		
8. SALES		
Manufactured goods		
Gross sales		
Local sales	4,980,934	4,672,016
Export sales	326,299	282,907
	5,307,233	<u>4,954,923</u>
Sales tax	(687,034)	(648,640)
	4,620,199	<u>4,306,283</u>
Less:		
Discount rebates and allowances	869,712	799,806
Sales return	41,255	32,439
	910,967	832,245
	3,709,232	<u>3,474,038</u>

9. EARNINGS PER SHARE

Profit after taxation attributable to ordinary shareholders	317,577	<u>309,748</u>
Weighted average number of shares in issue during the period	103,607	<u>103,607</u>
Earning per share - basic and diluted (Rupees)	3.07	<u>2.99</u>

There were no convertible dilutive potential ordinary shares in issue as at September 30, 2015 and 2016.

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

		September 30, 2016	September 30, 2015
		(Rupees in thousand)	
10.	CASH FLOWS FROM OPERATIONS		
	Profit before taxation	443,754	444,675
	Adjustments for non-cash charges and other items		
	Depreciation on property, plant and equipment	50,029	48,323
	Retirement benefits expense	1,185	1,207
	Amortisation of intangibles	7,902	5,476
	Profit on disposal of property, plant and equipment	(2,861)	(5,724)
	Property, plant and equipment written off	-	137
	Gain on re-measurement of fair value of open ended mutual fund units	-	(833)
	Gain on sale of investments	-	(4,483)
	Unrealised foreign exchange gains - net	(250)	1,818
	Exchange gain	-	(15,351)
	Finance cost	17,781	6,686
	Working capital changes	608,438	(217,695)
		682,224	(180,439)
	Cash generated from operations	1,125,978	264,236
10.1	Effect on cash flows due to working capital changes		
	(Increase) / Decrease in current assets		
	Stores, spares and loose tools	126	(587)
	Stock in trade	668,587	(278,973)
	Trade debts	(133,101)	181,467
	Advances	28,921	(100,819)
	Deposits and prepayments	(14,757)	(18,143)
	Other receivables	(1,142)	3,824
		548,634	(213,231)
	(Decrease) / Increase in current liabilities		
	Trade and other payables	(64,458)	129,517
	Due to the government	124,262	(133,981)
		608,438	(217,695)
11.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	295,715	305,541
	Running finance under mark up arrangements	(88,667)	(93,004)
		207,048	212,537

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

12. TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transaction	(Unaudited) September 30, 2016	(Unaudited) September 30, 2015
(Rupees in thousand)			
Associated Companies / Undertakings:			
	Sale of goods	395,087	438,364
	Commission expense	9,857	896
	Rent payment	2,262	2,180
Staff retirement funds:			
	Expense charged for defined contribution plan	9,734	7,940
	Payments to retirement contribution plan	29,096	18,725
Directors:	Technical advisory services	2,373	2,394
Key Management Personnel			
	Salaries and other short-term employee benefits	43,285	50,926
	Contribution to provident fund	1,982	1,821
	Post retirement benefits of Executive Directors	1,185	1,207

Selected Notes to and Forming Part of the Consolidated Condensed Interim Financial Information

For the quarter ended September 30, 2016 - Unaudited

13. DIVIDEND

The Board of Directors in its meeting held on August 29, 2016 proposed a cash dividend for the year ended June 30, 2016 of Rs. 2.75 per share amounting to Rs. 0.28 billion (2015: cash dividend of Rs. 10 per share amounting to Rs. 1.04 billion) subject to the approval of the Group in the Annual General Meeting.

14. SEASONALITY

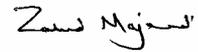
The group's business is subject to seasonal fluctuation, with demand of its products increasing in the months of Ramazan and two Eids. Therefore, revenues and profits are not necessarily indicative of results to be expected for the full year.

15. DATE OF AUTHORISATION OF ISSUE

This consolidated condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 20, 2016.



Chief Executive



Director

Jama Punji Information

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