

NFL/CORP/2025/156
April 23, 2025

FORM-7

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST March, 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 12:30 p.m. at Company's Registered Corporate Office situated at 12/CL-6, Claremont Road, Civil Lines, Karachi recommended the following:

(1) CASH DIVIDEND

An Interim Cash Dividend for the quarter ended March 31, 2025 at Rs. 2.00 per share i.e. 40%. This is in addition to Interim Dividend(s) already paid at Rs. 2.00 per share i.e. 40 %.

(2) BONUS SHARES: Nil

(3) RIGHT SHARES: Nil

Book Closure for Interim Dividend:

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on May 07, 2025.

The Share Transfer Books of the Company will be closed from May 07, 2025 to May 09, 2025 (both days inclusive). Transfers received at the offices of our Shares Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74000 at the close of business on May 06, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Financial Results of the Company are attached along with the following documents.

1. Statement of Financial Position
2. Statement of Change in Equity
3. Statement of Cash Flow

The 3rd Quarterly Report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
FOR NATIONAL FOODS LIMITED



(FAZAL UR REHMAN HAJANO)
COMPANY SECRETARY

CC to:

1. Head of Operations,
Central Depository Company of
Pakistan Limited
CDC House 99-B, Block-B,
S.M.C.H.S.,
Main Shakra-e-Faisal,
Karachi-74000.
2. Executive Director/HOD,
Offsite-II Department, Supervision
Division,
Securities & Exchange Commission of
Pakistan,
63, NIC Building, Jinnah Avenue, Blue
Area, Islamabad.

National Foods Limited

Condensed Interim Unconsolidated Statement of

Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 31 March 2025

	Note	Quarter ended		Nine months ended	
		31 March 2025 (Rupees in '000)	31 March 2024 (Rupees in '000)	31 March 2025 (Rupees in '000)	31 March 2024 (Rupees in '000)
Sales - net	13	14,741,346	12,922,267	33,759,825	28,509,137
Cost of sales		(8,930,235)	(8,862,021)	(21,810,103)	(19,467,747)
Gross profit		5,811,111	4,060,246	11,949,722	9,041,390
Selling and distribution costs		(2,382,509)	(1,841,865)	(5,626,895)	(4,683,168)
Administrative expenses		(740,790)	(487,257)	(2,154,232)	(1,747,440)
Operating profit		2,687,812	1,731,124	4,168,595	2,610,782
Other expenses		(231,126)	(81,633)	(269,154)	(122,689)
Other income	14	72,499	(22,922)	325,975	82,139
Finance costs		(249,645)	(469,857)	(1,035,124)	(1,068,945)
Profit before final taxes, minimum tax differential and income tax		2,279,540	1,156,712	3,190,292	1,501,287
Final taxes	15	-	(11,222)	(4,179)	(27,461)
Minimum tax	16	(65,712)	52,841	(154,954)	-
		(65,712)	41,619	(159,133)	(27,461)
Profit before income tax		2,213,828	1,198,331	3,031,159	1,473,826
Income Tax	17	(41,088)	(438,451)	(176,848)	(491,334)
Profit for the period		2,172,740	759,880	2,854,311	982,492
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		2,172,740	759,880	2,854,311	982,492
		----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	18	9.32	3.26	12.24	4.21

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

National Foods Limited
Condensed Interim Consolidated Statement of
Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended March 31, 2025



	Note	Quarter ended		Nine months ended	
		31 March 2025 (Rupees in '000)	31 March 2024 (Rupees in '000)	31 March 2025 (Rupees in '000)	31 March 2024 (Rupees in '000)
Sales - net	13	27,013,604	23,940,134	74,269,074	64,069,671
Cost of sales		(18,476,884)	(17,277,973)	(52,946,662)	(46,369,077)
Gross profit		8,536,720	6,662,161	21,322,412	17,700,594
Selling and distribution costs		(4,282,821)	(3,627,728)	(11,105,859)	(9,547,649)
Impairment loss on trade debts		(9,161)	(16,906)	(25,819)	(37,804)
Administrative expenses		(1,266,027)	(966,874)	(3,724,204)	(2,896,978)
Operating profit		2,978,711	2,050,653	6,466,530	5,218,163
Other expenses		(233,920)	(81,633)	(276,986)	(122,689)
Other income		37,804	(38,388)	275,328	58,835
Finance costs		(594,688)	(739,431)	(2,008,473)	(1,828,960)
Profit before final taxes, minimum tax differential and income tax		2,187,907	1,191,201	4,456,399	3,325,349
Final taxes		-	(11,222)	(4,179)	(27,461)
Minimum tax		(65,712)	52,841	(154,954)	-
		(65,712)	41,619	(159,133)	(27,461)
Profit before income tax		2,122,195	1,232,820	4,297,266	3,297,888
Income Tax	16	(132,981)	(536,116)	(698,615)	(1,101,509)
Profit for the period		1,989,214	696,704	3,598,651	2,196,379
Other comprehensive income for the period					
Items that may be reclassified subsequently to profit or loss:					
Foreign operations - Exchange differences on translation of foreign operations		90,664	(218,829)	(180,183)	(305,073)
Total comprehensive income for the period		2,079,878	477,875	3,418,468	1,891,306
Profit attributable to:					
Owners of the Holding Company		1,829,832	572,152	2,918,460	1,589,040
Non-controlling interest		159,382	124,552	680,191	607,339
Total comprehensive income attributable to:		1,989,214	696,704	3,598,651	2,196,379
Owners of the Holding Company		1,915,707	398,129	2,833,621	1,324,073
Non-controlling interest		164,171	79,746	584,847	567,233
		2,079,878	477,875	3,418,468	1,891,306
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Earnings per share (basic and diluted)	17	7.85	2.45	12.52	6.82

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



National Foods Limited

Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)

As at 31 March 2025

SHARE FOOD, SHARE LOVE®

	Note	31 March 2025 (Unaudited) (Rupees in '000)	30 June 2024 (Audited) (Rupees in '000)
ASSETS			
Non-current assets			
Property, plant and equipment	6	11,653,226	11,781,424
Intangibles		254,996	273,167
Long-term investments		31,719	31,719
Long-term deposits		40,017	37,050
		<u>11,979,958</u>	<u>12,123,360</u>
Current assets			
Stores and spare parts		464,695	316,195
Stock-in-trade	7	7,856,786	8,524,856
Trade debts		2,635,512	1,237,991
Advances		395,759	484,684
Deposits and prepayments		145,972	99,972
Other receivables		21,094	-
Short-term investments - at fair value through profit or loss	8	1,376	738
Cash and bank balances		2,824,366	4,358,974
		<u>14,345,560</u>	<u>15,023,410</u>
Assets classified as held for sale	9	166,101	-
TOTAL ASSETS		<u>26,491,619</u>	<u>27,146,770</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
1,000,000,000 (30 June 2024: 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	1,165,576
Revenue Reserve			
Unappropriated profit		<u>7,650,800</u>	<u>6,428,295</u>
		8,816,376	7,593,871
Non-current liabilities			
Long-term finance - secured	10	5,893,723	6,141,638
Lease liabilities		80,574	38,655
Deferred taxation - net		586,074	29,537
Deferred liabilities - for retirement benefits		-	324,352
		<u>6,560,371</u>	<u>6,534,182</u>
Current liabilities			
Trade and other payables		8,549,942	8,118,554
Contract liability		334,135	264,459
Short-term borrowings	11	1,555,567	3,079,997
Unclaimed dividend		35,352	22,906
Long-term finance classified as current - secured	10	264,582	48,333
Current portion of lease liabilities		39,335	29,262
Mark-up accrued on bank borrowings		235,146	937,824
Taxation - net		100,813	517,382
		<u>11,114,872</u>	<u>13,018,717</u>
Contingencies and commitments	12		
TOTAL EQUITY AND LIABILITIES		<u>26,491,619</u>	<u>27,146,770</u>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

National Foods Limited
info@nfoods.com | info@nfoods.com

Director

Registered Office: 12/CL-6, Claremont Road, Civil Lines, Karachi - Pakistan

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National Foods Limited


Condensed Interim Consolidated Statement of Financial Position (Unaudited)


As at March 31, 2025




	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	18,942,767	19,196,344
Intangibles and goodwill		1,468,231	1,543,624
Long-term deposits		40,017	37,050
Deferred taxation - net		-	33,372
		<u>20,451,015</u>	<u>20,810,390</u>
Current assets			
Stores and spare parts		464,695	316,195
Stock-in-trade	7	14,764,980	13,802,201
Trade debts		3,839,004	3,240,433
Advances		602,544	575,375
Deposits and prepayments		1,103,657	1,612,568
Other receivables		32,564	55,961
Short-term investments - at fair value through profit or loss	8	1,376	738
Cash and bank balances		<u>3,862,097</u>	<u>4,832,346</u>
		<u>24,670,917</u>	<u>24,435,817</u>
Assets classified as held for sale	9	166,101	-
TOTAL ASSETS		<u><u>45,288,033</u></u>	<u><u>45,246,207</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
1,000,000,000 (30 June 2024: 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	1,165,576
Revenue Reserves			
Unappropriated profit		10,998,265	9,711,611
Foreign exchange translation reserve		<u>871,910</u>	<u>956,749</u>
Equity attributable to owners of the Company		<u>13,035,751</u>	<u>11,833,936</u>
Non-controlling interest		<u>2,364,677</u>	<u>2,222,085</u>
Total equity		<u>15,400,428</u>	<u>14,056,021</u>
Non-current liabilities			
Long-term finance - secured	10	6,316,335	6,717,423
Lease liabilities		4,513,114	4,598,366
Deferred taxation - net		441,716	-
Deferred liabilities - for retirement benefits		<u>31,890</u>	<u>370,606</u>
		<u>11,303,055</u>	<u>11,686,395</u>
Current liabilities			
Trade and other payables		12,742,306	11,949,269
Contract liabilities		334,780	308,907
Short-term borrowings	11	3,420,466	4,055,513
Long-term finance classified as current - secured	10	530,808	293,616
Current portion of lease liabilities		1,128,151	1,239,268
Mark-up accrued on bank borrowings		235,146	937,824
Unclaimed dividend		35,352	22,906
Taxation - net		<u>157,541</u>	<u>696,488</u>
		<u>18,584,550</u>	<u>19,503,791</u>
Contingencies and commitments	12		
TOTAL EQUITY AND LIABILITIES		<u><u>45,288,033</u></u>	<u><u>45,246,207</u></u>

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director



National Foods Limited

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the period ended 31 March 2025

		Nine months ended	
		31 March	31 March
		2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	4,806,964	3,207,378
Finance cost paid		(1,722,441)	(679,145)
Income taxes paid		(196,013)	(715,390)
(Paid to) / surplus received from retirement benefits fund		(373,676)	36,262
Long term deposits - net		(2,967)	5,397
Net cash flows from operating activities		2,511,867	1,854,502
CASH FLOWS FROM INVESTING ACTIVITES			
Purchase of property, plant and equipment		(848,551)	(2,538,483)
Purchase of intangible assets		(64,205)	(105,725)
Redemption of short term investment - net		1,184	845,645
Dividend received from subsidiary		27,862	-
Proceeds from disposal of operating fixed assets		33,309	1,831
Net cash flows from investing activities		(850,401)	(1,796,732)
CASH FLOWS FROM FINANCING ACTIVITES			
Proceeds from short term borrowings - net		200,000	(100,000)
Lease rental paid		(20,618)	(23,284)
(Repayment) / proceeds from long term finance - net		(31,666)	3,030,000
Dividends paid		(1,619,360)	(928,179)
Net cash flows from financing activities		(1,471,644)	1,978,537
Net decrease in cash and cash equivalents		189,822	2,036,307
Cash and cash equivalents at beginning of the period		2,228,977	(2,914,435)
Cash and cash equivalents at end of the period	20	2,418,799	(878,128)

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

National Foods Limited

Condensed Interim Consolidated Statement of Cash Flow (Unaudited)

For the period ended March 31, 2025



SHARE FOOD, SHARE LOVE®
Nine months ended

	Note	31 March 2025	31 March 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	8,282,685	5,657,803
Finance cost paid		(2,686,430)	(1,439,160)
Income tax paid		(916,952)	(1,388,038)
(Paid to) / surplus received from retirement benefits obligations		(373,676)	38,894
Long term deposits		(2,967)	5,397
Net cash flows from operating activities		4,302,660	2,874,896
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,434,004)	(3,244,549)
Proceeds from disposal of fixed assets		33,309	1,831
Purchase of intangible assets		(164,690)	(114,196)
Redemption of short term investment - net		1,184	845,645
Net cash used in investing activities		(2,564,201)	(2,511,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short term borrowings - net		1,286,459	411,969
(Repayment) / proceeds of long term finance - net		(135,236)	3,003,159
Lease rental paid		98,728	(722,078)
Dividend paid		(2,089,451)	(1,303,384)
Net cash (used in) / from financing activities		(839,500)	1,389,666
Net decrease in cash and cash equivalents		898,959	1,753,293
Cash and cash equivalents at beginning of the period		2,123,736	(2,392,534)
Currency translation difference on cash and cash equivalents		22,456	(17,547)
Cash and cash equivalents at end of the period	19	3,045,151	(656,788)

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

National Foods Limited

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2025

SHARE FOOD, SHARE LOVE®

	Note	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
		(Rupees in '000)		
Balance as at 1 July 2023		1,165,576	6,096,863	7,262,439
Total comprehensive income for the nine months period ended 31 March 2024				
Profit for the period		-	982,492	982,492
Other comprehensive income for the period		-	-	-
		-	982,492	982,492
Total comprehensive income for the three months period ended 30 June 2024				
Profit for the period		-	286,076	286,076
Other comprehensive income for the period		-	(4,675)	(4,675)
		-	281,401	281,401
Transactions with owners recorded directly in equity - distributions				
Final dividend for the year ended 30 June 2023 @ Rs. 2.5 per share		-	(582,788)	(582,788)
Interim dividend for the period ended 31 December 2023 @ Rs. 1.5 per share		-	(349,673)	(349,673)
Balance as at 30 June 2024		1,165,576	6,428,295	7,593,871
Balance as at 1 July 2024		1,165,576	6,428,295	7,593,871
Total comprehensive income for the nine months period ended 31 March 2025				
Profit for the period		-	2,854,311	2,854,311
Other comprehensive income for the period		-	-	-
		-	2,854,311	2,854,311
Transactions with owners recorded directly in equity - distributions				
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per share		-	(1,165,576)	(1,165,576)
Interim dividend for the period ended 31 December 2024 @ Rs. 2 per share		-	(466,230)	(466,230)
Balance as at 31 March 2025		1,165,576	7,650,800	8,816,376

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Registered Office: 12/CL-6, Claremont Road, Civil Lines, Karachi - Pakistan

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National Foods Limited
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the period ended March 31, 2025




SHARE FOOD, SHARE LOVE®

	Attributable to shareholders of the Parent Company				Non controlling interest	Total equity
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total		
	----- (Rupees in '000)-----					
Balance as at 1 July 2023	1,165,576	8,738,565	1,270,516	11,174,657	1,780,155	12,954,812
Total comprehensive income for the nine months period ended 31 March 2024						
Profit for the period	-	1,589,040	-	1,589,040	607,339	2,196,379
Other comprehensive income for the period	-	-	(264,967)	(264,967)	(40,106)	(305,073)
	-	1,589,040	(264,967)	1,324,073	567,233	1,891,306
Total comprehensive income for the three months period ended 30 June 2024						
Profit for the period	-	321,142	-	321,142	277,389	598,531
Other comprehensive income for the period	-	(4,675)	(48,800)	(53,475)	(22,587)	(76,062)
	-	316,467	(48,800)	267,667	254,802	522,469
Transaction with owners						
Final cash dividend for the year ended 30 June 2023 @ Rs. 2.5 per ordinary share	-	(582,788)	-	(582,788)	-	(582,788)
Interim cash dividend for the period ended 31 December 2023 @ Rs. 1.5 per share	-	(349,673)	-	(349,673)	-	(349,673)
Dividend paid to NCI	-	-	-	-	(380,105)	(380,105)
Balance as at 30 June 2024	<u>1,165,576</u>	<u>9,711,611</u>	<u>956,749</u>	<u>11,833,936</u>	<u>2,222,085</u>	<u>14,056,021</u>
Balance as at 1 July 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
Total comprehensive income for the period ended 31 March 2025						
Profit for the period	-	2,918,460	-	2,918,460	680,191	3,598,651
Other comprehensive income for the period	-	-	(84,839)	(84,839)	(95,344)	(180,183)
	-	2,918,460	(84,839)	2,833,621	584,847	3,418,468
Transaction with owners						
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per ordinary share	-	(1,165,576)	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Dividend paid to NCI	-	-	-	-	(442,255)	(442,255)
Balance as at 31 March 2025	<u>1,165,576</u>	<u>10,998,265</u>	<u>871,910</u>	<u>13,035,751</u>	<u>2,364,677</u>	<u>15,400,428</u>

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director