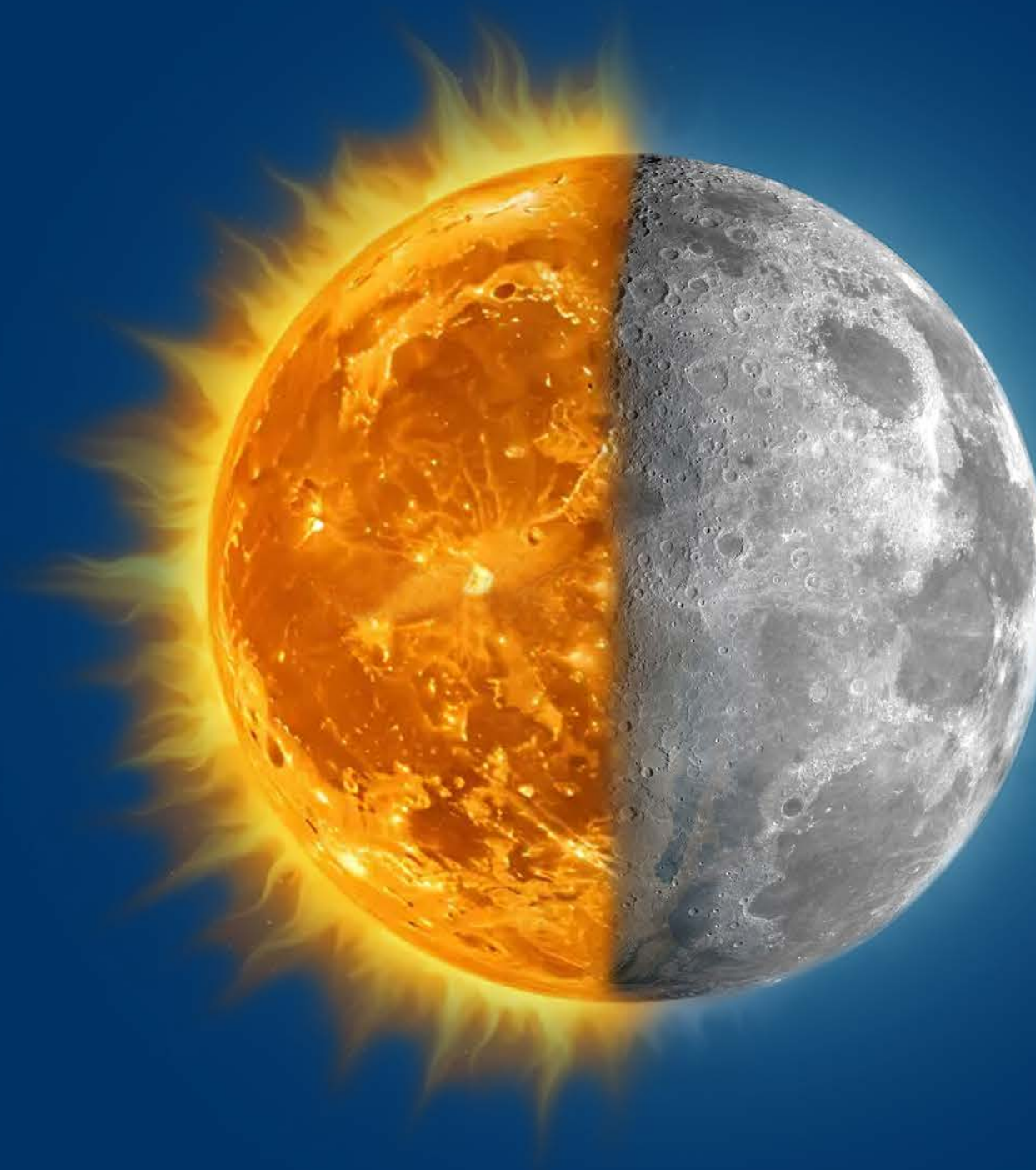


Enriching Lives Beyond Borders



National Foods Limited
12/CL-6, Claremont Road
Civil Lines, Karachi 75530, Pakistan
www.nfoods.com

First Quarter Report 2025-26



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Enriching Lives Beyond Borders

The first Quarter Report 2025-26 centers on **Enriching Lives Beyond Borders**. From local kitchens to global tables, National Foods continues to unite cultures through flavour, evolving beyond spices into innovative food solutions.

With every product, National Foods aims to create experiences that transcend boundaries, setting new benchmarks as a global food leader.



Progress Beyond Borders

National Foods' Drizz'l sauces to pioneer initiatives such as the Supply Chain College and recognition through global sustainability awards, every milestone reflects our promise to shape culinary culture, empower people, and enrich lives beyond borders.



Our Story

National Foods advances to Enrich Lives Beyond Borders. At the forefront of innovation, our purpose continues to blend traditional tastes and modern lifestyles with integral values.

For over fifty years, National Foods Limited (NFL) has combined heritage, innovation, and passion to enrich lives and impact millions of people. At the heart of the future, NFL's focus remains on pioneering the industry with an intentional culture of excellence and innovation.

Founded in 1970 as a spice company, it continues to evolve. Pioneering the industry as a leading multicategory food company, NFL has innovated and grown with eating, cooking and shopping habits of consumers.

With three state-of-the-art manufacturing facilities, including the largest production plant in Faisalabad, NFL offers hundreds of products across multiple categories - enabling local and international consumers to enjoy traditional dishes and tastes.

Exporting to more than 40 countries across 5 continents, NFL has subsidiaries in the UAE, UK, and Canada. The company remains committed to highest quality underpinned by innovation, taking pride in multiple international certifications to uphold the highest standard products and operations.



Business Profile

National Foods Limited has successfully positioned itself as a global player in the food industry, committed to enriching lives everywhere.

The structure comprises ATC Holdings as the parent company, with its subsidiary National Foods Limited, specialising in offering convenient, healthy, and delicious food choices. To enhance global presence, National Foods DMCC, a Dubai-based subsidiary formed in 2012 for the Middle East, has helped expand our global footprint.

National Epicure Inc. Canada, National Epicure Inc. USA, and National Foods Pakistan UK Limited help us in strategically serving North American and European markets.

In 2017, National Epicure Inc. Canada made a significant move by acquiring 60% stake in A-1 Bags and Supplies Inc., a company situated in Canada. A-1 Bags and Supplies Inc. specialises in the distribution of restaurant, industrial, and retail supplies.

Note: Refer to note 10 of the Consolidated Financial Statements.



Founders' Philosophy

- Through building a reliable brand, National Foods must get itself recognised as a leader in Pakistan and abroad.
- National Foods must focus on customer needs and serve them with quality products that conform to international standards & local standards.
- We must strive to be leaders in all the brands that we produce.
- Our research must continuously produce new and well-researched, innovative products to promote health and nutrition.
- We must prove ourselves to be good corporate citizens, support charitable causes for betterment and focus on Triple Bottom Line for People, Planet and Profits.
- Projects to be identified and initiated that contribute to the economy of Pakistan positively.
- Reserves must be built, new factories created, sound profits made, and fair dividend should be paid to our stockholders.
- We must create an environment in our offices and factories where talent is groomed, and people have every opportunity to advance in their careers.
- With the help of Almighty Allah, the company can achieve its targets in times to come.



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



Passion

Go Above & Beyond



Customer Centric

Prioritise Customer Experience (Internal & External)



Teamwork

Trust Each Other & Achieve Together



Excellence in Execution

Lead, Commit & Deliver the Best



Ownership

Own It & Deliver It

Company Information

Board of Directors

Mr. Zahid Majeed	Chairman
Mr. Abrar Hasan	Global Chief Executive Officer
Mr. Zouhair Abdul Khaliq	Independent Director
Mr. Ali H. Shirazi	Independent Director
Mr. Adam Fahy Majeed	Executive Director
Ms. Saadia Naveed	Non-Executive Director
Ms. Noreen Hasan	Non-Executive Director

Audit Committee

Mr. Zouhair Abdul Khaliq	Chairman
Ms. Saadia Naveed	Member
Ms. Noreen Hasan	Member
Mr. Adam Fahy Majeed	Member
Ms. Quratulain Mamsa	Secretary

Human Resource and Remuneration Committee

Mr. Ali H. Shirazi	Chairman
Ms. Noreen Hasan	Member
Ms. Saadia Naveed	Member
Mr. Zouhair Abdul Khaliq	Member
Ms. Asma Yusuf	Secretary

Chief Internal Auditor

Ms. Quratulain Mamsa	EY Ford Rhodes Chartered Accountant
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Management Committee

Mr. Abrar Hasan	Global Chief Executive Officer
Mr. Hasan Sarwat	Chief Operating Officer – Pakistan Operations
Ms. Ivana Bajamic	Global Chief People & Corporate Reputation Officer
Mr. Badar Yousuf	Chief Financial Officer
Mr. Ali Rashid Khan	Senior Director Marketing
Ms. Asma Yusuf	Senior Director People & Workplace Services
Mr. Faraz Khan	Senior Director Supply Chain
Mr. Mian Mudasser Farooq	Senior Director Data, Digital, and Technology
Mr. Naveed Zaffar	Senior Director Sales
Mr. Saleem Rafi Khilji	Senior Director Manufacturing
Mr. Adnan Naseer Warsi	Director QAQC
Mr. Fazal ur Rehman Hajano	Legal Counsel

Company Secretary

Mr. Fazal ur Rehman Hajano

Chief Financial Officer

Mr. Badar Yousuf

Auditors

Messrs. KPMG Taseer Hadi & Co. Chartered Accountants	Shaikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530.
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Share Registrar

CDC Share Registrar Services Limited	CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275) Fax: (92-21) 34326053 Email: info@cdcsrsl.com Website: www.cdcsrsl.com
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Company Banks

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

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

Virtues Beyond Borders

National Foods continues to expand its culinary footprint through innovative product launches, robust distribution networks, and strong international presence.



Directors' Report

Fellow Shareholders,

The Directors of National Foods Limited are pleased to present the unaudited financial results of the Company, which include both stand-alone and consolidated financial statements, for the three months ending September 30, 2025.

Business Performance Overview

Economic environment

Pakistan's macroeconomic trajectory continues to show cautious improvement in FY 2025-26. Headline inflation moderated to **~ 4.22%**, for Q1 FY26 compared to 9.19% in the same quarter a year ago.

In response, monetary policy has remained calibrated, with the central bank cautiously maintaining the interest rate stance to balance growth and inflation risks. The IMF has quoted Pakistan's GDP growth for FY25 as **2.7%** and expects a further rebound to **3.6%** in FY26.

The country's external account came under renewed pressure during the quarter, as Pakistan's trade deficit

Key financial figures for the Group for the fiscal year are summarized below:

Amounts in PKR Million	Group		
	Q1FY26	Q1FY25	Change
Net sales	10,162	8,909	14%
Gross profit	3,981	2,744	45%
Operating profit ¹	1,183	188	528%
Net profit after tax	801	(216)	270%
Earnings from discontinued operations ²	833	805	3%
Total net profit after tax ³	1,633	589	177%
Earnings per share (PKR) ⁴	5.6	1.1	
Gross profit %	39%	31%	8%
Operating profit %	12%	2%	10%
Profit after tax %	8%	-2%	10%

Footer Notes:
1. Operating Profit excludes other income and other expenses.
2. Pursuant to the announcement by board in Aug'25, A-1 Bags & Supplies Inc. has been reclassified into income from discontinued operations.
3. This includes amortization of PKR 8 Mn (Q1'25: PKR 6 Mn) on intangible recognized on consolidation of A-1 Bags & Supplies Inc.
4. EPS excludes NCI share in A-1 Bags & Supplies Inc. of 40%

widened by nearly **33%** year-on-year to **USD 9.37 billion**, driven by softer exports and a rebound in import demand. Despite this, the SBP's foreign exchange reserves remained stable at around USD 14.3 billion, supported by continued multilateral inflows and prudent external management under the ongoing IMF program.

Operating and financial performance

The Company delivered a robust **14% growth in net sales** across domestic and international markets, supported by strong demand at both the trade and consumer levels. Gross margins improved, driven by continued operating efficiencies from the Faisalabad plant, which has sustained its positive impact since commissioning. The plant's efficiency gains, coupled with ongoing cost optimization initiatives, contributed significantly to enhanced profitability. Finance costs declined, primarily due to lower debt levels, with a relatively stable interest rate environment providing further support. Overall, the core business maintained strong momentum, underpinned by disciplined execution and operational excellence..

Marketing and Promotion:

Recipe Mixes

- Launched **KPK price-off promotion** for Karachi Khaas and the nationwide **"Karachi's Best Biryani"** campaign, driving share gains, strong trials, and higher brand awareness.
- Enhanced **Achar Gosht** with improved formulation, superior taste, and higher grammage to strengthen quality perception and brand value.

Sauces (Ketchup)

- Drove **volume growth** through a nationwide price-off promotion on pouch SKUs, reinforcing affordability and household penetration.
- Branded 400+ retail shop fascia across key metros and boosted digital and e-commerce sales through strategic **partnerships and product bundling** with complementary frozen food lines.

Drizz'l

- Expanded **trial generation and awareness** via sachet sampling across leading e-commerce and modern trade partners, supported by experiential wet sampling at consumer events to drive conversion.
- Elevated **digital engagement** through creative collaborations with local artists, building affinity around Drizz'l's exploratory and lifestyle positioning.

Savory Condiments (Pickle)

- Built awareness and equity for Crushed Pickle through the **"Crush It Sohneya"** digital campaign, complemented by sampling and **"Buy & Win"** activations in major cities to boost trial and repeat purchase.
- Strengthening **online visibility** through cross-category bundling and sachet sampling across key e-commerce platforms, expanding consumer reach nationwide.

On behalf of the Board of Directors

Ahmed

Global Chief Executive Officer

Spreads & Desserts

- Drove consumption via sampling and e-commerce bundles, and boosted brand affinity through the **Asia Cup "Predict & Win"** campaign with 200K+ engagements.
- Introduced the **Trifle Pack** (Custard & Jelly combo) at an attractive price point, generating excitement and incremental trials in modern trade.

International Division:

- Continued focus on achieving **sustainable growth** across priority export markets, supported by consistent commercial execution.
- Undertook strategic initiatives to enter **new geographies** and strengthen the **global distribution footprint**.
- Advanced **product harmonization** efforts to simplify operations and enhance efficiency across markets.
- Maintained emphasis on **portfolio optimization** and **margin management**, reinforcing business resilience amid external challenges.

Outlook and Way Forward

Pakistan's economy is showing early signs of improvement, supported by easing inflation and gradual stabilization in key sectors. However, external vulnerabilities and fiscal pressures continue to pose challenges. The Company remains focused on strengthening its core operations, driving efficiencies, and maintaining agility to capitalize on improving market sentiment while mitigating potential risks.

Acknowledgment

The Board extends its sincere appreciation to all internal and external stakeholders for their unwavering commitment and continued trust in the Company.

Zaid

Director

ڈائریکٹرز رپورٹ

محترم حصص داران

نیشنل فوڈز لمیٹڈ کے ڈائریکٹرز باسمرٹ، 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے کمپنی کے غیر جانچ شدہ مالیاتی نتائج پیش کر رہے ہیں، جس میں دونوں یعنی علیحدہ اور مشترکہ مالیاتی بیانات شامل ہیں۔

کاروباری کارکردگی کا جائزہ

معاشی ماحول

مالی سال 2025-26 کے دوران پاکستان کی معاشی سمت میں بہتری کے آثار نمایاں ہو رہے ہیں۔ ہیڈ لائن افراط زر مالی سال 2026 کی پہلی سہ ماہی میں تقریباً 4.22 فیصد تک محدود رہی، جو گزشتہ سال کی اسی مدت کے 9.19 فیصد کے مقابلے میں نمایاں کم ہے۔

اسی کے پیش نظر مالیاتی پالیسی محتاط انداز میں برقرار رکھی گئی، جہاں اسٹیٹ بینک نے ترقی اور افراط زر میں توازن کو یقینی بنانے کے لیے شرح سود کے فیصلوں میں احتیاط برتی۔ آئی ایم ایف کے مطابق مالی سال 2025 کے لیے پاکستان کی جی ڈی پی کی شرح نمو 2.7 فیصد رہی، اور مالی سال 2026 میں توقع ہے کہ یہ بڑھ کر 3.6 فیصد تک پہنچ جائے گی۔

تاہم، اس سہ ماہی کے دوران ملکی بیرونی اکاؤنٹ دوبارہ دباؤ میں رہا، کیونکہ پاکستان میں برآمدات میں نرمی اور درآمدی طلب میں بحالی کے باعث تجارتی خسارہ سال بہ سال کی بنیاد پر تقریباً 33 فیصد بڑھ کر 9.37 ارب امریکی ڈالر ہو گیا۔ اس کے باوجود، اسٹیٹ بینک کے زرمبادلہ کے ذخائر، کثیرالجہتی مالیاتی قوم کی آمد اور آئی ایم ایف پروگرام کے تحت محتاط بیرونی نظم و نسق کے باعث تقریباً 14.3 ارب امریکی ڈالر کی سطح پر مستحکم رہے۔

آپریٹنگ اور فنانسنگ کارکردگی

کمپنی نے تجارت اور صارفین کی مضبوط ڈیمانڈ کے باعث مقامی اور بین الاقوامی دونوں منڈیوں میں خالص فروخت میں 14% کی مضبوط ترقی حاصل کی۔ مجموعی منافع کی شرح میں بہتری آئی، جس کی بنیادی وجہ فیصل آباد پلانٹ کی مسلسل آپریٹنگ کارکردگی اور عملی کارکردگی میں بہتری ہے۔ پلانٹ کی پیداواری صلاحیت میں بہتری اور لاگت میں کمی کے اقدامات نے مجموعی منافع کی نمایاں بہتری میں کردار ادا کیا۔ قرض کی کم سطح اور نسبتاً مستحکم شرح سود کے باعث مالی اخراجات میں کمی واقع ہوئی۔ مجموعی طور پر، کمپنی نے بہترین آپریٹنگ نظم و ضبط، بنیادی کاروبار کی مضبوط رفتار اور انتظامی کارکردگی کے ساتھ منافع بخش نمو برقرار رکھی۔

مالی سال کے لیے گروپ کے اہم مالیاتی اعداد و شمار کا خلاصہ درج ذیل ہے:

گروپ			
	مالی سال 26	مالی سال 25	تبدیلی
خالص فروخت	10,162	8,909	14%
مجموعی منافع	3,981	2,744	45%
عملی منافع ¹	1,183	188	528%
خالص منافع بعد از ٹیکس	801	(216)	270%
آمدن برائے منقطع آپریشنز ²	833	805	3%
مجموعی خالص منافع بعد از ٹیکس ³	1,633	589	177%
آمدنی فی حصص (روپے) ⁴	5.6	1.1	
مجموعی منافع %	39%	31%	8%
عملی منافع %	12%	2%	10%
منافع بعد از ٹیکس %	8%	-2%	10%

نوٹ:

- آپریٹنگ منافع میں دیگر آمدن اور دیگر اخراجات شامل نہیں ہیں۔
- بورڈ کے اعلان کے مطابق اگست 2025 میں اے ون بیگز اینڈ سپائز انکارپوریشن کو آمدن برائے منقطع آپریشنز کے طور پر درج بند کیا گیا ہے۔
- اے ون بیگز اینڈ سپائز انکارپوریشن کے انضمام کے نتیجے میں تسلیم شدہ غیر مادی اثاثوں میں 8 ملین روپے (پہلی سہ ماہی 2025: 6 ملین روپے) کی امورٹائزیشن شامل ہے۔
- ای پی ایس میں اے ون بیگز اینڈ سپائز انکارپوریشن کے 40 فیصد این پی آئی کو شامل نہیں کیا گیا۔

مارکیٹنگ اور پرموشن:

ریسپی مکسر

- کراچی خاص کے لیے کے پی کے پرائس آف پرموشن اور ملک گیر مہم ”کراچی کی بہترین بریانی“ کے ذریعے برانڈ آگاہی، ٹرائل اور مارکیٹ شیئر میں اضافہ حاصل کیا۔
- اچا گوشت کو بہتر انداز، مزیدار ذائقے اور زائد مقدار کے ساتھ پیش کر کے معیار اور برانڈ کی قدر کو مزید مضبوط کیا گیا۔

سازر (کچپ)

- ملک گیر باؤچ ایس کے یوزر پرائس آف پرموشن کے ذریعے حجم میں اضافہ کیا، جس سے صارفین کی دسترس اور مزید گھرانوں تک رسائی میں اضافہ ہوا۔
- بڑے شہروں میں 400 سے زائد ریٹیل شاپ سائن بورڈز کی برانڈنگ کی گئی، اور اسٹریٹجک شراکت داریوں اور پروڈکٹ ہنڈلنگ کے ساتھ کچلیمٹری فروزن اشیاء کے ذریعے ڈسٹریبل اور ای کامرس فروخت میں اضافہ کیا گیا۔

ڈریڈل (Drizzl)

- ای کامرس اور ماڈرن ٹریڈ پارٹنرز کے ساتھ ساشے سمپلنگ کے ذریعے ٹرائلز اور آگاہی میں اضافہ کیا اور صارفین کے اینگس میں ویٹ سمپلنگ کے ذریعے کنورژن میں اضافہ کیا گیا۔
- مقامی فنکاروں کے ساتھ تعاون کے ذریعے ڈسٹریبل انکچنٹ بڑھائی گئی، جس سے Drizzl کی تحقیقی اور لائف اسٹائل پوزیشننگ مزید مضبوط ہوئی۔

سیوری کنڈمنٹس (اچار)

- ”Crush It Sohneya“، ڈسٹریبل مہم کے ذریعے کرشڈ پھل کے لیے آگاہی اور برانڈ ایکویٹی کو فروغ دیا، بڑے شہروں میں ”Buy & Win“ پرموشن اور سمپلنگ کے ذریعے صارفین کے ٹرائل اور خریداری میں اضافہ کیا گیا۔
- ای کامرس پلیٹ فارمز پر کراس کیٹگری ہنڈلنگ اور ساشے سمپلنگ کے ذریعے آن لائن موجودگی بڑھائی گئی۔ جس سے ملک بھر میں صارفین تک رسائی ممکن ہوئی۔

اسپریڈز اور ڈریڈلز

- ای کامرس ہنڈلز اور سمپلنگ کے ذریعے استعمال میں اضافہ کیا، اور ایشیا کپ ”Predict & Win“ مہم کے ذریعے 200,000 سے زائد ڈسٹریبل انکچنٹس حاصل کر کے برانڈ سے وابستگی کو بڑھایا گیا۔
- ٹرائل نقل پیک (کسٹمز اور جیلی کومبو) بہترین قیمت پر متعارف کروایا گیا، جس کے ذریعے ماڈرن ٹریڈ میں ٹرائل اور فروخت میں اضافہ ہوا۔

انٹرنیشنل ڈویژن:

- مسلسل اور موثر تجارتی حکمت عملی کے ذریعے ترجیحی برآمدی منڈیوں میں پائیدار نمو حاصل کرنے کے لیے توجہ مرکوز رکھی۔
- نئی جغرافیائی منڈیوں میں داخلے اور عالمی ڈسٹری بیوشن نیٹ ورک کو مضبوط بنانے کے اقدامات کیے گئے۔
- منڈیوں میں آپریشنز کو سادہ اور موثر بنانے اور کارکردگی میں بہتری کے لیے مصنوعات کی ہم آہنگی کی کوششوں کو مزید بڑھایا گیا۔
- پورٹ فولیو آپٹیمائزیشن اور منافع کے نظم و نسق پر توجہ برقرار رکھتے ہوئے بیرونی دباؤ کے باوجود بھی کاروباری مضبوطی کو مزید مستحکم کیا گیا۔

مستقبل کا لائحہ عمل:

پاکستان کی معیشت میں ابتدائی بہتری کے آثار نمایاں ہیں، جس کی بنیاد افراط زر میں کمی اور اہم شعبوں میں استحکام ہے۔ تاہم، بیرونی دباؤ اور مالیاتی چیلنجز بدستور موجود ہیں۔ کمپنی اپنے بنیادی آپریشنز کو مضبوط بنانے، کارکردگی میں بہتری، اور مارکیٹ کے مثبت رجحانات سے فائدہ اٹھانے پر مرکوز ہے، تاکہ ممکنہ خطرات کو کم کیا جاسکے اور پائیدار ترقی برقرار رہے۔

اظہار تشکر

بورڈ کمپنی سے وابستہ تمام اندرونی و بیرونی اسٹیک ہولڈرز کا دل سے شکر گزار ہے جنہوں نے کمپنی کے ساتھ مسلسل تعاون، اعتماد اور وابستگی برقرار رکھی۔

محمد نسیم

ڈائریکٹر

Ahmad

گلوبل چیف ایگزیکٹو آفیسر

Excellence Beyond Borders

National Foods' unconsolidated financial statements provide a transparent view of the parent company's standalone performance, reflecting revenues, profitability, and capital allocation that underpin sustainable growth and long-term shareholder value.

Condensed Interim Unconsolidated Financial Statements (Unaudited) 30 September 2025



Condensed Interim Unconsolidated

Statement of Financial Position

As at 30 September 2025

	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	6	11,577,702	11,745,872
Intangible assets		243,049	280,613
Long-term investments		31,719	31,719
Long-term deposits		38,843	39,417
		11,891,313	12,097,621
Current assets			
Stores and spare parts		434,834	441,909
Stock-in-trade	7	6,960,664	6,572,403
Trade receivables		1,607,870	1,908,989
Advances		147,314	246,064
Deposits and prepayments		135,757	79,554
Other receivables		10,549	606,852
Short-term investments - at fair value through profit or loss	8	1,611,151	1,521,717
Taxation - net		188,236	160,823
Cash and bank balances		3,312,377	2,022,377
		14,408,752	13,560,688
Assets classified as held for sale	9	166,101	166,101
TOTAL ASSETS		26,466,166	25,824,410
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
1,000,000,000 (30 June 1,000,000,000 :2025) ordinary shares of Rs. 5 each		5,000,000	5,000,000
Share capital			
Issued, subscribed and paid-up capital		1,165,576	1,165,576
Revenue Reserve			
Unappropriated profit		8,391,900	7,345,103
		9,557,476	8,510,679
Non - current liabilities			
Long-term finance - secured	10	5,612,305	5,620,638
Lease liabilities		51,322	56,861
Deferred taxation - net		847,612	761,218
Defined benefit obligation - net		39,882	163,054
		6,551,121	6,601,771
Current liabilities			
Trade and other payables		7,703,456	7,655,420
Contract liability		259,048	233,417
Short-term borrowings	11	1,726,376	2,129,353
Unclaimed dividend		27,243	27,243
Current portion of long-term finance	10	521,000	521,000
Current portion of lease liabilities		28,840	28,839
Mark-up accrued on bank borrowings		91,606	116,688
		10,357,569	10,711,960
Contingencies and commitments	12		
TOTAL EQUITY AND LIABILITIES		26,466,166	25,824,410

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


Global Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Unconsolidated

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 30 September 2025

	Note	Three months ended 30 September 2025	30 September 2024
(Rupees in '000)			
Sales - net	13	10,038,778	8,779,580
Cost of sales		(6,216,940)	(6,242,859)
Gross profit		3,821,838	2,536,721
Selling and distribution costs		(1,624,566)	(1,514,856)
Administrative expenses		(778,089)	(737,256)
Operating profit		1,419,183	284,609
Other expenses		(90,962)	(798)
Other income	14	62,485	143,850
Finance costs		(216,572)	(443,425)
Profit before final taxes, minimum tax differential and income tax		1,174,134	(15,764)
Final taxes	15	-	(16,979)
Minimum tax	16	(40,943)	(27,217)
		(40,943)	(44,196)
Profit before income tax		1,133,191	(59,960)
Income Tax	17	(86,394)	(18,645)
Profit for the period		1,046,797	(78,605)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,046,797	(78,605)
(Rupees)			
Earnings per share - basic and diluted	18	4.49	(0.34)

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


Global Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Unconsolidated

Statement of Cash Flows (Unaudited)
For the period ended 30 September 2025

		Three months ended	
	Note	30 September 2025	30 September 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	2,354,621	(122,685)
Income taxes paid		(68,356)	(79,049)
Defined benefit obligation - benefits paid		(128,657)	(342,849)
Long term deposits - net		574	(177)
Net cash flows from operating activities		2,158,182	(544,760)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(148,166)	(239,638)
Purchase of intangible assets		(1,559)	(28,947)
Purchase/ redemption of short term investment		(62,210)	753
Proceeds from disposal of operating fixed assets		2,256	8,185
Net cash flows from investing activities		(209,679)	(259,647)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short term borrowings		500,000	-
Lease rental paid		(9,673)	(1,629)
(Repayment) / proceeds from long term finance		(8,333)	(23,333)
Finance cost paid		(237,520)	(347,341)
Net cash flows from financing activities		244,474	(372,303)
Net decrease in cash and cash equivalents		2,192,977	(1,176,710)
Cash and cash equivalents at beginning of the period		1,043,024	2,228,977
Cash and cash equivalents at end of the period	20	3,236,001	1,052,267

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

Global Chief Executive Officer

Chief Financial Officer

Director

Condensed Interim Unconsolidated

Statement of Changes in Equity (Unaudited)
For the period ended 30 September 2025

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
(Rupees in '000)			
Balance as at 1 July 2024	1,165,576	6,428,295	7,593,871
Total comprehensive income for the year ended 30 June 2025			
Profit for the period	-	3,181,400	3,181,400
Other comprehensive income for the period	-	(166,556)	(166,556)
	-	3,014,844	3,014,844
Transactions with owners of the Company			
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)
Interim dividend for the period ended 31 March 2025 @ Rs. 2 per share	-	(466,230)	(466,230)
Balance as at 30 June 2025	1,165,576	7,345,103	8,510,679
Balance as at 1 July 2025	1,165,576	7,345,103	8,510,679
Total comprehensive income for the period ended 30 September 2025			
Profit for the period	-	1,046,797	1,046,797
Other comprehensive income for the period	-	-	-
	-	1,046,797	1,046,797
Transactions with the owners of the Company			
Balance as at 30 September 2025	1,165,576	8,391,900	9,557,476

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

Global Chief Executive Officer

Chief Financial Officer

Director

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

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 (now Companies Act, 2017) by a special resolution passed in the extra ordinary general meeting held on 30 March 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

1.2 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 a subsidiary is accounted for on the basis of cost rather than on the basis of reported results. Consolidated financial statements of the Company are prepared separately.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standards, interpretations and amendments to published approved accounting standards that have become effective in the current year.

There are certain new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 1 July 2024. However these do not have any significant impact on the company's financial statements and therefore have not been detailed in these financial statements.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

During the period, the IASB issued several amendments to IFRS standards:

IAS 21 – Lack of Exchangeability: Clarifies when a currency is exchangeable and how to estimate a spot rate when exchangeability is lacking, with related disclosure requirements. Effective for periods beginning on or after 1 July 2025.

IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments: Introduces guidance on financial assets with ESG-linked and other contingent features, and clarifies derecognition rules for electronic payments. Effective for periods beginning on or after 1 January 2026.

IFRS 10 & IAS 28 – Sale or Contribution of Assets: Amendments regarding transactions between an investor and its associate or joint venture remain deferred indefinitely.

These amendments are not expected to have a material impact on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Except for the adoption of accounting policies as described below, the accounting policies set out below have been applied consistently to all periods presented in the financial statements.

IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations'

The Company has adopted IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations' as stated in Note 9. Non-current assets are classified as held for sale if it is highly probable that they will be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale, being the difference between the carrying value and the fair value less costs to sell, are recognised in profit or loss. Once classified as held for sale, non-current assets are no longer depreciated.

5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The significant estimates and judgements made by the 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 2025.

5.2 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 2025.

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

6. PROPERTY, PLANT AND EQUIPMENT	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
		(Rupees in '000)	
Operating fixed assets	6.1	11,295,651	11,452,873
Capital work in progress		156,181	178,749
Right-of-use assets		66,025	74,009
Capital spares		59,845	40,241
		11,577,702	11,745,872

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

	Three months ended	
	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Additions / transfers from CWIP		
Buildings	12,803	127,707
Plant and machinery	87,183	70,431
Computer equipment	5,555	22,996
Vehicles	959	3,872
Furniture and fittings	1,414	11,866
Office, laboratory and other equipments	43,145	59,881
	151,060	296,753

Additions to operating fixed assets include transfers of Rs. 118 million (30 June 2025: Rs. 267 million) from capital work in progress.

	Three months ended	
	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Disposals - Net book value		
Furniture & Fixtures [cost Rs. 7.2 million (30 September 2024: Rs. 7.2)]	1,789	3,905
Office Equipment [cost Rs. Nil (30 September 2024: Rs. 6.3 million)]		517
Computer Equipment [cost Rs. Nil (30 September 2024: Rs. 21.4 million)]		257
Vehicles [cost Rs. Nil (30 September 2024: Rs. 3.3 million)]		1,329

7. STOCK-IN-TRADE	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
		(Rupees in '000)	
Raw materials		2,353,518	2,494,039
Provision for write-down of inventory to net realizable value	7.1	(34,962)	(77,036)
		2,318,556	2,417,003
Packing materials		851,825	690,154
Provision for write-down of inventory to net realizable value	7.1	(87,591)	(128,925)
		764,234	561,229
Work in process		2,436,954	2,714,118
Provision for write-down of inventory to net realizable value	7.1	(105,600)	(144,108)
		2,331,354	2,570,010
Finished goods		1,563,766	1,083,475
Provision for write-down of inventory to net realizable value	7.1	(17,246)	(59,314)
		1,546,520	1,024,161
		6,960,664	6,572,403

7.1 During the period, the Company recorded reversal (30 June 2025: reversal) of provision for obsolescence of Rs. NIL (30 June 2025: Rs. 99.20 million) and has written off stocks against provision amounting to Rs. 163.63 million (30 June 2025: Rs.525.96 million)

8. SHORT-TERM INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
		(Rupees in '000)	
Investments in mutual funds		1,611,151	1,521,717

9. ASSETS CLASSIFIED AS HELD FOR SALE

Leasehold Lan	9.1	2,255	2,255
Buildings on leasehold land	9.1	163,846	163,846
		166,101	166,101

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

9.1 The Company has stopped its manufacturing operations at the SITE plant. The Company is committed to a plan to sell the leasehold land and the buildings situated on the leasehold land at the SITE plant. As a result, these assets have been classified as "Assets Held for Sale" in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The leasehold land and buildings have been measured at their carrying value as of 31 December 2024, which is lower than their fair value less costs to sell. Efforts to sell these assets have started, and the sale is expected to be completed within one year from the date of classification.

10. LONG TERM FINANCE - SECURED	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
		(Rupees in '000)	
Secured long-term finances utilised under mark-up arrangements	10.1	6,133,305	6,141,638
Long-term finance classified as current - secured		(521,000)	(521,000)
		5,612,305	5,620,638

10.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial and Islamic banks. These finances carry a markup ranging from 3-month KIBOR + 0.2% to 3-month KIBOR + 0.4%. The loans are secured through hypothecation of the Company's present and future fixed assets. Loan tenures range from 5 to 10 years, with repayments being made through quarterly installments. One loan is being repaid through quarterly installments of Rs. 8.33 million until September 2029. Another loan carries varying quarterly installments of Rs. 112.5 million, Rs. 150 million, Rs. 225 million, and Rs. 262.5 million, and is repayable until October 2029. A separate long-term loan comprises three tranches: one tranche is being repaid through quarterly installments of Rs. 87.5 million until September 2029, while the remaining two tranches are being repaid through combined quarterly installments of Rs. 100 million, fully repayable by September 2030.

11. SHORT TERM BORROWINGS	Note	30 September 2025 (unaudited)	30 June 2025 (audited)
		(Rupees in '000)	
<i>Conventional</i>			
Running finance under mark up arrangements	11.1	76,376	885,512
Export re-finance	11.2	1,650,000	1,150,000
<i>Islamic</i>			
Running finance under Musharakah	11.3	-	93,841
		1,726,376	2,129,353

11.1 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 11.08% to 11.37% (30 June 2025: 11.34% to 20.84%) per annum. The facilities are valid upto 30 April, 2026 and are generally renewable.

11.2 The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rates of mark-up on this facility are varying from 8% to 8.5% (30 June 2025: 8.5%) per annum. The facilities offer are valid upto 28 Feb 2026 and are generally renewable.

11.3 The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 11.20% (30 June 2025: 15.25%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 October 2025, 31 January 2026 and 30 April 2026 respectively and are generally renewable

11.4 The facilities available from various banks amount to Rs. 10,004 million (30 June 2025: Rs. 10,004 million). 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. 12,386 million.

12. CONTINGENCIES AND COMMITMENTS

12.1 There are cases against the Company which are outstanding as at 30 September 2025. The management is confident that the decision will be in favor of the Company.

12.2 The facilities for opening letters of credit (LCs) amount to Rs. 4,400 million (30 June 2025: Rs. 4,400 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (Rs. 1,100 million) as at 30 June 2025. The total amount unutilized at year end is Rs. 4,275 million (30 June 2025: Rs. 4,200 million) for LCs and Rs. 637 million (30 June 2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies, the Collector of Customs and an oil marketing company etc.

12.3 Aggregate commitments for capital expenditure as at 30 September 2025 amount to Rs. 393 million (30 June 2025: Rs. 207 million).

12.4 Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a Modaraba bearing profit rate at 3 months KIBOR + 0.90% (30 June 2025: 3 months KIBOR + 0.90%) and from a Islamic bank bearing profit rate at 3 months KIBOR + 1.25% (30 June 2025: 3 months KIBOR + 1.25%) per annum for rentals payable monthly as at 30 September 2025 amount to:

Note	30 September 2025 (unaudited)	30 June 2025 (audited)
	(Rupees in '000)	
Not later than one year	319,052	402,567
Later than one year but not later than five years	881,211	822,861
	1,200,263	1,225,428

Total sanctioned facilities amount to Rs. 1,900 million, out of which Rs. 1,200 million has been utilized by the company as of the year end.

13. SALES - NET

Note	Three months ended	
	30 September 2025 (Unaudited)	30 September 2024
	(Rupees in '000)	
Local sales	13,772,362	11,464,598
Export sales	602,353	1,030,569
	14,374,715	12,495,167
Sales tax	(1,910,208)	(1,600,428)
	12,464,507	10,894,739
Less:		
- Discount, rebates and allowances	(2,376,033)	(2,076,134)
- Sales return	(49,696)	(39,025)
	(2,425,729)	(2,115,159)
	10,038,778	8,779,580

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

- 13.1

Exports sales mainly represents sales made to National Foods DMCC - a wholly owned subsidiary of the Company.
- 13.2

Management reviews revenue and other financial results based on major product division. During the three months period ended 30 September 2025, revenue of the Condiments division was Rs. 6,460 million (30 September 2024: Rs. 5,589 million), and Culinary division was Rs.7,914 million (30 September 2024: Rs. 6,905 million).
- 13.3

Revenue is disaggregated by primary geographical market. 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 95.81% (30 September 2024: 91.75%) and to customers outside Pakistan are 4.19% (30 September 2024: 8.25%) of the revenue.
14.

OTHER INCOME

This mainly includes interest income from short-term investments at FVTPL amounting to Rs. 31 million (30 September 2024: Rs. 97 million) and scrape sales amounting to Rs. 35 million (30 September 2024: Rs. 26).
15.

FINAL TAXES

This represents final tax payable under section 150 of Income Tax Ordinance, 2001 (final tax regime).
16.

MINIMUM TAX

This represents minimum tax payable under section 113 and final taxes paid under section 154 of Income Tax Ordinance, 2001.

17. INCOME TAX

		Three months ended	
		30 September 2025	30 September 2024
		(Unaudited)	
		(Rupees in '000)	
Current		-	15,267
Deferred	17.1	86,394	3,378
		86,394	18,645

- 17.1

The Company has not recognized deferred tax asset in the condensed interim unconsolidated statement of financial position for unused tax losses amounting to Rs. 113.182 million, minimum tax amounting to Rs. 34.921 million and deductible temporary differences amounting to Rs. 200.21 million. The Company has not recorded deferred tax asset on the above amounts in view of the uncertainty of its realization.

18. EARNINGS PER SHARE - BASIC AND DILUTED

		Three months ended	
		30 September 2025	30 September 2024
		(Unaudited)	
		(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders		1,046,797	(78,605)
		(Number of shares)	
		(In '000)	
Weighted average number of ordinary shares outstanding during the period		233,115	233,115
		(Rupees)	
Earnings per share - basic and diluted		4.49	(0.34)

19. CASH GENERATED FROM OPERATIONS

		Three months ended	
		30 September 2025	30 September 2024
		(Unaudited)	
		(Rupees in '000)	
Profit before taxation		1,174,134	(15,764)
Adjustment for non-cash charges and other items			
Depreciation PPE		306,536	272,600
Amortisation		39,123	26,951
Depreciation ROU		7,983	7,551
(Gain) / loss on disposal of property, plant and equipment		(439)	(2,172)
(Reversal) / charge of provision for write-down of inventory to net realizable value		(163,984)	(26,018)
Income from short term investments at FVTPL		(27,224)	(15)
Finance costs		212,437	440,497
Interest expense on lease liability		4,135	2,928
Defined benefit obligation expense		5,485	18,497
		384,052	740,819
Working capital changes		1,558,186	725,055
(Increase) / decrease in current assets			
Stores and spare parts		7,075	(45,834)
Stock in trade		(224,277)	742,876
Trade debts		301,119	(435,472)
Advances		98,750	164,414
Trade deposits and prepayments		(56,203)	(43,712)
Other receivables		596,303	-
		722,767	382,272
Increase / (decrease) in current liabilities			
Trade and other payables		48,036	(1,200,544)
Contract liability		25,631	(29,468)
		73,667	(1,230,012)
		2,354,621	(122,685)

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

20. CASH AND CASH EQUIVALENTS

	Three months ended 30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	3,312,377	1,645,273
Running finance	(76,376)	(593,006)
	3,236,001	1,052,267

21. RELATED PARTY DISCLOSURE

Related parties comprise the holding company, subsidiaries (direct and indirect), staff retirement funds, directors, major shareholders and key management personnel.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Departmental Heads to be its key management personnel. Transactions with key management personnel are in accordance with their terms of employment / entitlement. Contribution charged for retirement benefit plan are in accordance with the terms of the service rules / trust deed and actuarial valuation as relevant. Other transactions are in accordance with the agreed terms.

21.1 Balances outstanding

	30 September 2025 (unaudited)	30 June 2025 (audited)
	(Rupees in '000)	
Receivable from the parent company	5,929	6,208
Payable to the parent company	187	5,629
Trade receivable from the subsidiary company	968,729	1,128,964
Payable to the subsidiary company	98,497	96,168
Advances to the subsidiary company (for supplies)	-	718
Payable to associated companies	20,515	65,074
Payable to the defined contribution plan	39,882	8,924

21.2 Transactions during the period

Parent company:

Rental income
Rental expense
Reimbursement of expenses

Subsidiary company:

Sale of goods - net
Purchase of goods - net

Associated Companies / Undertakings:

Annual subscription
Purchases

Directors and their family members:

Meeting Fee
Salaries and other short-term employee benefits
Contribution to the Provident Fund

Staff retirement funds:

Expense charged for defined contribution plan
Payment to defined contribution plan
Charge during the period to the defined benefit plan
Payment during the period to the defined benefit plan

Key management personnel and their family members:

Salaries and other short-term employee benefits
Reimbursement of expenses
Contribution to the Provident Fund

22. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company, in its meeting held on 20 October 2025, has proposed an interim cash dividend of Rs. 18 per share (30 September 2024: Rs. Nil per share), amounting to Rs. 4,196.07 million (30 September 2024: Rs.Nil) for the period ended 30 September 2025.The consolidated financial statements for the period ended 30 September 2025 do not include the effect of the proposed dividend, which will be accounted for in the consolidated financial statements for the period ending 31 December 2025.

23. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in their meeting held on 20th October 2025.


Global Chief Executive Officer


Chief Financial Officer


Director



Condensed Interim Consolidated Financial Statements (Unaudited) 30 September 2025

Condensed Interim Consolidated

Statement of Financial Position (Unaudited)

As at 30 September 2025

	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,644,088	19,128,186
Intangible assets and goodwill		1,295,916	1,552,200
Long-term deposits		38,843	39,417
Deferred tax assets		151,560	140,915
		13,130,407	20,860,718
Current assets			
Stores and spare parts	6	434,834	441,909
Stock-in-trade		7,158,856	13,696,032
Trade receivables		1,212,570	3,945,371
Advances		270,001	262,267
Deposits and prepayments		300,045	1,525,937
Other receivables		25,311	667,380
Short-term investments - at fair value through profit or loss		1,611,151	1,521,717
Taxation - net		188,236	160,822
Cash and bank balances		3,859,030	2,239,627
		15,060,034	24,461,062
Total assets classified as held for sale	9&10	17,881,876	166,101
TOTAL ASSETS		46,072,317	45,487,881
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
1,000,000,000 (30 June 2025: 1,000,000,000) ordinary shares of Rs. 5 each		5,000,000	5,000,000
Share capital			
Issued, subscribed and paid-up capital		1,165,576	1,165,576
Revenue Reserve			
Unappropriated profit		12,204,777	10,908,597
Foreign exchange translation reserve		1,039,240	1,211,184
Equity attributable to owners of the Company		14,409,593	13,285,357
Non-controlling interest		3,010,415	2,736,876
Total equity		17,420,008	16,022,233
Non - current liabilities			
Long-term finance	7	5,612,305	5,965,228
Lease liabilities		70,293	4,428,103
Deferred tax liabilities		847,612	761,218
Defined benefit obligation - net		60,289	196,011
		6,590,499	11,350,560
Current liabilities			
Trade and other payables		8,134,273	12,078,441
Contract liability		520,958	239,473
Short-term borrowings	8	2,318,228	3,386,761
Current portion of long-term finance	7	521,000	764,633
Current portion of lease liabilities		72,237	1,282,481
Mark-up accrued on bank borrowings		91,606	116,687
Unclaimed dividend		27,243	27,243
Taxation - net		11,157	219,369
		11,696,702	18,115,088
Total liabilities associated with assets classified as held for sale	10	10,365,108	
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		46,072,317	45,487,881

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


Global Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Consolidated

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the year ended 30 September 2025

	Note	Three months period ended 30 September 2025 (Unaudited)	30 September 2024
(Rupees in '000)			
Sales - net			
Cost of sales	12	10,162,361 (6,180,877)	8,909,212 (6,165,460)
Gross profit		3,981,484	2,743,752
Selling and distribution costs		(1,773,604)	(1,650,021)
Administrative expenses		(1,025,015)	(905,443)
Operating profit		1,182,865	188,288
Other expenses		(95,692)	(3,624)
Other income		64,563	128,646
Finance costs		(242,767)	(475,804)
Profit before final taxes, minimum tax differential and income tax		908,968	(162,494)
Final taxes		-	(16,979)
Minimum Tax differential		(40,943)	(27,217)
		(40,943)	(44,196)
Profit before income tax		868,026	206,690
Income Tax	13	(67,302)	9,549
Profit for the period		800,724	(216,238)
Profit from discontinued operations, net of tax		832,667	805,336
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		(220,866)	152,501
Total comprehensive income for the period		1,412,525	741,599
Profit attributable to:			
Owners of the Holding Company		1,302,551	269,626
Non-controlling interest		330,840	319,472
		1,633,391	589,097
Other comprehensive income / (loss) attributable to:			
Owners of the Parent Company		(171,944)	119,789
Non-controlling interests		(48,922)	32,712
		(220,866)	152,501
Total comprehensive income attributable to:			
Owners of the Holding Company		1,130,607	389,415
Non-controlling interest		281,918	352,184
		1,412,525	741,599
(Rupees)			
Earnings per share - basic and diluted	14	5.59	1.16

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


Global Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Consolidated

Statement of Cash Flows (Unaudited)
For the period ended 30 September 2025

	Note	30 September 2025	30 September 2024
		(Unaudited)	
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	2,606,554	(266,832)
Income tax paid		(68,356)	(79,045)
Retirement benefits obligations paid		(144,618)	(342,849)
Deferred assets		574	-
Long term deposits		-	(177)
Net cash generated from operating activities (discontinued operation)		2,109,075	185,939
Net cash generated from operating activities		4,503,229	502,964
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(148,166)	(239,634)
Proceeds from disposal of fixed assets		2,256	8,185
Purchase of intangible assets		(1,559)	(28,947)
Redemption of short term investment - net		(62,210)	753
Net cash generated in investing activities (discontinued operation)		(154,897)	(130,196)
Net cash used in investing activities		(364,576)	(389,839)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term borrowings - net		603,103	(107,582)
Repayment of long term finance - net		(8,333)	(23,336)
Lease rental paid		(25,673)	(13,214)
Finance cost paid		(263,715)	(374,174)
Net cash generated in financing activities (discontinued operation)		(1,577,391)	(84,903)
Net cash from / (used in) financing activities		(1,272,009)	(603,209)
Net decrease in cash and cash equivalents		2,866,644	(1,496,012)
Cash and cash equivalents at beginning of the year		816,087	2,123,736
Currency translation difference on cash and cash equivalents		(8,903)	(25,102)
Cash and cash equivalents at end of the year	16	3,673,828	602,622

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


Global Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Consolidated

Statement of Changes in Equity (Unaudited)
For the period ended 30 September 2025

	Attributable to shareholders of the Parent Company					
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total	Non controlling interest	Total Equity
	(Rupees in '000)					
Balance as at 1 July 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
Total comprehensive income for the year ended 30 June 2025						
Profit for the year	-	3,461,578	-	3,461,578	956,950	4,418,528
Other comprehensive income for the year	-	(166,556)	254,435	87,879	10,379	98,258
	-	3,295,022	254,435	3,549,457	967,329	4,516,786
Transactions with the owners of the Company						
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)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Dividend paid to NCI	-	-	-	-	(452,538)	(452,538)
Balance as at 30 June 2025	1,165,576	10,908,597	1,211,184	13,285,357	2,736,876	16,022,233
Balance as at 1 July 2025	1,165,576	10,908,597	1,211,184	13,285,357	2,736,876	16,022,233
Total comprehensive income for the period ended 30 September 2025						
Profit for the period – continuing operation	-	800,724	-	800,724		800,724
Profit from discontinued operations, net of tax	-	495,456	-	495,456	330,304	825,760
Other comprehensive income for the period	-	-	(171,944)	(171,944)	(48,922)	(220,866)
	-	1,296,180	(171,944)	1,124,236	281,382	1,405,618
Transaction with owners						
Dividend paid to NCI	-	-	-	-	(7,843)	(7,843)
Balance as at 30 September 2025	1,165,576	12,204,777	1,039,240	14,409,593	3,010,415	17,420,008

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


Global Chief Executive Officer


Chief Financial Officer


Director

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

1. THE GROUP AND ITS OPERATIONS

1.1 The group consists of:

- i) Parent Company - National Foods Limited
- ii) Subsidiary Company - National Foods DMCC, Dubai, United Arab Emirates.

National Foods Limited

National Foods Limited ("Parent 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 repealed Companies Ordinance, 1984 (now Companies Act, 2017) by special resolution passed in the extra ordinary general meeting held on 30 March 1988. The Holding Company is principally engaged in the manufacture and sale of convenience based food products. The Company is listed on Pakistan Stock Exchange. The registered office of the Parent Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

- 1.2 The ultimate parent entity of the National Foods Limited is ATC parents (Private) Limited based on control model as provided under IFRS10 - 'Consolidated Financial Statements'.

1.3 Details of the subsidiary companies are as follows:

National Foods DMCC

"The Parent 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. 2404-19, Reef Tower, Plot No. JLT-Ph 2-01A, Jumeirah Lake 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 and one new established subsidiary, two indirect subsidiaries of the 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 will be principally engaged in the trading of food products, although currently it is not operational.

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 and is principally engaged in the trading of food products. NEI is the holding company of A-1 Bags & Supplies Inc. and National Epicure USA Inc. as mentioned below.

National Epicure Limited

National Epicure Limited (NEL) was incorporated in Canada on 19 December 2024 under the Canada Business Corporations Act. NEL is a wholly owned subsidiary of National Foods DMCC. NEL is principally engaged in the trading of food products. The registered office of NEL is situated at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4, Canada. NEL is the holding company of National Epicure USA Inc.

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% parent 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.

Ontario Ltd.

Ontario Ltd. was incorporated under the Business Corporations Act of Ontario on 16 January 2025 and is domiciled in Canada. The Company is engaged in manufacturing of aluminium steam tables pan and catering aluminium foil rolls. The registered office of the Company is situated at Unit No 6 - 6540 Kestrel road - Mississauga L5T 1Z9- Ontario - Canada Toronto Ontario L5M 2C8. A-1 Bags & Supplies Inc. holds 100% equity interest in Ontario Ltd.

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 500 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. The company is a subsidiary of National Epicure Inc - Canada.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 consolidated condensed interim 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 Group as at and for the year ended 30 June 2025.

- 2.3 Basis of consolidaiton

- 2.3.1 The condensed interim financial statements of the subsidiary company has been consolidated on line by line basis. The carrying value of investments held by the holding company is eliminated against the subsidiary's share capital and pre-acquisition reserve.

- 2.3.2 Non-controlling interest has been presented as a separate line item in these consolidated condensed interim financial statements. All material intercompany transactions/ balances have been eliminated.

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

2.4 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is Group's functional currency. All financial information presented in Pakistani 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 condensed interim 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 consolidated financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended 30 June 2025. However the company has adopted the following:

4.2 The Group has adopted the certain amendments and improvements to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period.. The said amendments did not have any material impact on these consolidated condensed interim financial statements.

Management has reviewed the accounting policies and assessed that information given in Note 4 of material accounting policies as disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2025 are in line with the amendments. The amendments had no impact on these consolidated condensed interim financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note		
(Rupees in '000)			
Operating fixed assets	5.1	11,298,091	13,557,594
Capital work-in-progress		156,181	178,749
Right-of-use assets		129,971	5,351,602
Capital Spares		59,845	40,241
		11,644,088	19,128,186

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

	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Additions / transfers from CWIP		
Buildings	12,803	127,707
Plant and machinery	87,183	70,431
Computer equipment	5,555	22,996
Vehicles	959	3,872
Civil Works	-	11,866
Furniture and fittings	1,414	59,881
Office, laboratory and other equipments	43,145	-
	151,060	296,753

Additions to operating fixed assets include transfers of Rs. 118 million (30 June 2025: Rs. 267 million) from capital work in progress.

	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Disposals - Net book value		
Furniture & Fixtures [cost Rs. 7.2 million (30 September 2024: Rs. 7.2)]	1,789	3,905
Office Equipment [cost Rs. NIL (30 September 2024: Rs. 6.3 million)]	-	517
Computer Equipment [cost Rs. NIL (30 September 2024: Rs. 21.3 million)]	-	257
Vehicles [cost Rs. NIL (30 September 2024: Rs. 3.3 million)]	-	1,329

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

6. STOCK IN TRADE	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
Raw materials	6.1	2,353,518	2,494,039
Provision for obsolescence		(34,962)	(77,036)
		2,318,556	2,417,003
Packing materials	6.1	851,825	690,154
Provision for obsolescence		(87,591)	(128,925)
		764,234	561,229
Work-in-process	6.1	2,436,954	2,714,118
Provision for obsolescence		(105,600)	(144,108)
		2,331,354	2,570,010
Finished goods	6.1	1,768,356	8,390,837
Provision for obsolescence		(23,644)	(243,047)
		1,744,712	8,147,790
		7,158,856	13,696,032

6.1 During the period, the Company recorded reversal (30 June 2025: reversal) of provision for obsolescence of Rs. NIL (30 June 2025: Rs. 99.20 million) and has written off stocks against provision amounting to Rs. 163.63 million (30 June 2025: Rs.525.96 million).

7. LONG TERM FINANCE	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
Local currency	7.1	6,133,305	6,189,971
Foreign currency		-	821,068
		6,133,305	7,011,039
		(521,000)	(293,616)
		5,612,305	6,717,423

7.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial and Islamic banks. These finances carry a markup ranging from 3-month KIBOR + 0.2% to 3-month KIBOR + 0.4%. The loans are secured through hypothecation of the Company's present and future fixed assets. Loan tenures range from 5 to 10 years, with repayments being made through quarterly installments. One loan is being repaid through quarterly installments of Rs. 8.33 million until September 2029. Another loan carries varying quarterly installments of Rs. 112.5 million, Rs. 150 million, Rs. 225 million, and Rs. 262.5 million, and is repayable until October 2029. A separate long-term loan comprises three tranches: one tranche is being repaid through quarterly installments of Rs. 87.5 million until September 2029, while the remaining two tranches are being repaid through combined quarterly installments of Rs. 100 million, fully repayable by September 2030.

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
8. SHORT TERM BORROWINGS	Note		
(Rupees in '000)			
<i>Conventional - local currency</i>			
Running finance under mark up arrangements	8.1	76,376	1,245,302
Export re-finance	8.2	1,650,000	950,000
<i>Conventional - foreign currency</i>			
Demand operating loan		-	264,217
Running finance		489,139	578,613
Short term loan		102,713	132,686
<i>Islamic</i>			
Running finance under Musharakah	8.3	-	884,695
		2,318,228	4,055,513

8.1 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 11.08% to 11.37% (30 June 2025: 11.34% to 20.84%) per annum. The facilities are valid upto 30 April, 2026 and are generally renewable.

8.2 The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rates of mark-up on this facility are varying from 8% to 8.5% (30 June 2025: 8.5%) per annum. The facilities offer are valid upto 28 Feb 2026 and are generally renewable.

8.3 The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 11.20% (30 June 2025: 15.25%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 October 2025, 31 January 2026 and 30 April 2026 respectively and are generally renewable.

8.4 The facilities available from various banks amount to Rs. 10,004 million (30 June 2025: Rs. 10,004 million). 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. 12,386 million.

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
9. ASSETS CLASSIFIED AS HELD FOR SALE		
Leasehold Land	2,255	2,255
Buildings on leasehold land	163,846	163,846
	166,101	166,101

9.1 The Group has stopped its manufacturing operations at the SITE plant. The Group is committed to a plan to sell the leasehold land and the buildings situated on the leasehold land at the SITE plant. As a result, these assets have been classified as "Assets Held for Sale" in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

On the date of classification as held for sale, the leasehold land and buildings were measured at their carrying values, which were lower than their fair value less costs to sell. Efforts to sell these assets have started, and the sale is expected to be completed within one year from the date of classification. As of 30 June 2025, the assets classified as held for sale continue to be measured at their carrying values, being lower than their fair value less costs to sell.

10 The Board of Directors of the Parent Company, in its meeting held on 19 August 2025, had approved management's plan to restructure and partially divest the Group's investment in A-1 Bags & Supplies Inc. The proposed transaction was subsequently approved by the shareholders in the Extraordinary General Meeting held on 15 September 2025.

In furtherance of the previous disclosures dated 19 August 2025 and 16 September 2025, it is notified that National Foods Limited's wholly owned subsidiary, National Foods DMCC ("NFD MCC"), has executed a Share Purchase Agreement and other ancillary agreements with Chemical Chase Morgan Partners and Arfa Holdings Incorporated on 10 October 2025, whereby 50.5% out of the Group's 60% shareholding in A-1 Bags & Supplies Inc., held through National Epicure Inc. (Canada), has been divested.

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of A-1 Bags & Supplies Inc. have been classified as "Assets held for sale" and "Liabilities associated with assets held for sale" in the consolidated statement of financial position, as the sale is expected to be completed within the next twelve months and management is committed to the plan of disposal.

The results of A-1 Bags & Supplies Inc. have been presented as a single line item – "Profit/(loss) from discontinued operations" – in the consolidated statement of profit or loss. Accordingly, the comparative figures have been re-presented to reflect the operations classified as discontinued.

Further, the cash flows relating to the discontinued operations have been presented separately in the consolidated statement of cash flows, as required by IFRS 5.

Retail Segment- A1 Profit or Loss and Other Comprehensive Income (Unaudited)

Sales - net
Cost of sales
Gross profit
Selling and distribution costs
Impairment loss on trade debts
Administrative expenses
Operating profit
Other income
Finance costs
Profit before income tax
Income Tax
Profit for the period

Discontinued operation	
30 September 2025	30 September 2024
(Unaudited)	
(Rupees in '000)	

17,088,125	14,340,391
(13,222,976)	(11,036,532)
3,865,149	3,303,859
(1,945,338)	(1,566,929)
(31)	(22,967)
(424,673)	(348,075)
1,495,108	1,365,887
27,018	-
(386,883)	(277,596)
1,135,243	1,088,292
(302,576)	(282,956)
832,667	805,336

Statement of Financial Position (Unaudited)

Assets
Current Assets
Property, plant and equipment
Goodwill
Right of use assets
Deferred tax assets
Intangible
Inventories
Account Receivable - Export Sales
Provision for Doubtful Debts
Trade deposits
Cash and Bank
Total Current Assets
Current Liabilities
Long term finance
Lease liabilities
Trade and other payables
Current maturity of long term loan
Current maturity of lease liabilities
Taxation - net
Total Current Liabilities

30 September 2025
(Unaudited)

2,100,347
74,783
4,725,753
11,119
102,143
7,200,954
2,328,833
(119,027)
910,557
380,313
17,715,775
279,744
3,926,937
4,553,336
237,331
1,165,375
202,386
10,365,108

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

As at 30 September 2025, the Group has classified certain assets and liabilities relating to A-1 Bags & Supplies Inc. as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

In line with the requirements of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities directly associated with the disposal group, representing the Company’s intended disposal of its investment in A1 Bags & Supplies Inc. (held through National Epicure Inc.), have been presented separately in the statement of financial position.

Accordingly, the assets of the disposal group have been aggregated and disclosed under the caption “Assets classified as held for sale”, while the liabilities of the disposal group have been presented under the caption “Liabilities associated with assets classified as held for sale.” Both assets and liabilities include current and non-current balances, which have been combined and presented as single line items, without further classification between current and non-current portions.

11. CONTINGENCIES AND COMMITMENTS

- 11.1
- There are cases against the Company which are outstanding as at 30 September 2025. The management is confident that the decision will be in favor of the Company.
- 11.2
- The facilities for opening letters of credit (LCs) amount to Rs. 4,400 million (30 June 2025: Rs. 4,400 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (30 June 2025 Rs. 1,100 million) as at 30 September 2025. The total amount unutilized at year end is Rs. 4,275 million (30 June 2025: Rs. 4,200 million) for LCs and Rs. 637 million (30 June 2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies, the Collector of Customs and an oil marketing company etc.
- 11.3
- Aggregate commitments for capital expenditure as at 30 September 2025 amount to Rs. 393 million (30 June 2025: Rs. 207 million).
- 11.4
- Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a Modaraba bearing profit rate at 3 months KIBOR + 0.90% (30 June 2025: 3 months KIBOR + 0.90%) and from a Islamic bank bearing profit rate at 3 months KIBOR + 1.25% (30 June 2025: 3 months KIBOR + 1.25%) per annum for rentals payable monthly as at 30 June 2025 amount to:

	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in ‘000)	
	(audited)	
Not later than one year	319,052	417,451
Later than one year but not later than five years	881,211	768,719
	1,200,263	1,186,170

Total sanctioned facilities amount to Rs. 1,900 million, out of which Rs. 1,200 million has been utilized by the company as of the year end.

12. SALES - NET

Gross sales
Local sales
Export sales

Sales tax

Less:

- Discount, rebates and allowances
- Sales return

30 September 2025	30 September 2024
(Unaudited)	
(Rupees in ‘000)	
13,772,362	11,464,948
824,889	1,284,959
14,597,251	12,749,907
(1,910,208)	(1,600,428)
12,687,043	11,149,479
(2,460,897)	(2,172,789)
(63,785)	(67,478)
(2,524,682)	(2,240,267)
10,162,361	8,909,212

- 12.1
- Revenue is disaggregated by primary geographical market.
- 12.2
- Management reviews revenue and other financial results based on major product division. During the three months period ended 30 September 2025, revenue of the Condiments division was Rs. 6.589 million (30 September 2024: Rs.5,696 million), and Culinary division was Rs. 8,033 million (30 September 2024: Rs. 7,053 million).

13. FINAL TAXES

This represents Final Taxes payable under sections 150 and 154 of Income Tax Ordinance, 2001 (final tax regimes).

14. MINIMUM TAX

This represents Final Taxes payable under sections 150 and 154 of Income Tax Ordinance, 2001 (final tax regimes).

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)
For the period ended 30 September 2025

13. INCOME TAX

	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Current	(19,092)	289,126
Deferred	86,394	3,378
	67,302	292,504

14. EARNINGS PER SHARE

	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Profit after taxation attributable to owners of the Parent Company	1,302,551	269,626
	(Number of shares)	
	(In '000)	
Weighted average number of ordinary shares outstanding during the period	233,115	233,115
	(Rupees)	
Earnings per share - basic and diluted	5.59	1.16

15. CASH GENERATED FROM OPERATIONS

Profit before taxation
Adjustments for non-cash charges and other items
Depreciation
Amortisation
Depreciation - right of use asset
Gain on disposal of fixed assets
Reversal of provision for slow moving stock
Income from short term investments at FVTPL
Finance cost
Interest expense - right of use asset
Retirement benefits expense

Working capital changes
<i>(Increase) / decrease in current assets</i>
Stores and spare parts
Stock-in-trade
Trade debts
Advances
Deposits and prepayments
Other receivables

<i>(Decrease) / Increase in current liabilities</i>
Trade and other payables
Contract liability

30 September 2025	30 September 2024
(Unaudited)	
(Rupees in '000)	
908,968	(162,494)
306,726	272,662
44,818	34,291
18,692	28,548
(439)	(2,172)
(163,984)	(26,018)
(27,224)	(15)
238,632	467,332
4,135	8,463
9,126	19,879
430,482	802,969
1,339,450	640,475
7,075	(45,834)
(242,817)	673,609
1,785,363	231,708
44,306	82,032
218,778	(43,712)
595,914	(3,588)
2,408,619	894,215
(1,166,514)	(1,772,054)
24,998	(29,468)
(1,141,516)	(1,801,522)
2,606,554	(266,832)

Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2025

16. CASH AND CASH EQUIVALENTS

	30 September 2025	30 September 2024
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	4,239,343	1,818,359
Running finance	(565,515)	(1,215,737)
	3,673,828	602,622

17. RELATED PARTY DISCLOSURE

Related parties comprise the holding company, subsidiaries (direct and indirect), staff retirement funds, directors, major shareholders and key management personnel.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Departmental Heads to be its key management personnel. Transactions with key management personnel are in accordance with their terms of employment / entitlement. Contribution charged for retirement benefit plan are in accordance with the terms of the service rules / trust deed and actuarial valuation as relevant. Other transactions are in accordance with the agreed terms.

17.1 Balance outstanding

	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
Receivable from the parent company	5,929	3,210
Payable to parent company	187	-
Payable to associated companies - net	20,515	22,570
Payable to the defined contribution plan	39,882	36,231

17.2 Transactions during the period

Parent company:

Rental income	689	909
Rental expense	-	1,254
Reimbursement of expenses from Parent Company	2,031	6,146

Associated Companies / Undertakings:

Annual Subscription	2,500	2,520
Purchases	125,726	77,567

Staff retirement funds:

Expense charged for defined contribution plan	44,932	38,348
Payment to defined contribution plan	93,894	29,424
Charge during the period to the defined benefit plan	5,485	18,497
Payment during the period to the defined benefit plan	128,656	342,848

Key management personnel:

Salaries and other short-term employee benefits	516,510	652,257
Reimbursement of expenses	3,462	9,702
Directors' Fee	8,515	8,033
Contribution to the Provident Fund	9,850	10,592


18. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Parent Company, in its meeting held on 20 October 2025, has proposed an interim cash dividend of Rs. 18 per share (Q1'24: Rs. Nil per share), amounting to Rs. 4,196.07 million (Q1'24: Rs.Nil) for the period ended 30 September 2025.The consolidated financial statements for the period ended 30 September 2025 do not include the effect of the proposed dividend, which will be accounted for in the consolidated financial statements for the period ending 31 December 2025.

19. DATE OF AUTHORISATION

This consolidated condensed interim financial statement has been authorised for issue by the Board of Directors of the Holding Company in their meeting held on 20th October 2025.


Global Chief Executive Officer


Chief Financial Officer


Director