



fauji foods

FFL/HO/CS/  
April 23, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

**Financial Results for the Quarter ended March 31, 2025**

Dear Sir,

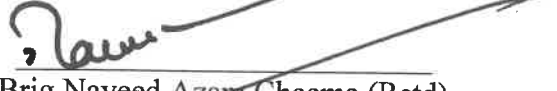
We have to inform you that the Board of Directors of our company in their meeting held on **April 23, 2025 at 10:30 a.m.** recommended the following:

- |       |   |      |
|-------|---|------|
| (i)   | CASH DIVIDEND:                          | Nil. |
| (ii)  | BONUS SHARES:                           | Nil. |
| (iii) | RIGHT SHARES:                           | Nil. |
| (iv)  | ANY OTHER ENTITLEMENT/CORPORATE ACTION: | Nil. |
| (v)   | ANY OTHER PRICE-SENSITIVE INFORMATION:  | Nil. |

The financial results of the Company and brief commentary are attached.

1<sup>st</sup> Quarterly Financial Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,

  
Brig Naveed Azam Cheema (Retd)  
Company Secretary

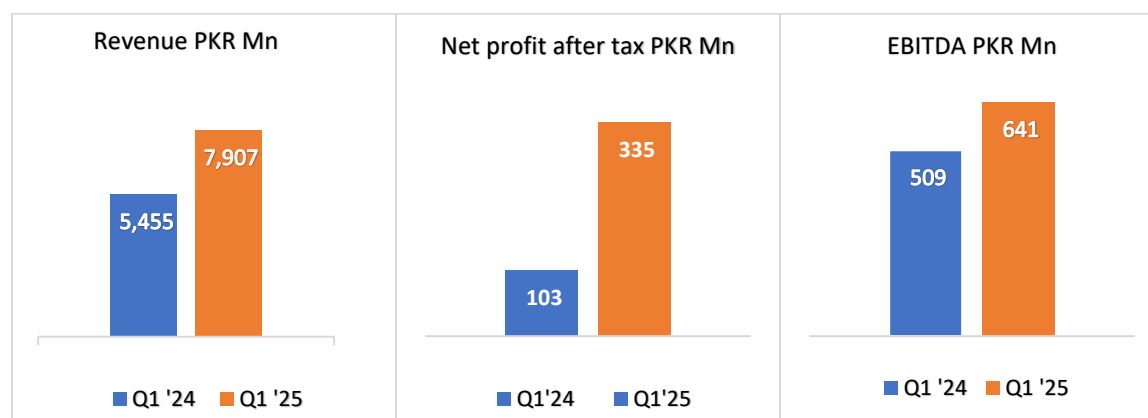
Encl: As above

## **Brief Commentary FFL Q1, 2025 Results**

FFL achieved its **highest ever PAT in Q1 2025 (from Operations)** of Pkr 335 million **(+225% over SPLY)**. The strategy to deliver growth continues to bear fruit as Q1 2025 also recorded the company's **highest quarterly revenue of PKR 7.91 bn (+45% over SPLY)**.

UHT milk has continued the growth momentum and delivered value growth of 33% over SPLY. The deployment of channel strategy across various segments is likely to deliver growth in future as well.

Since the successful turnaround, business has focused on delivering margin accretive growth. This has been reflected in key metrics across the P&L as the **absolute Gross Margins grew by 31.7% vs SPLY**. In Q1 2025 FFL achieved operating profit of PKR 462 Mn, **an increase of 36% vs SPLY**. EBITDA for the same period stood at PKR 641 Mn vs PKR 509 Mn SPLY, registering **an increase of 26%**.



FFL has outperformed the industry consistently over several quarters. The broad basing of portfolio to include Cereals and Pasta will continue to deliver growth in both topline and bottom-line. Driven by its vision of “Unleashing Pakistan’s promise in everything we touch” the company continues to invest boldly in growth and capability. We are confident that the business has all the right levers to deliver long-term, profitable growth and leave a mark on the national landscape for times to come.

Fauji Foods Limited

## Unconsolidated Condensed Interim Statement of Financial Position

*As at 31 March 2025*

Un-Audited March 2025	Audited December 2024	ASSETS	Note	Un-Audited	Audited
				March 2025	December 2024
EQUITY AND LIABILITIES					
Share capital and reserves					
Authorized capital					
2,800,000,000 (2024: 2,800,000,000)					
ordinary shares of Rs 10 each					
Issued, subscribed and paid up capital					
2,519,963,139 (2023: 2,519,963,139)					
ordinary shares of Rs 10 each					
Capital Reserves					
Share deposit money					
Share premium					
Surplus on revaluation of property, plant and equipment - net of tax					
Acquisition reserve					
Revenue Reserve					
Accumulated loss					
Non-current liabilities					
Lease liabilities					
Employee retirement benefits					
Current liabilities					
Current portion of lease liabilities					
Trade and other payables					
Unclaimed dividend					
Accrued finance cost					
Payable to ultimate Parent					
Contingencies and commitments					

Un-Audited March 2025	Audited December 2024	ASSETS	Note	Un-Audited March 2025	Audited December 2024
Non-current assets					
Property, plant and equipment			8	9,182,109,039	9,040,378,507
Intangible assets				15,995,579	16,945,565
Investment in Subsidiary				210,000,000	210,000,000
Security deposits				22,800,000	22,800,000
				9,430,904,618	9,290,124,072
Current assets					
Stores, spares and loose tools				256,174,864	261,692,900
Stock-in-trade				2,366,253,234	1,984,969,925
Trade debts - considered good				2,289,173,339	1,785,932,226
Loans and advances - considered good				409,105,400	579,032,098
Deposits, prepayments and other receivables				751,289,309	540,234,221
Interest accrued				30,397,766	326,698,743
Tax refunds due from Government				391,351,913	790,090,889
Cash and cash equivalents				1,458,397,694	304,097,034
- Cash and bank balances				1,900,000,000	2,700,000,000
- Short term investments				9,852,143,519	9,272,748,036
				19,283,048,137	18,562,872,108

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

**Chairman**

**Chief Executive Officer**

Director

Chief Financial Officer

# Fauji Foods Limited

## Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three months period ended 31 March 2025

	<i>Note</i>	<b>March 2025 Rupees</b>	<b>March 2024 Rupees</b>
Revenue from contracts with customers - net		7,907,237,721	5,455,459,118
Cost of revenue	9	(6,487,027,975)	(4,385,007,392)
<b>Gross profit</b>		<b>1,420,209,746</b>	<b>1,070,451,726</b>
Marketing and distribution expenses		(696,687,226)	(529,790,815)
Administrative expenses		(244,997,133)	(196,013,645)
<b>Profit from operations</b>		<b>478,525,387</b>	<b>344,647,266</b>
Other income		133,661,653	95,495,130
Other expenses		(51,603,695)	(220,853,945)
Finance cost		(10,962,082)	(6,835,332)
<b>Profit before levy and income tax</b>		<b>549,621,263</b>	<b>212,453,119</b>
Levy		(8,627,584)	(37,081,725)
<b>Profit before income tax</b>		<b>540,993,679</b>	<b>175,371,394</b>
Taxation		(179,530,310)	(63,204,525)
<b>Profit after taxation</b>		<b>361,463,369</b>	<b>112,166,869</b>
<b>Earnings per share - basic and diluted</b>		<b>0.14</b>	<b>0.04</b>

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

Chairman

Chief Executive Officer

Director

Chief Financial Officer

Fauji Foods Limited  
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the three months period ended 31 March 2025

	March 2025 Rupees	March 2024 Rupees
Profit after taxation for the period	361,463,369	112,166,869
<b><u>Other comprehensive income</u></b>		
<i>Items that will not be reclassified to profit and loss account</i>		
Remeasurement of defined benefit obligation	-	-
Total comprehensive Income for the period	361,463,369	112,166,869

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

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Chairman	Chief Executive Officer	Director	Chief Financial Officer

**Fauji Foods Limited**  
**Unconsolidated Condensed Interim Statement Of Changes In Equity (Un-Audited)**  
*For the three months period ended 31 March 2025*

		Capital Reserve			Revenue reserves		
	Issued, subscribed and paid-up capital	Share premium	Share deposit mon	Surplus on revaluation of property, plant and equipment - net of tax	Capital reserve	Accumulated loss	Total
	Rupees						
<b>Balance as at 01 January 2024</b>	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,055,427,060
Acquisition reserve			-		(2,919,382,212)		(2,919,382,212)
<b><u>Total comprehensive loss for the period</u></b>							
Profit after taxation	-	-	-	-		112,166,869	112,166,869
Other comprehensive income	-	-	-	-		-	-
<b>Total comprehensive loss</b>	-	-	-	-		<b>112,166,869</b>	<b>112,166,869</b>
<b><u>Surplus transferred to accumulated losses</u></b>							
Revaluation surplus realized through disposal of operating fixed assets	-	-	-	(86,621,177)		86,621,177	-
Incremental depreciation relating to surplus on revaluation - net of tax				(28,181,937)		28,181,937	-
<b>Balance as at 31 March 2024</b>	<b>25,199,631,390</b>	<b>1,801,082,303</b>	<b>2,350,000,001</b>	<b>2,331,758,093</b>	<b>(2,919,382,212)</b>	<b>(17,514,877,858)</b>	<b>11,248,211,717</b>
<b>Balance as at 01 January 2025</b>	25,199,631,390	1,801,082,303	-	2,247,212,282	(2,847,930,692)	(16,824,400,787)	9,575,594,496
Acquisition reserve							-
<b><u>Total comprehensive loss for the period</u></b>							
Profit after taxation	-	-	-	-		361,463,369	361,463,369
Other comprehensive income	-	-	-	-		-	-
<b>Total comprehensive loss</b>	-	-	-			<b>361,463,369</b>	<b>361,463,369</b>
<b><u>Surplus transferred to accumulated losses</u></b>							
Revaluation surplus realized through disposal of operating fixed assets				-		-	
Incremental depreciation relating to surplus on revaluation - net of tax				(28,181,937)		28,181,937	-
<b>Balance as at 31 March 2025</b>	<b>25,199,631,390</b>	<b>1,801,082,303</b>	<b>-</b>	<b>2,219,030,345</b>	<b>(2,847,930,692)</b>	<b>(16,434,755,481)</b>	<b>9,937,057,866</b>

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

**Chairman**

**Chief Executive Officer**

Director

Chief Financial Officer

# Fauji Foods Limited

## Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the three months period ended 31 March 2025

	Note	March 2025 Rupees	March 2024 Rupees
<b><u>Cash flows from operating activities</u></b>			
<b>Profit before levy and income tax</b>		<b>540,993,679</b>	175,371,394
<i>Adjustments for non-cash items:</i>			
Depreciation on property, plant and equipment	8	159,451,226	163,195,223
Amortization of ROU		8,406,544	1,325,969
Amortization of intangible assets		949,985	498,183
Loss / (Gain) on disposal of property, plant and equipment		983,017	(193,088)
Profit on bank deposits		(133,661,653)	(82,175,198)
Provision for stock-in-trade		23,937,611	-
Provision for Worker's Profit Participation Fund		33,269,469	-
Provision for Worker's Welfare Fund		16,662,646	-
Held for sale asset		-	(2,990,777)
Written off assets		16,670,806	-
Employee retirement benefits		10,896,699	9,472,035
Levy		8,627,584	37,081,725
Finance cost		10,962,082	6,832,292
<b>Profit before working capital changes</b>		<b>698,149,695</b>	308,417,759
<b><u>Effect on cash flow due to working capital changes</u></b>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		5,518,036	(29,441,038)
Stock-in-trade		(405,220,920)	271,021,523
Trade debts		(503,241,113)	(362,600,120)
Loans and advances		169,926,698	(71,878,706)
Deposits, prepayments and other receivables		(211,055,088)	(69,280,107)
Sales tax refundable		337,750,310	25,671,657
Asset Held for sale		-	262,655,057
Increase / (decrease) in current liabilities		250,053,044	182,611,022
		(356,269,033)	208,759,288
<b>Cash generated from operations</b>		<b>341,880,662</b>	517,177,047
Income tax paid		(127,169,229)	(8,245,075)
Employee benefits paid		(1,055,887)	(19,812,478)
<b>Net cash generated from operating activities</b>		<b>213,655,547</b>	489,119,494
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		(258,068,615)	(98,284,821)
Sale proceeds from disposal of property, plant and equipment		1,716,589	477,095
Income on bank deposits received		429,962,630	126,286,393
<b>Net cash generated from investing activities</b>		<b>173,610,604</b>	28,478,667
<b><u>Cash flow from financing activities</u></b>			
Liabilities against assets subject to finance lease - net		(19,265,025)	(20,608,307)
Finance cost paid		(13,700,466)	(6,819,415)
<b>Net cash used in financing activities</b>		<b>(32,965,491)</b>	(27,427,722)
<b>Net increase in cash and cash equivalents</b>		<b>354,300,660</b>	490,170,439
<b>Cash and cash equivalents - at beginning of the period</b>		<b>3,004,097,034</b>	1,358,420,874
<b>Cash and cash equivalents - at end of the period</b>		<b>3,358,397,694</b>	1,848,591,313

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

Chairman

Chief Executive Officer

Director

Chief Financial Officer

**Fauji Foods Limited**

EQUITY AND LIABILITIES			Un-Audited March 2025 Rupees	Audited December 2024 Rupees
		Note		
<b>Share capital and reserves</b>				
Authorized capital				
2,800,000,000 (2024: 2,800,000,000)				
ordinary shares of Rs 10 each			28,000,000,000	28,000,000,000
Issued, subscribed and paid up capital				
2,519,963,139 (2023: 2,519,963,139)				
ordinary shares of Rs 10 each				
<b>Capital Reserves</b>				
Share deposit money			-	-
Share premium			1,801,082,303	1,801,082,303
Surplus on revaluation of property, plant and equipment - net of tax			2,247,212,282	2,247,212,282
Acquisition reserve			(2,847,930,692)	(2,847,930,692)
<b>Revenue Reserve</b>				
Accumulated loss			(16,521,560,558)	(16,885,139,792)
			9,850,252,788	9,514,855,491
<b>Non-current liabilities</b>				
Lease liabilities			259,621,718	224,554,358
Deferred taxation - net			31,998,000	31,998,000
Provision for dismantling			473,000	473,000
Employee retirement benefits			89,232,325	79,391,513
			381,325,043	336,416,871
<b>Current liabilities</b>				
Current portion of lease liabilities			69,539,081	52,078,725
Trade and other payables			3,139,822,783	2,835,503,355
Unclaimed dividend			965,752	966,752
Accrued finance cost			-	4,058,746
Payable to ultimate Parent			5,908,554,693	5,908,554,693
			9,118,882,309	8,801,161,271
<b>Contingencies and commitments</b>				
			19,350,460,140	18,652,433,633

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Director

**Chief Financial Officer**



# Fauji Foods Limited

## Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three months period ended 31 March 2025

	<i>Note</i>	<b>March 2025 Rupees</b>	<b>March 2024 Rupees</b>
Revenue from contracts with customers - net		<b>7,907,237,721</b>	5,455,459,118
Cost of revenue	9	<b>(6,500,157,277)</b>	(4,387,137,392)
<b>Gross profit</b>		<b>1,407,080,443</b>	1,068,321,726
Marketing and distribution expenses		<b>(696,687,226)</b>	(529,790,815)
Administrative expenses		<b>(248,295,133)</b>	(198,201,645)
<b>Profit from operations</b>		<b>462,098,084</b>	340,329,266
Other income		<b>130,045,884</b>	95,499,130
Other expenses		<b>(51,603,695)</b>	(220,853,945)
Finance cost		<b>(16,985,082)</b>	(11,332,332)
<b>Profit before levy and income tax</b>		<b>523,555,191</b>	203,642,119
Levy		<b>(8,627,584)</b>	(37,081,725)
<b>Profit before income tax</b>		<b>514,927,607</b>	166,560,394
Taxation		<b>(179,530,310)</b>	(63,204,525)
<b>Profit after taxation</b>		<b>335,397,297</b>	103,355,869
<b>Earnings per share - basic and diluted</b>		<b>0.13</b>	0.04

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Chief Financial Officer

**Fauji Foods Limited**  
**Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the three months period ended 31 March 2025*

	<b>March</b>	<b>March</b>
	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Profit after taxation for the period</b>	<b>335,397,297</b>	<b>103,355,869</b>
<b><u>Other comprehensive income</u></b>		
<i>Items that will not be reclassified to profit and loss account</i>		
Remeasurement of defined benefit obligation	-	-
<b>Total comprehensive Income for the period</b>	<b>335,397,297</b>	<b>103,355,869</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
**Chairman**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

  
 \_\_\_\_\_  
**Chief Financial Officer**

Chief Financial Officer

# Fauji Foods Limited

## Consolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the three months period ended 31 March 2025

	Note	March 2025 Rupees	March 2024 Rupees
<b><u>Cash flows from operating activities</u></b>			
<b>Profit before levy and income tax</b>		<b>514,927,607</b>	166,560,394
<i>Adjustments for non-cash items:</i>			
Depreciation on property, plant and equipment	8	165,915,468	165,326,223
Amortization of ROU		11,858,730	3,161,969
Amortization of intangible assets		949,985	498,183
Loss/ (Gain) on disposal of property, plant and equipment		983,017	(193,088)
Profit on bank deposits		(130,045,884)	(82,179,198)
Provision for stock-in-trade		23,937,611	-
Provision for Worker's Profit Participation Fund		33,269,469	-
Provision for Worker's Welfare Fund		16,662,646	-
Held for sale asset		-	(2,990,777)
Written off assets		16,670,806	-
Employee retirement benefits		10,896,699	9,472,035
Levy		8,627,584	37,081,725
Finance cost		16,985,082	11,329,292
<b>Profit before working capital changes</b>		<b>691,638,820</b>	308,066,759
<b><u>Effect on cash flow due to working capital changes</u></b>			
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		5,518,036	(29,441,038)
Stock-in-trade		(405,220,920)	271,021,523
Trade debts		(503,241,113)	(362,600,120)
Loans and advances		169,926,698	(71,878,706)
Deposits, prepayments and other receivables		(189,368,024)	(69,278,107)
Sales tax refundable		336,049,310	25,671,657
Asset Held for sale		-	262,655,057
Increase / (decrease) in current liabilities		254,387,316	182,946,022
		(331,948,697)	209,096,288
<b>Cash generated from operations</b>		<b>359,690,123</b>	517,163,047
Income tax paid		(127,540,229)	(8,245,075)
Employee benefits paid		(1,055,887)	(19,812,478)
<b>Net cash generated from operating activities</b>		<b>231,094,008</b>	489,105,494
<b><u>Cash flow from investing activities</u></b>			
Fixed capital expenditure		(265,977,715)	(98,284,821)
Sale proceeds from disposal of property, plant and equipment		1,716,589	477,095
Income on bank deposits received		426,369,992	126,286,393
<b>Net cash generated from investing activities</b>		<b>162,108,866</b>	28,478,667
<b><u>Cash flow from financing activities</u></b>			
Liabilities against assets subject to finance lease - net		(18,362,386)	(20,608,307)
Finance cost paid		(21,043,828)	(6,819,415)
<b>Net cash used in financing activities</b>		<b>(39,406,214)</b>	(27,427,722)
<b>Net increase in cash and cash equivalents</b>		<b>353,796,660</b>	490,156,439
<b>Cash and cash equivalents - at beginning of the period</b>		<b>3,008,952,034</b>	1,359,024,874
<b>Cash and cash equivalents - at end of the period</b>		<b>3,362,748,694</b>	1,849,181,313

The annexed notes form an integral part of these consolidated condensed interim financial statements.

Chairman

Chief Executive Officer

Director

Chief Financial Officer