

NFL/CORP/2026/0264
April 30, 2026

Mr. Muhammad Ghufraan
Deputy General Manager – Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: Transmission of 3rd Quarterly Report for the Period Ended 31-03-2026 (Un-Audited)

We have to inform you that the 3rd Quarterly Report of the Company for the period ended March 31, 2026, has been transmitted through PUCARS and is also available on the Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,
FOR NATIONAL FOODS LIMITED



FAZAL UR REHMAN HAJANO
COMPANY SECRETARY

Encl: as above.

C.c. Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 6, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi



National Foods Limited

12/CL-6, Claremont Road
Civil Lines, Karachi 75530, Pakistan

www.nfoods.com



Progress Beyond Borders

From National Foods' Drizz'l sauces to pioneering 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.



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.



Innovation Beyond Borders

National Foods strengthens stakeholder trust through transparent governance, global subsidiaries, and world-class facilities, creating lasting value for investors, employees, and communities alike.



Company Information

Board of Directors

Mr. Zahid Majeed	Chairman
Mr. Abrar Hasan	Chief Executive Officer
Ms. Aminah Zahid Zaheer	Independent Director
Mr. Ali H. Shirazi	Independent Director
Mr. Adam Fahy Majeed	Non-Executive Director
Mrs. Saadia Naveed	Non-Executive Director
Mr. Mohammed Hamza Hasan	Executive Director

Audit Committee

Ms. Aminah Zahid Zaheer	Chairperson
Mrs. Saadia Naveed	Member
Mr. Mohammed Hamza Hasan	Member
Mr. Adam Fahy Majeed	Member
Ms. Quratulain Mamsa	Secretary

Human Resource and Remuneration Committee

Mr. Ali H. Shirazi	Chairman
Mr. Mohammed Hamza Hasan	Member
Ms. Saadia Naveed	Member
Ms. Aminah Zahid Zaheer	Member
Ms. Mariam Soomro	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	Senior Director Marketing
Mr. Faraz Khan	Senior Director Supply Chain
Mr. Mian Mudasser Farooq	Senior Director Data, Digital, and Technology
Mr. Naveed Zafar	Senior Director Sales
Mr. Saleem Rafi Khilji	Senior Director Manufacturing
Mr. Kevin Wrathall	Director Innovation, Research & Development
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.

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 condensed financial results of the Company, which include both stand-alone and consolidated financial statements, for the nine months ended March 31, 2026.

Business Performance Overview

Economic Environment

Pakistan's macroeconomic trajectory continued to show cautious improvement through YTD Q3 FY26 (Jul-Mar 2026), with headline inflation remaining within a more manageable range. Average CPI inflation for Jul-Mar FY26 came in at ~5.67% (vs the same period last year). In response, monetary policy remained measured: following the 50-bps cut effective December 16, 2025, the SBP maintained the policy rate at 10.5% through the third quarter. GDP growth expectations for the full year remain stable.

Key financial figures for the nine months ending March 31, 2026, are summarized below:

Amounts in PKR Million	Unconsolidated			Consolidated		
	9M FY26	9M FY25	Change	9M FY26	9M FY25	Change
Net sales	38,135	33,760	13%	38,917	33,342	17%
Gross profit	14,814	11,950	24%	15,547	12,049	29%
Operating profit ¹	6,261	4,169	50%	5,833	3,180	83%
Net profit after tax	5,198	2,854	82%	5,342	1,834	>100%
Earnings from discontinued operations ²	-	-	-	20,317	1,764	>100%
Total net profit after tax	5,198	2,854	82%	25,659	3,599	>100%
Earnings per share (PKR) ³	22.3	12.2	-	108.7	12.5	-
Gross margin	39%	35%	4%	40%	36%	4%
Operating margin	16%	12%	4%	15%	10%	5%
Net profit margin	14%	8%	6%	66%	11%	55%

Footer Notes:

1. Operating Profit excludes other income and other expenses.
2. Includes gain on 50.5% divestment in A-1 Bags & Supplies Inc. and remeasurement gain on the retained 9.5% stake.
3. Earnings per share (EPS) excludes the non-controlling interest (NCI) share of 40% in A-1 Bags & Supplies Inc. up to Q1 FY26.

Operating and Financial Performance

The Group delivered 17% net sales growth across both domestic and international markets, reflecting healthy demand at both trade and consumer levels. Gross margins improved on the back of sustained operational efficiencies at the Faisalabad plant, which has continued to deliver positive contributions since its commissioning. These efficiency gains, together with ongoing cost and revenue transformation initiatives, materially strengthened overall profitability. Recent geopolitical developments have created intermittent supply chain challenges; however, timely contingency measures have been ensured for business continuity while limiting the impact on business. Overall, the core business sustained solid momentum, driven by disciplined execution and operational excellence.

Outlook and Way Forward

Pakistan's macroeconomic environment is showing improved stability, supported by easing inflation, a more stable monetary stance, and gradual improvement in external indicators. While recovery in consumer demand is expected to remain gradual, the overall outlook is constructive, albeit subject to geopolitical and market uncertainties. In this context, the leadership team remains focused on strengthening business fundamentals and reinforcing its market position through disciplined execution and prudent contingency planning.

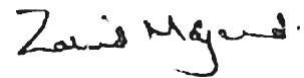
Acknowledgment

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

On behalf of the Board of Directors



Global Chief Executive Officer



Director

مارکیٹنگ اور پروموشن

ریسپنسیو مکس

- وائٹ بریانی ٹاوا چکن اور نکھنی ہنڈی کی نئی لائچ کے ساتھ، بنیادی برانڈ کی مضبوطی کے باعث والیوم میں نمایاں اضافہ حاصل کیا گیا۔
- کراچی میں آر ٹی ایم کی توسیع اور "کراچی کی بہترین بریانی" مہم کے ذریعے نمو اور مارکیٹ شیئر میں خاطر خواہ اضافہ ہوا۔

نمک اور مسالے

- صارفین کے لیے کی گئی پروموشن کے نتیجے میں نمک کے زمرے میں گزشتہ سال کے مقابلے میں تیسری سہ ماہی کے دوران مضبوط نمو حاصل ہوئی، جس سے والیوم پر مبنی اقدامات کی افادیت ثابت ہوئی۔
- چکن پاؤڈر کے زمرے میں داخلہ کیا گیا اور اسے وسیع ریٹیل نیٹ ورک میں کامیابی سے متعارف کرایا گیا، جہاں اسے مثبت پذیرائی ملی۔
- چٹ مسالہ نے رمضان کے دوران نمو حاصل کی، جسے انفلو منسٹر مہمات اور بہتر نمایاں موجودگی سے تقویت ملی۔

مائیو نیز اور کیچپ

- مائیو میں مارکیٹ شیئر کی نمو حاصل کی، "سوچ اٹ اپ" کے تحت برانڈ کی پوزیشننگ اور کراس پروموشنز کے ذریعے تجربے اور استعمال کے مواقع کو بڑھایا۔
- کیچپ کے والیوم اہداف کو مضبوط پروموشنز اور بڑھتی ہوئی رسائی کے ذریعے عبور کیا۔
- رمضان مہم اور سرگرمیوں نے نظر آوری، تبدیلی اور فوڈ سروس کی موجودگی کو مستحکم کیا۔

ڈریڈلز

- کیسپس پروگرامز اور ہڈنی ڈیجیٹل مہمات کے ذریعے نوجوان صارفین کی بھرپور توجہ حاصل کی گئی۔
- وسیع سیمپلنگ، آن گراؤنڈ ایکٹیویشنز اور مختلف چینلز کے ذریعے رسائی کو مزید بڑھایا گیا۔

سیوری کوئڈیمینٹس (اچار)

- کرسٹڈ پیکل کے استعمال کو مختلف مواقع پر بڑھانے اور آزمائش کو فروغ دینے کا عمل جاری رکھا گیا۔
- نئے پیک فارمیٹس کے ذریعے رسائی میں بہتری لائی گئی، جبکہ رمضان پر مبنی ڈیجیٹل اور انفلو منسٹر مہمات نے اس عمل کو مزید موثر بنایا۔

ڈیزائن

- تہواروں کی طلب سے فائدہ اٹھاتے ہوئے پروڈکٹس کی ری لائچ اور ہنڈل آفرز کے ذریعے صارفین کو متوجہ کیا گیا۔
- رمضان سے قبل تازہ ترین آؤٹ لیٹس پر ریٹیل ایکٹیویشنز کے ذریعے نمایاں موجودگی اور آف ٹیک میں بہتری آئی۔

فوڈ سروس ڈویژن (FSD)

- ریسیپیکس لائٹنی پروگرام کے ذریعے فروخت کی رفتار برقرار رکھی گئی، جس نے ایجنٹ اور دوبارہ خریداری کو فروغ دیا۔
- انڈسٹری ایونٹس میں شرکت، سیمپلنگ اور شیف کی سربراہی میں سرگرمیوں کے ذریعے برانڈ کی موجودگی کو مزید مضبوط بنایا گیا۔

بین الاقوامی ڈویژن

- بین الاقوامی ڈویژن نے جغرافیائی سیاسی چیلنجز کے باوجود مضبوط عمل درآمد کے ذریعے مارکیٹ کی توسیع اور برانڈ کو مزید مستحکم کرنے کی سرگرمیاں جاری رکھیں۔
- صارفین اور پورٹ فولیو ایکٹیویشن: رمضان مہمات تمام خطوں میں چلائی گئیں، جبکہ شمالی امریکہ اور برطانیہ میں سائز اور کرسٹڈ پیکل کے لیے ہڈنی سپورٹ نے سیمپلنگ اور انفلو منسٹر ایجنٹ کے ذریعے صارفین کی آزمائش میں اضافہ کیا۔
- تجارتی اور مارکیٹ توسیع: گلف فوڈ اور KeHE جیسے پلیٹ فارمز کے ذریعے شراکت داروں کے ساتھ روابط نے مارکیٹ توسیع میں مدد دی، جبکہ نیسیلیکس ریجن میں ایک بڑے قومی ریٹیلر کے 600 سے زائد اسٹورز میں چلی سائز کی لائچ بھی کی گئی۔
- آپریشنل استحکام: افغانستان اور مشرق وسطیٰ میں جغرافیائی سیاسی کشیدگی کے باعث سپلائی روٹس متاثر ہوئے، اور کاروبار پر اثرات محدود رکھنے کے لیے متبادل اقدامات پر کام جاری رہا۔
- KSA منتقلی: ڈسٹری بیوٹر کی منتقلی کا عمل بڑی حد تک مکمل ہو چکا ہے، اور نیپارٹنر اب مقامی مارکیٹ میں عمل درآمد کو مضبوط بنانے کے لیے فعال ہے۔

ڈیویڈنڈ

- بورڈ آف ڈائریکٹرز نے Q3'26 کے لیے 4 روپے فی شیئر نقد ڈیویڈنڈ کی تجویز دی ہے، جو H1'26 تک اعلان کردہ 21 روپے فی شیئر عبوری ڈیویڈنڈ کے علاوہ ہے۔ اس طرح 9 ماہ کے دوران غیر مشترکہ منافع میں سے مجموعی طور پر 5,828 ملین روپے بطور ڈیویڈنڈ تقسیم کیے گئے، جبکہ 9M'25 میں یہ رقم 932 ملین روپے تھی۔

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) 31 March 2026

Costing Report

CODE	Description	QTY	Actual Price	AMT	QTY	Standard Price	AMT	QTY	Variance Price	Total
101001	Boxes	178	2	356	140	2	280	(76)	(76)	
101002	Wire	872	24	20,928	547	24	13,675	(8,125)	(8,125)	
101003	Lamps	25	26	650	20	25	500	(120)	(120)	
101004	Wiring	58	1	58	54	11	594	(8)	(8)	
101005	Swich	4	5	20	2	24	48	(11)	(11)	
101006	Lighting	74	7	518	2	2	4	(28)	(28)	
101007	Site	95	9	855	70	9	630	(225)	(225)	
101008	Labor	846	12	10,152	70	11	770	(9,382)	(9,382)	
101009	Foreman	75	2	150	6	2	12	(138)	(138)	
101010	Temp	1	2	2	1	2	2	(1)	(1)	
101011	Project M	48	3	144	7	3	21	(123)	(123)	
101012	system	1	4	4	1	4	4	(1)	(1)	
101013	generator	84	6	504	5	6	30	(474)	(474)	
Total				32,003			24,621	(7,382)	(7,382)	
101001	Boxes	178	2	356	140	2	280	(76)	(76)	
101002	Wire	872	24	20,928	547	24	13,675	(8,125)	(8,125)	
101003	Lamps	25	26	650	20	25	500	(120)	(120)	
101004	Wiring	58	1	58	54	11	594	(8)	(8)	
101005	Swich	4	5	20	2	24	48	(11)	(11)	
101006	Lighting	74	7	518	2	2	4	(28)	(28)	
101007	Site	95	9	855	70	9	630	(225)	(225)	
101008	Labor	846	12	10,152	70	11	770	(9,382)	(9,382)	
101009	Foreman	75	2	150	6	2	12	(138)	(138)	
101010	Temp	1	2	2	1	2	2	(1)	(1)	
101011	Project M	48	3	144	7	3	21	(123)	(123)	
101012	system	1	4	4	1	4	4	(1)	(1)	
101013	generator	84	6	504	5	6	30	(474)	(474)	

Condensed Interim Unconsolidated Statement of

Financial Position (Unaudited)

As at 31 March 2026

		31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets	Note		
Property, plant and equipment	6	11,616,940	11,745,872
Intangible assets		187,699	280,613
Long-term investments		31,719	31,719
Long-term deposits		37,653	39,417
		<u>11,874,011</u>	<u>12,097,621</u>
Current assets			
Stores and spare parts		491,859	441,909
Stock-in-trade	7	9,024,181	6,572,403
Trade receivables		2,177,113	1,908,989
Advances		621,457	246,064
Deposits and prepayments		220,664	79,554
Other receivables		348,921	606,852
Short-term investments - at fair value through profit or loss	8	502,346	1,521,717
Taxation - net		450,599	160,823
Cash and bank balances		3,525,553	2,022,377
		<u>17,362,693</u>	<u>13,560,688</u>
Assets classified as held for sale	9	-	166,101
TOTAL ASSETS		<u>29,236,704</u>	<u>25,824,410</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized 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		6,482,311	7,345,103
		<u>7,647,887</u>	<u>8,510,679</u>
Non - current liabilities			
Long-term finance - secured	10	5,032,055	5,620,638
Lease liabilities		15,334	56,861
Deferred taxation - net		875,871	761,218
Defined benefit obligation - net		-	163,054
		<u>5,923,260</u>	<u>6,601,771</u>
Current liabilities			
Trade and other payables		9,980,746	7,655,420
Contract liability	11	458,060	233,417
Short-term borrowings	12	4,164,308	2,129,353
Unclaimed dividend		43,536	27,243
Current portion of long-term finance	10	853,333	521,000
Current portion of lease liabilities		30,330	28,839
Mark-up accrued on bank borrowings		135,244	116,688
		<u>15,665,557</u>	<u>10,711,960</u>
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		<u>29,236,704</u>	<u>25,824,410</u>

The annexed notes 1 to 25 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 31 March 2026

		Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	6,565,260	4,806,964
Income taxes paid		(494,224)	(196,013)
Defined benefit obligation - benefits paid		(187,734)	(373,676)
Long term deposits		1,764	(2,967)
Net cash flows from operating activities		5,885,066	4,234,308
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(814,078)	(848,551)
Purchase of intangible assets		(24,168)	(64,205)
Redemption of short term investment		1,096,196	1,184
Dividend received from subsidiary		-	27,862
Proceeds from disposal of operating fixed assets		335,427	33,309
Net cash flows from investing activities		593,377	(850,401)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short term borrowings		885,000	200,000
Lease rental paid		(13,071)	(20,618)
Repayment of long term finance		(256,250)	(31,666)
Finance cost paid		(696,193)	(1,722,441)
Dividends paid		(6,044,708)	(1,619,360)
Net cash flows from financing activities		(6,125,222)	(3,194,085)
Net decrease in cash and cash equivalents		353,221	189,822
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	1,396,245	2,418,799

The annexed notes 1 to 25 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 31 March 2026

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 condensed interim unconsolidated 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. Condensed interim consolidated financial statements of the Company are prepared separately.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated 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 directives and notifications issued under the Companies Act, 2017.

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

These condensed interim unconsolidated financial statements of the Company do not include all of the information required for unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Company's financial position and performance since the last annual audited financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim 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.

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

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

Additions / transfers from CWIP

Buildings
Plant and machinery
Computer equipment
Vehicles
Furniture and fittings
Office, laboratory and other equipments

Nine months ended	
31 March 2026	31 March 2025
(Unaudited)	
(Rupees in '000)	
70,719	345,777
345,804	307,681
71,788	48,645
959	3,872
13,350	26,049
115,721	105,253
618,341	837,277

Additions to operating fixed assets include transfers of Rs. 157.2 million (30 June 2025: Rs. 267 million) from capital work in progress.

Disposals - Net book value

Furniture & Fixtures [cost Rs. Nil (31 March 2025: Rs. 7.2 million)]
Land- Lease hold [cost Rs. 2.65 million (31 March 2025: Nil)]
Building- Lease hold [cost Rs. 157.59 million (31 March 2025: Nil)]
Plant & Machinery [cost Rs. 7.47 million (31 March 2025: Rs. 62.7 million)]
Office Equipment [cost Rs. Nil (31 March 2025: Rs. 7.3 million)]
Computer Equipment [cost Rs. 16.6 million (31 March 2025: Rs. 28.9 million)]
Vehicles [cost Rs. Nil (31 March 2025: Rs. 4.7 million)]

31 March 2026	31 March 2025
(Unaudited)	
(Rupees in '000)	
-	3,905
2,202	-
123,281	-
5,593	20,284
-	517
1,789	764
-	2,106

6.2 This includes civil works of Rs. 96 million (30 June 2025: Rs. 4 million) and Plant & Machinery and Other Equipments of Rs. 328.5 million (30 June 2025: Rs. 174 million).

7. STOCK-IN-TRADE

Raw materials
Provision for write-down of inventory to net realizable value 7.1
Packing materials
Provision for write-down of inventory to net realizable value 7.1

31 March 2026 (Unaudited)	30 June 2025 (Audited)
(Rupees in '000)	
3,224,796	2,494,039
(43,928)	(77,036)
3,180,868	2,417,003
797,089	690,154
(89,304)	(128,925)
707,785	561,229

Note

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

During the prior year, the Company committed to a plan to dispose of the leasehold land and buildings at the SITE Plant (SITE Unit 1 and SITE Unit 2) and, accordingly, classified these assets as Assets Held for Sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

However, during the period, the Company reclassified SITE Unit 1, with a carrying amount of Rs. 40.62 million, to Property, Plant and Equipment, as the planned disposal could not be materialised. In accordance with IFRS 5, the reclassification was made prospectively, resulting in an increase in depreciation expense for the period by Rs. 9.96 million.

During the period ended March 31, 2026, the Company has completed the disposal of SITE Unit 2. Accordingly, the carrying amount of SITE Unit 2 has been derecognized and the gain on disposal has been recognized in the other income.

10. LONG TERM FINANCE - SECURED		31 March 2026 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
	Note		
Secured long-term finances utilised under mark-up arrangements	10.1	5,885,388	6,141,638
Classified under current liability		(853,333)	(521,000)
		5,032,055	5,620,638

10.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial 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 6 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 comprises of three tranches varying quarterly installments for each quarter as Rs. 56.25 million, Rs. 75 million, Rs. 113 million, Rs. 131 million for first tranche. Rs. 26 million, Rs. 35 million, Rs. 53 million, Rs. 61 million for the second and Rs. 30 million, Rs. 40 million, Rs. 60 million, Rs. 70 million for the third. It is repayable until February 2031. A separate long-term loan comprises of 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. CONTRACT LIABILITY		31 March 2026 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
	Note		
Advance from customers	11.1	458,060	233,417

11.1 Revenue recognised during the year that was included in the contract liability balance at the beginning of the period is Rs. 233 million (30 June 2025: Rs. 264 million).

12. SHORT TERM BORROWINGS		31 March 2026 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
	Note		
Conventional			
Running finance under mark up arrangements	12.1	294,206	885,512
Export re-finance	12.2	1,535,000	1,150,000
Islamic			
Running finance under Musharakah	12.3	1,835,102	93,841
Money Market loan	12.4	500,000	-
		4,164,308	2,129,353

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

14. SALES - NET

		Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
	Note		
Local sales		52,915,317	44,995,808
Export sales	14.1	2,381,705	3,622,240
		55,297,022	48,618,048
Sales tax		(7,476,651)	(6,347,995)
		47,820,371	42,270,053
Less:			
- Discount, rebates and allowances		(9,532,895)	(8,387,371)
- Sales return		(152,336)	(122,857)
		(9,685,231)	(8,510,228)
		38,135,140	33,759,825

14.1 Exports sales mainly represents sales made to National Foods FZCO (formerly known as National Foods DMCC) - a wholly owned subsidiary of the Company.

14.2 Management reviews revenue and other financial results based on major product division. During the nine months period ended 31 March 2026, revenue of the Condiments division was Rs. 25,263 million (31 March 2025: Rs. 22,445 million), and Culinary division was Rs.30,032 million (31 March 2025: Rs. 26,172 million)

14.3 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 95.69% (31 March 2025: 92.55%) and to customers outside Pakistan are 4.31% (31 March 2025: 7.45%) of the revenue.

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.

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

19. CASH GENERATED FROM OPERATIONS

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Profit before taxation	5,517,310	3,190,292
Adjustment for non-cash charges and other items		
Depreciation	947,260	859,939
Amortisation	117,082	82,376
Depreciation - Right of use asset	17,618	34,017
Gain on disposal of property, plant and equipment	(217,373)	(59,368)
Reversal of provision for write-down of inventory to net realizable value	(196,301)	(96,329)
Gain on derecognition of Right of use asset	(6,611)	
Income from short term investments at FVTPL	(76,825)	(1,822)
Dividend income from subsidiary	-	(27,862)
Finance cost	714,749	1,019,763
Interest expense on lease liability	5,825	15,361
Defined benefit obligation expense	24,680	55,490
	1,330,104	1,881,565
	6,847,414	5,071,857
Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	(49,950)	(148,500)
Stock in trade	(2,255,477)	764,399
Trade receivables	(268,124)	(1,397,521)
Advances	(375,393)	88,925
Deposits and prepayments	(141,110)	(46,000)
Other receivables	257,931	(21,094)
	(2,832,123)	(759,791)
Increase / (decrease) in current liabilities		
Trade and other payables	2,325,326	425,222
Contract liability	224,643	69,676
	2,549,969	494,898
	6,565,260	4,806,964

20. CASH AND CASH EQUIVALENTS

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	3,525,553	2,824,366
Short term running finance and running musharakah	(2,129,308)	(405,567)
	1,396,245	2,418,799

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

21.2 Transactions during the period

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Holding Company:		
Rental income	2,067	2,581
Reimbursement of expenses from Parent	5,965	10,555
Reimbursement of expenses to Parent	3,341	-
Dividend paid	2,141,024	564,407
Subsidiary company:		
Sale of goods - net	2,260,926	3,223,408
Purchase of goods - net	622,695	1,061,058
Reimbursement of expenses	-	12,044
Dividend received	-	27,862
Associated Companies / Undertakings:		
Annual subscription	2,590	2,520
Purchases	1,540,773	211,398
Dividend paid	178,687	181,119
Directors and their family members:		
Dividend paid	2,352,985	645,540
Meeting Fee	11,900	11,700
Salaries and other short-term employee benefits	147,553	181,827
Reimbursement of expenses	10,832	26,226
Contribution to the Provident Fund	2,784	5,969
Staff retirement funds:		
Expense charged for defined contribution plan	135,655	120,597
Payment to defined contribution plan	179,389	102,191
Charge during the period to the defined benefit plan	24,680	55,490
Payment during the period to the defined benefit plan	187,733	373,676
Key management personnel and their family members:		
Salaries and other short-term employee benefits	670,972	669,285
Contribution to the Provident Fund	27,684	26,986

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

Description	Explanation	31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
Mark up/Profit (Payment):			
Short term financing - secured	Mark up on conventional mode of financing	99,905	380,119
Long term financing - secured	Mark up on conventional mode of financing	277,174	462,720
Short term financing - secured	Profit on Islamic mode of financing	35,786	58,221
Long term financing - secured	Profit on Islamic mode of financing	248,744	821,382
Other Income			
Other income earned from Shariah Compliant avenues			
	Gain on disposal of property, plant and equipment	217,373	54,512
	Export rebate	6,325	38,221
	Rental income	2,067	2,214
	Scrap sales	105,184	85,679
Other income earned from non Shariah Compliant avenues			
	Dividend received from subsidiary	-	27,862
	Others	33,115	148,529
	Realized gain on short term investments at fair value through profit or loss	76,802	1,822
	Unrealized gain on short term investments at fair value through profit or loss	23	-
	Interest income	17,797	102,083

During the period ended and as at reporting date, the Company has no relationship with Shariah compliant financial institutions other than in capacity of borrower or lender.

Condensed Interim Consol Financial Statements (Una 31 March 2026



Consolidated Condensed Interim

Statement of Financial Position (Unaudited)

As at 31 March 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
ASSETS			
Non - current assets			
Property, plant and equipment	5	11,661,292	19,128,186
Intangible assets and goodwill		288,210	1,552,200
Long-term investment		3,807,358	-
Long-term deposits		37,653	39,417
Deferred tax assets		209,148	140,915
		16,003,661	20,860,718
Current assets			
Stores and spare parts		491,859	441,909
Stock-in-trade	6	9,201,078	13,696,032
Trade receivables		2,203,586	3,945,371
Advances		769,580	262,267
Deposits and prepayments		280,734	1,525,937
Other receivables		368,399	667,380
Short-term investments		20,473,806	1,521,717
Taxation - net		450,599	160,822
Cash and bank balances		4,412,675	2,239,627
		38,652,316	24,461,062
Total assets classified as held for sale	9	-	166,101
TOTAL ASSETS		54,655,977	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 Reserves			
Unappropriated profit		30,178,413	10,908,597
Foreign exchange translation reserve		406,701	1,211,184
Equity attributable to owners of the Parent Company		31,750,690	13,285,357
Non-controlling interest		-	2,736,876
Total equity		31,750,690	16,022,233
Non - current liabilities			
Long-term finance - secured	7	5,032,055	5,965,228
Lease liabilities		15,334	4,428,103
Deferred taxation - net		875,871	761,218
Defined benefit obligation - net		23,024	196,011
		5,946,284	11,350,560
Current liabilities			
Trade and other payables		10,533,791	12,078,441
Contract liability		471,502	239,473
Short-term borrowings	8	4,849,575	3,386,761
Current portion of long-term finance	7	853,333	764,633
Current portion of lease liabilities		72,022	1,282,481
Mark-up accrued on bank borrowings		135,244	116,687
Unclaimed dividend		43,536	27,243
Taxation - net		-	219,369
		16,959,003	18,115,088
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		54,655,977	45,487,881

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



Global Chief Executive Officer



Chief Financial Officer



Director

Consolidated Condensed Interim

Statement of Cash Flow (Unaudited)

For the period ended 31 March 2026

	Note	Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	4,966,363	7,062,592
Income tax paid		(509,744)	(640,825)
Retirement benefits obligations paid		(208,624)	(373,676)
Long term deposits		1,764	(2,967)
Net cash generated from operating activities (discontinued operation)		1,241,623	943,965
Net cash generated from operating activities		5,491,382	6,989,090
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(814,078)	(2,233,863)
Proceeds from disposal of fixed assets		335,427	33,309
Purchase of intangible assets		(24,168)	(164,690)
Proceeds from disposal of subsidiary		20,824,781	-
Cash disposed subsidiary		(379,946)	-
(Purchase)/Redemption of short term investment - net		(16,408,601)	1,184
Net cash generated in investing activities (discontinued operation)		(153,547)	(200,141)
Net cash used in investing activities		3,379,868	(2,564,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term borrowings - net		1,202,427	(26,069)
Repayment of long term finance - net		(256,250)	(188,853)
Finance cost paid		(751,411)	(2,307,917)
Repayment of lease liabilities		(52,923)	561,344
Dividend paid		(6,044,707)	(1,327,130)
Net cash generated in financing activities (discontinued operation)		(1,875,992)	(237,305)
Net cash from / (used in) financing activities		(7,778,856)	(3,525,930)
Net increase in cash and cash equivalents		1,092,394	898,959
Cash and cash equivalents at beginning of the period		816,087	2,123,736
Currency translation difference on cash and cash equivalents		5,041	22,456
Cash and cash equivalents at end of the period	18	1,913,522	3,045,151

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



Global Chief Executive Officer



Chief Financial Officer



Director

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

1. THE GROUP AND ITS OPERATIONS

1.1 The group consists of:

- i) Parent Company - National Foods Limited
- ii) Subsidiary Company - National Foods FZCO (formerly known as 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 Holdings (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 FZCO (formerly known as 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 FZCO (formerly known as National Foods DMCC) (National Foods FZCO) 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 National Foods FZCO is to boost export sales of its parent company through trading in food stuff and other services. National Foods FZCO 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 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.

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 Limited - Canada.

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

2.3 Basis of consolidation

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.

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.

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

6. STOCK IN TRADE

		31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
	Note		
Raw materials		3,224,796	2,494,039
Provision for obsolescence	6.1	(43,928)	(77,036)
		3,180,868	2,417,003
Packing materials		797,089	690,154
Provision for obsolescence	6.1	(89,304)	(128,925)
		707,785	561,229
Work-in-process		3,218,406	2,714,118
Provision for obsolescence	6.1	(54,504)	(144,108)
		3,163,902	2,570,010
Finished goods		2,180,205	8,390,837
Provision for obsolescence	6.1	(31,682)	(243,047)
		2,148,523	8,147,790
		<u>9,201,078</u>	<u>13,696,032</u>

6.1 During the period, the Company recorded reversal of provision for obsolescence of Rs. 180.33 million (30 June 2025: Rs. 84.11 million) and has written off stocks against provision amounting to Rs. 334.29 million (30 June 2025: Rs.525.96 million).

7. LONG TERM FINANCE

		31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
	7.1		
Local currency		5,885,388	6,141,638
Foreign currency		-	588,223
		5,885,388	6,729,861
Classified under current liability		(853,333)	(764,633)
		<u>5,032,055</u>	<u>5,965,228</u>

7.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial 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 6 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 comprises of three tranches varying quarterly installments for each quarter as Rs. 56.25 million, Rs. 75 million, Rs. 113 million, Rs. 131 million for first tranche. Rs. 26 million, Rs. 35 million, Rs. 53 million, Rs. 61 million for the second and Rs. 30 million, Rs. 40 million, Rs. 60 million, Rs. 70 million for the third. It is repayable until February 2031. A separate long-term loan comprises of 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.

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

12. SALES - NET

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Gross sales		
Local sales	52,915,317	44,995,808
Export sales	3,479,660	3,663,133
	56,394,977	48,658,941
Sales tax	(7,476,651)	(6,348,749)
	48,918,326	42,310,192
Less:		
Discount rebates and allowances	(9,820,239)	(8,796,811)
Sales return	(181,316)	(171,171)
	(10,001,555)	(8,967,983)
	38,916,771	33,342,210

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 nine months period ended 31 March 2026, revenue of the Condiments division was Rs. 25,719 million (31 March 2025: Rs. 22,326 million), and Culinary division was Rs. 30,675 million (31 March 2025: Rs. 26,332 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 minimum tax payable under section 113 and final taxes paid under section 154 of Income Tax Ordinance, 2001.

15. INCOME TAX

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Current	118,521	4,179
Deferred	47,871	475,147
Prior year	-	(383,868)
	166,391	95,458

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Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

18. CASH AND CASH EQUIVALENTS

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	4,412,675	3,862,097
Running finance	(2,499,153)	(816,946)
	1,913,522	3,045,151

19. 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.

19.1 Balance outstanding

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Receivable from the parent company	11,241	3,210
Payable to the parent company	2,076	-
Payable to associated companies - net	83,045	22,570
Receivable from / Payable to the defined contribution plan	-	36,231
Payable to the defined benefit obligation	-	163,054
Due to Directors	105	-

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For the period ended 31 March 2026

20. Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017.

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(1)12024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities. Following information is disclosed pursuant to the amendment:

Description	Explanation	31 March 2026 (Unaudited)	30 June 2025 (Audited)
Statement of financial Position		(Rupees in '000)	
Long term financing - secured	Financing obtained as per Islamic mode	2,912,500	3,000,000
Short term financing - secured	Mark-up accrued on conventional loan	18,800	25,732
Long term financing - secured	Mark-up accrued on conventional loan	66,446	89,735
Short term financing - secured	profit accrued on Islamic loan	54,962	290
Long term financing - secured	profit accrued on Islamic loan	-	931
		31 March 2026	31 March 2025
		(Unaudited)	
Statement of profit or loss		(Rupees in '000)	
Mark up/Profit (Expense):			
Short term financing - secured	Mark up on conventional mode of financing	105,696	295,970
Long term financing - secured	Mark up on conventional mode of financing	260,964	381,404
Short term financing - secured	Profit on Islamic mode of financing	95,245	42,377
Long term financing - secured	Profit on Islamic mode of financing	247,429	343,438
Mark up/Profit (Payment):			
Short term financing - secured	Mark up on conventional mode of financing	118,551	700,009
Long term financing - secured	Mark up on conventional mode of financing	277,174	462,720
Short term financing - secured	Profit on Islamic mode of financing	35,786	58,221
Long term financing - secured	Profit on Islamic mode of financing	248,744	821,382
Other Income			
Other income earned from Shariah Compliant avenues			
	Gain on disposal of property, plant and equipment	217,373	54,512
	Export rebate	6,325	38,221
	Rental income	2,067	2,214
	Scrap sales	105,184	85,679
Other income earned from non Shariah Compliant avenues			
	Others	722,890	148,529
	Realized gain on short term investments at fair value through profit or loss	76,802	1,822
	Unrealized gain on short term investments at fair value through profit or loss	1,593	-
	Interest income	17,797	102,083

During the period ended and as at reporting date, the Company has no relationship with Shariah compliant financial institutions other than in capacity of borrower or lender.