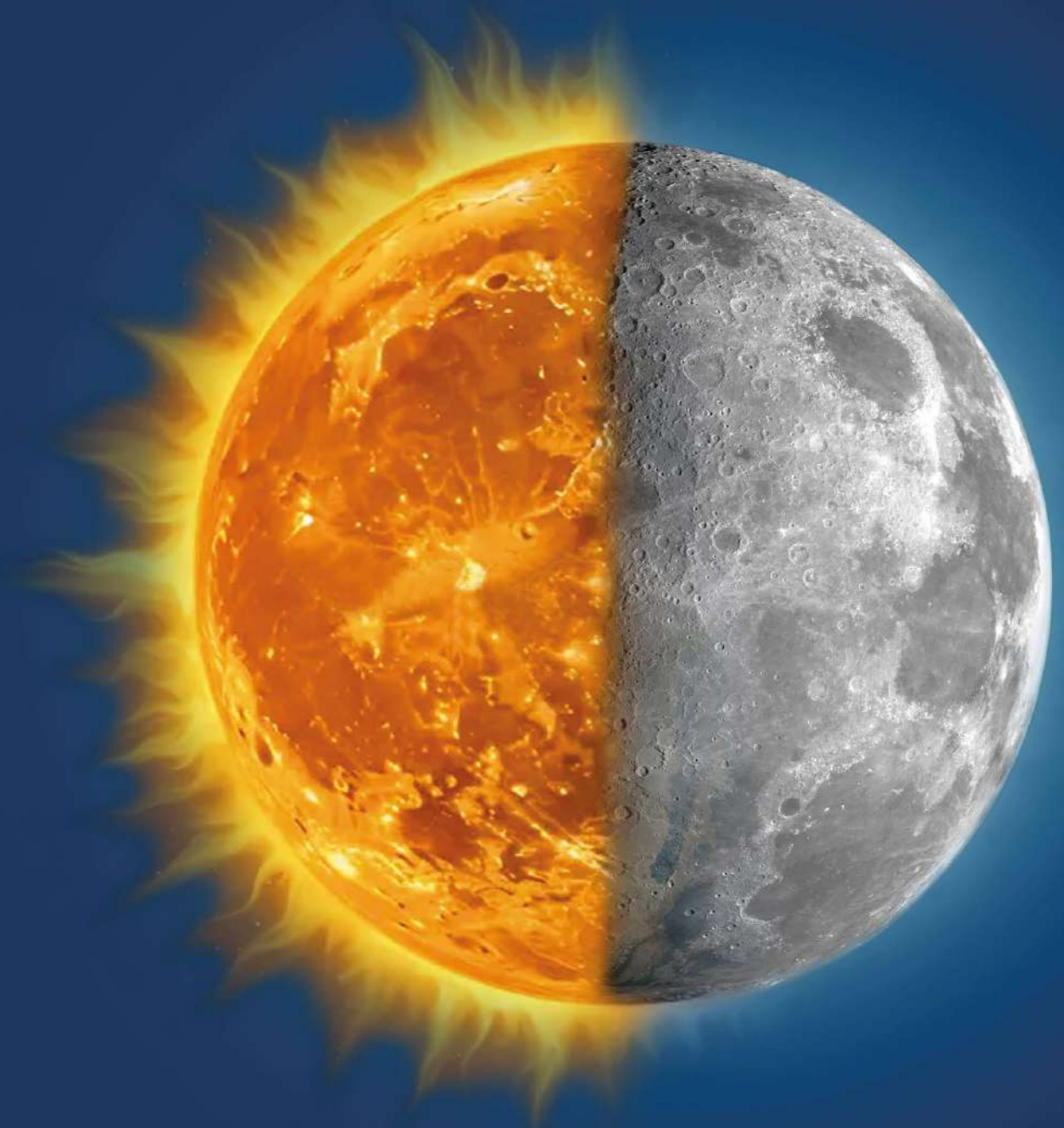


Enriching Lives Beyond Borders



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

Third Quarterly Report 2025-26



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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

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.



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 FZCO (formerly known as National Foods DMCC), a Dubai-based subsidiary formed in 2012 for the Middle East, has helped expand our global footprint.

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



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



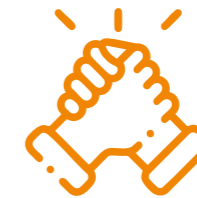
Passion

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

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
Mr. Abrar Hasan
Ms. Aminah Zahid Zaheer
Mr. Ali H. Shirazi
Mr. Adam Fahy Majeed
Mrs. Saadia Naveed
Mr. Mohammed Hamza Hasan

Chairman
Chief Executive Officer
Independent Director
Independent Director
Non-Executive Director
Non-Executive Director
Executive Director

Audit Committee

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

Chairperson
Member
Member
Member
Secretary

Human Resource and Remuneration Committee

Mr. Ali H. Shirazi
Mr. Mohammed Hamza Hasan
Ms. Saadia Naveed
Ms. Aminah Zahid Zaheer
Ms. Mariam Soomro

Chairman
Member
Member
Member
Secretary

Chief Internal Auditor

Ms. Quratulain Mamsa

EY Ford Rhodes Chartered Accountant

Management Committee

Mr. Abrar Hasan
Mr. Hasan Sarwat
Ms. Ivana Bajamic
Mr. Badar Yousuf
Mr. Ali Rashid
Mr. Faraz Khan
Mr. Mian Mudasser Farooq
Mr. Naveed Zafar
Mr. Saleem Rafi Khilji
Mr. Kevin Wrathall
Mr. Fazal ur Rehman Hajano

Global Chief Executive Officer
Chief Operating Officer – Pakistan Operations
Global Chief People & Corporate Reputation Officer
Chief Financial Officer
Senior Director Marketing
Senior Director Supply Chain
Senior Director Data, Digital, and Technology
Senior Director Sales
Senior Director Manufacturing
Director Innovation, Research & Development
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.

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

Company Banks

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited (Islamic Banking Group)
Bank of Montreal
Faysal Bank Limited
Habib Bank AG Zurich - Dubai
Habib Bank Limited
Habib Bank Limited (UK)
Habib Bank Limited (UAE)

Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Bank Limited - Dubai
Meezan Bank Limited
National Bank of Pakistan
Toronto Dominion Canada Trust Bank
United Bank Limited
UBS Switzerland AG
Standard Chartered Bank (Pakistan) Limited

Factories and Office

Registered Offices

12/CL-6 Claremont Road, Civil Lines,
Karachi - 75530.
Phone: (92-21) 38402022 & 36490029
Fax: (92-21) 35670996
Website: www.nfoods.com

Port Qasim Plant

A-13, North Western Industrial Zone, Bin Qasim, Karachi.
Phone: 021-3475-0373 – 7

Nooriabad Plant

A 393 Nooriabad Industrial Estate,
Nooriabad, Karachi.
Phone: 03000335287

Faisalabad Plant

Plot #346/347, Phase II, M-3, Industrial City, (M-3IC)
Sahianwala Interchange, Faisalabad

Web Presence:

Updated Company Information
and the latest Quarterly 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 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:

- Operating Profit excludes other income and other expenses.
- Includes gain on 50.5% divestment in A-1 Bags & Supplies Inc. and remeasurement gain on the retained 9.5% stake.
- 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.

Marketing and Promotion

Recipe Mixes

- Delivered strong volume growth, supported by core strength and new launches in White Biryani Tawa Chicken, and Makhni Handi.
- Achieved high growth and share gains in Karachi via RTM expansion and the "Karachi's Best Biryani" campaign.

Salt & Seasonings

- Consumer promotion drove strong Q3 growth vs LY in Salt category, reinforcing the effectiveness of volume-led interventions in driving incremental demand.
- Entered the Chicken Powder category; scaled across a wide retail footprint with strong uptake.
- Chaat Masala delivered growth during Ramadan, supported by influencer campaigns and visibility.

Mayo & Ketchup

- Delivered market share growth through integrated campaigns and activations in Mayo, while repositioning the brand under "Switch It Up" and leveraging cross-promotions to drive trials and expand usage occasions.
- Exceeded volume targets of Ketchup through strong promotions and increased penetration.
- Ramadan campaign and activations strengthened visibility, conversion, and foodservice presence.

Drizz'l

- Drove youth engagement through campus programs and targeted digital campaigns across key platforms.
- Scaled penetration through widespread sampling, on-ground activations, and multi-channel consumer touchpoints.

Savory Condiments (Pickle)

- Continued to drive trials and expand usage of Crushed Pickle across multiple consumption occasions.
- Improved accessibility through new pack formats, supported by Ramadan-focused digital and influencer campaigns.

Desserts

- Leveraged festive demand through product relaunches and bundled offers to drive consumer conversion.
- Enhanced visibility and offtake through pre-Ramadan retail activations across priority outlets.

Food Service Division (FSD)

- Sustained sales momentum through the Recipe Mixes Loyalty Program, driving engagement and repeat purchases.
- Strengthened brand presence through industry event participation, including sampling and chef-led engagements.

International Division

The International Division continued market expansion and brand strengthening activities, supported by resilient execution amid geopolitical challenges.

- Consumer and Portfolio Activation:** Ramadan campaigns were executed across all regions, while focused support for Sauces and Crushed Pickle in North America and the UK drove consumer trial through sampling and influencer engagement.
- Trade and Market Expansion:** Partner engagement through platforms such as Gulfood and KeHE supported market expansion, alongside the launch of Chilli Sauces in 600+ stores with a major national retailer in the Benelux region.
- Operational Resilience:** Geopolitical tensions across Afghanistan and the Middle East disrupted supply routes; contingency measures being explored to limit business impact.
- KSA Transition:** The distributor transition was substantially completed, with the new partner now operational to strengthen in-market execution.

Dividend

The Board of Directors has recommended a cash dividend of PKR 4 per share for Q3'26, in addition to the interim dividend of PKR 21 per share declared up to H1'26. Consequently, the total stand-alone profit distributed through dividends amounts to PKR 5,828 million (9M'25: PKR 932 million).

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

ڈائریکٹر

آؤٹ لک اور آگے کا راستہ

پاکستان کے میکرو اکنامک ماحول میں بہتری کے آثار نمایاں ہیں، جن میں مہنگائی میں کمی، نسبتاً مستحکم مالیاتی پالیسی، اور بیرونی اشاریوں میں بتدریج بہتری شامل ہے۔ اگرچہ صارفین کی طلب میں بحالی بتدریج متوقع ہے، تاہم مجموعی منظر نامہ حوصلہ افزا ہے، اگرچہ جغرافیائی سیاسی اور مارکیٹ سے متعلق غیر یقینی صورتحال بدستور موجود ہے۔ اس تناظر میں قیادت کی ٹیم کاروبار کی بنیادی مضبوطی اور اپنی مارکیٹ پوزیشن کو مزید مستحکم کرنے کے لیے منظم عمل درآمد اور محتاط پیش بندی پر توجہ مرکوز کیے ہوئے ہے۔

اظہارِ تشکر

بورڈ کمپنی کے تمام داخلی اور خارجی اسٹیک ہولڈرز کا ان کے غیر متزلزل عزم، مسلسل اعتماد اور تعاون پر دلی تشکر کا اظہار کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

گلوبل چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

نیشنل فوڈز لمیٹڈ کے ڈائریکٹرز آپ کو کمپنی کے غیر آڈٹ شدہ مختصر مالی نتائج پیش کرتے ہوئے خوشی محسوس کرتے ہیں، جو 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے مرتب کیے گئے ہیں۔ ان میں غیر مشترکہ اور مشترکہ مالی بیانات دونوں شامل ہیں۔

کاروباری کارکردگی کا جائزہ

اقتصادی ماحول

پاکستان کی میکرو اکنامک صورتحال مالی سال 2026 کی تیسری سہ ماہی تک محتاط بہتری کی جانب گامزن رہی۔ جولائی تا مارچ 2026 کے دوران مہنگائی نسبتاً قابل انتظام سطح پر رہی، جبکہ اوسط سی پی آئی مہنگائی تقریباً 5.67 فیصد رہی۔ اس کے جواب میں مالیاتی پالیسی بھی متوازن رہی۔ 16 دسمبر 2025 سے نافذ 50 پیسر پوائسنٹس کی کمی کے بعد، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 10.5 فیصد پر برقرار رکھا۔ مکمل مالی سال کے لیے جی ڈی پی گروتھ کی توقعات بھی مستحکم ہیں۔

آپریٹنگ اور مالی کارکردگی

گروپ نے مقامی اور بین الاقوامی دونوں منڈیوں میں 17 فیصد نیٹ سیلز گروتھ حاصل کی، جو تجارتی اور صارفین دونوں سطحوں پر صحت مند طلب کی عکاسی کرتی ہے۔ فیصل آباد پلانٹ میں مسلسل آپریشنل افادیت کے باعث مجموعی منافع میں بہتری آئی، اور یہ پلانٹ اپنے آغاز سے اب تک مثبت کردار ادا کر رہا ہے۔ ان افادیتی بہتریوں کے ساتھ ساتھ جاری لاگت اور آمدن سے متعلق تبدیلی کے اقدامات نے مجموعی منافع بخشش کو نمایاں طور پر مضبوط کیا۔ حالیہ جغرافیائی سیاسی صورتحال کے باعث سپلائی چین میں وقفے وقفے سے چیلنجز سامنے آئے، تاہم کاروباری تسلسل برقرار رکھنے اور اثرات کم کرنے کے لیے بروقت متبادل اقدامات کیے گئے۔ مجموعی طور پر بنیادی کاروبار نے مضبوط رفتار برقرار رکھی، جو منظم عمل درآمد اور آپریشنل عمدگی کا نتیجہ ہے۔

کلیدی مالیاتی اعداد و شمار

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے مالی نتائج درج ذیل ہیں:

رقم (پاکستانی روپے ملین)		غیر مجتمع			مجتمع		
	9M FY26	9M FY25	تبدیلی	9M FY26	9M FY25	تبدیلی	
خالص فروخت	38,135	33,760	13%	38,917	33,342	17%	
مجموعی منافع	14,814	11,950	24%	15,547	12,049	29%	
آپریٹنگ منافع ¹	6,261	4,169	50%	5,833	3,180	83%	
نکس کے بعد خالص منافع	5,198	2,854	82%	5,342	1,834	>100%	
منقطع شدہ آپریشنز سے حاصل ہونے والی آمدنی ²	-	-	-	20,317	1,764	>100%	
نکس کے بعد کل خالص منافع	5,198	2,854	82%	25,659	3,599	>100%	

نی حصص آمدنی (روپے) ³	22.3	12.2	-	108.7	12.5	-
مجموعی منافع کا تناسب	39%	35%	4%	40%	36%	4%
آپریٹنگ منافع کا تناسب	16%	12%	4%	15%	10%	5%
نکس کے بعد منافع کا تناسب	14%	8%	6%	66%	11%	55%

۱- آپریٹنگ منافع میں دیگر آمدنی اور دیگر اخراجات شامل نہیں ہیں۔

۲- اس میں اے-1 بیگز اینڈ سپلائز انک۔ میں 50.5 فیصد حصص کی فروخت سے حاصل ہونے والا منافع، اور برقرار رکھے گئے 9.5 فیصد حصص کی دوبارہ مالیت کے تعین سے حاصل ہونے والا منافع شامل ہے۔

۳- نی حصص آمدنی (ای پی ایس) میں اے-1 بیگز اینڈ سپلائز انک۔ میں مالی سال 2026 کی پہلی سہ ماہی (Q1 FY26) تک 40 فیصد غیر قابض مفاد (این سی آئی) کا حصہ شامل نہیں ہے۔

مارکیٹنگ اور پروموشن

ریسیپی مکس

- وائیٹ بریانی ٹاڈا چکن اور مکھنی ہنڈی کی نئی لائچر کے ساتھ، بنیادی برانڈ کی مضبوطی کے باعث وایوم 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 وایوم 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۔
- چائٹ مسالہ نے رمضان کے دوران نمو حاصل کی، جسے انفلوینسر مہمات اور بہتر نمایاں موجودگی سے تقویت ملی۔

مایونیز اور کھچپ

- مایو 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۔
- کچپ کے وایوم اہداف کو مضبوط پروموشنز اور بڑھتی ہوئی رسائی کے ذریعے عبور کیا۔
- رمضان مہم اور سرگرمیوں نے نظر آوری، تبدیلی اور نوڈ سروس کی موجودگی کو مستحکم کیا۔

ڈریزِل

- کیپس پروگرامز اور ہدفی ڈیجیٹل مہمات کے ذریعے نوجوان صارفین کی بھرپور توجہ حاصل کی گئی۔
- وسیع سیکمپلنگ، آن گراؤنڈ ایکٹیویٹینز 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 انفلوینسر مہمات نے اس عمل کو مزید موثر بنایا۔

ڈیورٹس

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

فوڈ سروس ڈویژن (FSD)

- ریسیپی مکس لائٹلی پروگرام کے ذریعے فروخت کی رفتار برقرار رکھی گئی، جس نے ایجنٹ اور دوبارہ خریداری کو فروغ دیا۔
- انڈسٹری ایونٹس میں شرکت، سیکمپلنگ 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 ہدفی سپورٹ نے سیکمپلنگ اور انفلوینسر ایجنٹ کے ذریعے صارفین کی آزمائش میں اضافہ کیا۔
- تجارتی اور مارکیٹ توسیع: گلف نوڈ اور KeHE جیسے پلیٹ فارمز کے ذریعے شراکت داروں کے ساتھ روابط نے مارکیٹ توسیع میں مدد دی، جبکہ ہینڈیلکس 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 نیا پارٹنر 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	872	(76)	(76)
101002	Wire	872	24	20,928	547	24	13,675	480	(8,125)	(8,125)
101003	Lamps	25	26	650	20	25	500	108	(120)	(120)
101004	Switch	58	4	232	20	11	220	(8)	(8)	(8)
101005	Lighting	4	1	4	2	2	4	(1)	(1)	(1)
101006	Site	74	5	370	54	36	194	(8)	(8)	(8)
101007	Labor	846	7	5,922	20	55	1,100	(28)	(28)	(28)
101008	Foreman	95	9	855	3	36	108	(5)	(5)	(5)
101009	Temp	1	12	12	2	24	48	(1)	(1)	(1)
101010	Project M	75	1	75	2	2	4	(1)	(1)	(1)
101011	system	48	3	144	6	18	108	(1)	(1)	(1)
101012	generator	84	4	336	7	28	196	(1)	(1)	(1)
101013	Total			31,284			20,928			

Costing Report

CODE	Description	QTY	Actual Price	AMT	QTY	Standard Price	AMT	QTY	Variance Price	Total
101001	Boxes	178	2	356	140	2	280	872	(76)	(76)
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101011	system	48	3	144	6	18	108	(1)	(1)	(1)
101012	generator	84	4	336	7	28	196	(1)	(1)	(1)
101013	Total			31,284			20,928			

Condensed Interim Unconsolidated Statement of

Financial Position (Unaudited)

As at 31 March 2026

	Note	31 March 2026	30 June 2025
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
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
		11,874,011	12,097,621
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
		17,362,693	13,560,688
Assets classified as held for sale	9	-	166,101
TOTAL ASSETS		29,236,704	25,824,410
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
		7,647,887	8,510,679
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
		5,923,260	6,601,771
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
		15,665,557	10,711,960
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		29,236,704	25,824,410

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

Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 31 March 2026

	Note	Quarter ended		Nine months ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(Unaudited) (Rupees in '000)					
Sales - net	14	16,115,384	14,741,346	38,135,140	33,759,825
Cost of sales		(9,784,412)	(8,930,235)	(23,321,512)	(21,810,103)
Gross profit		6,330,972	5,811,111	14,813,628	11,949,722
Selling and distribution costs		(2,530,342)	(2,382,509)	(6,274,883)	(5,626,895)
Administrative expenses		(769,781)	(740,790)	(2,278,057)	(2,154,232)
Operating profit		3,030,849	2,687,812	6,260,688	4,168,595
Other expenses		(230,527)	(231,126)	(481,489)	(269,154)
Other income		293,300	72,499	458,685	325,975
Finance costs		(256,512)	(249,645)	(720,574)	(1,035,124)
Profit before final taxes, minimum tax differential and income tax		2,837,110	2,279,540	5,517,310	3,190,292
Final taxes	15	-	-	-	(4,179)
Minimum tax	16	(26,150)	(65,712)	(85,927)	(154,954)
		(26,150)	(65,712)	(85,927)	(159,133)
Profit before income tax		2,810,960	2,213,828	5,431,383	3,031,159
Income Tax	17	(147,534)	(41,088)	(233,174)	(176,848)
Profit for the period		2,663,426	2,172,740	5,198,209	2,854,311
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		2,663,426	2,172,740	5,198,209	2,854,311
		(Rupees)		(Rupees)	
Earnings per share - basic and diluted	18	11.43	9.32	22.30	12.24

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

	Note	Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
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

Condensed Interim Unconsolidated Statement of


Changes in Equity (Unaudited)

For the period ended 31 March 2026

	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 nine months period ended 31 March 2025			
Profit for the period	-	2,854,311	2,854,311
Other comprehensive income for the period	-	-	-
	-	2,854,311	2,854,311
Total comprehensive income for the three months period ended 30 June 2025			
Profit for the period	-	327,089	327,089
Other comprehensive income for the period	-	(166,556)	(166,556)
	-	160,533	160,533
Transactions with the 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 cash dividend for the period ended 31 December 2024 @ Rs. 2 per share	-	(466,230)	(466,230)
Interim cash 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 nine months period ended 31 March 2026			
Profit for the period	-	5,198,209	5,198,209
Other comprehensive income for the period	-	-	-
	-	5,198,209	5,198,209
Transactions with the owners of the Company			
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per share	-	(1,165,577)	(1,165,577)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per share	-	(4,196,078)	(4,196,078)
Interim cash dividend for the period ended 31 December 2025 @ Rs. 3 per share	-	(699,346)	(699,346)
Balance as at 31 March 2026	1,165,576	6,482,311	7,647,887

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.

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

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after 1 July 2025; however, these do not have any significant impact on these condensed interim unconsolidated financial statements and, therefore, have not been detailed here.

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

There are various standards, amendments and interpretations to the accounting and reporting standards as applicable in Pakistan which are not yet effective in the current accounting period. These are not likely to have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim unconsolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2025.

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.

6. PROPERTY, PLANT AND EQUIPMENT

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
Operating fixed assets	6.1 & 9.1	11,092,212	11,452,873
Capital work-in-progress	6.2	424,666	178,749
Right-of-use assets		30,939	74,009
Capital spares		69,123	40,241
		11,616,940	11,745,872

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:

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Additions / transfers from CWIP		
Buildings	70,719	345,777
Plant and machinery	345,804	307,681
Computer equipment	71,788	48,645
Vehicles	959	3,872
Furniture and fittings	13,350	26,049
Office, laboratory and other equipments	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.

	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Disposals - Net book value		
Furniture & Fixtures [cost Rs. Nil (31 March 2025: Rs. 7.2 million)]	-	3,905
Land- Lease hold [cost Rs. 2.65 million (31 March 2025: Nil)]	2,202	-
Building- Lease hold [cost Rs. 157.59 million (31 March 2025: Nil)]	123,281	-
Plant & Machinery [cost Rs. 7.47 million (31 March 2025: Rs. 62.7 million)]	5,593	20,284
Office Equipment [cost Rs. Nil (31 March 2025: Rs. 7.3 million)]	-	517
Computer Equipment [cost Rs. 16.6 million (31 March 2025: Rs. 28.9 million)]	1,789	764
Vehicles [cost Rs. Nil (31 March 2025: Rs. 4.7 million)]	-	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

	Note	31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Raw materials		3,224,796	2,494,039
Provision for write-down of inventory to net realizable value	7.1	(43,928)	(77,036)
		3,180,868	2,417,003
Packing materials		797,089	690,154
Provision for write-down of inventory to net realizable value	7.1	(89,304)	(128,925)
		707,785	561,229

	Note	31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Semi finished goods		3,218,406	2,714,118
Provision for write-down of inventory to net realizable value	7.1	(54,504)	(144,108)
		3,163,902	2,570,010
Finished goods		1,996,972	1,083,475
Provision for write-down of inventory to net realizable value	7.1	(25,346)	(59,314)
		1,971,626	1,024,161
		9,024,181	6,572,403

7.1 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).

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

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Investments in mutual funds	502,346	1,521,717

9. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	31 March 2026	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Leasehold Land	9.1	-	2,255
Buildings on leasehold land	9.1	-	163,846
		-	166,101

9.1 Movement in Non-current Assets Held for Sale is as follows:

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Opening balance	166,101	-
Transfer from Operating fixed assets	-	166,101
Transfer to Operating fixed assets	(40,618)	-
Disposed off	(125,483)	-
Closing balance	-	166,101

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)
	Note	(Rupees in '000)	
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)
	Note	(Rupees in '000)	
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)
	Note	(Rupees in '000)	
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

12.1 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 10.45% to 10.89% (30 June 2025: 11.38% to 20.85%) per annum. The facilities are valid upto 31 October 2026 and are generally renewable.

12.2 The Company has obtained short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rate of mark-up on this facility is 4.5% to 7.5% (30 June 2025: 8.5%) per annum. The facilities offer are valid upto 30 September 2026 and are generally renewable.

12.3 The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 10.84% to 11.11% (30 June 2025: 15.25%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto Apr 2026, Jan 2027, Oct 2027 and are generally renewable.

12.4 The Company has obtained facilities for short-term finance under Money Market Loan. The effective rate of profit is 8.05% (30 June 2025: Nil) per annum. This is a temporary facility. The facilities offer are valid upto 29 June 2026 and are renewable.

12.5 The facilities available from various banks amount to Rs. 10,540 million (30 June 2025: Rs. 10,040 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. 13,720 million.

12.6 As at 31 March 2026, the unavailed facilities from the above borrowings amounted to Rs. 6,376 million (30 June 2025: Rs. 7,900 million).

13. CONTINGENCIES AND COMMITMENTS

13.1 There are cases against the Company which are outstanding as at 31 March 2026. The management is confident that the decision will be in favor of the Company.

13.2 The facilities for opening letters of credit (LCs) amount to Rs. 4,928 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 31 March 2026. The total amount unutilized at period ended is Rs. 4,262 million (30 June 2025: Rs. 4,200 million) for LCs and Rs. 871 million (30 June 2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies and an oil marketing company etc.

13.3 Aggregate commitments for capital expenditure as at 31 March 2026 amount to Rs. 822 million (30 June 2025: Rs. 207 million).

13.4 Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a Modaraba bearing profit rate at 3 months KIBOR + 0.75% (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 31 March 2026 amount to:

	31 March 2026 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
Not later than one year	413,121	402,567
Later than one year but not later than five years	890,434	822,861
	1,303,556	1,225,428

Total sanctioned facilities amount to Rs. 1,876 million, out of which Rs. 1,304 million has been utilized by the company as of the period end.

Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2026

14. SALES - NET

	Note	Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
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.

17. INCOME TAX

	Note	Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
		(Rupees in '000)	
Current		118,521	4,179
Deferred	17.1	114,653	556,537
Prior year		-	(383,868)
		233,174	176,848

17.1 The Company has not recognized deferred tax asset in the condensed interim unconsolidated statement of financial position for minimum tax amounting to Rs. 53.89 million and deductible temporary differences amounting to Rs. 283.84 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

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
		(Rupees in '000)
Profit after taxation attributable to ordinary shareholders	5,198,209	2,854,311
	(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	22.30	12.24

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

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

	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	-
Receivable from the subsidiary company	1,263,848	1,265,859
Payable to the subsidiary company	-	98,488
Payable to associated companies	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	-

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

22. 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	30 June 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Statement of financial Position			
Long term financing - secured	Financing obtained as per Islamic mode	2,825,000	3,000,000
Short term financing - secured	Mark-up accrued on conventional loan	13,837	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)	
		(Rupees in '000)	
Statement of profit or loss			
Mark up/Profit (Expense):			
Short term financing - secured	Mark up on conventional mode of financing	82,054	267,905
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

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.

23. CORRESPONDING FIGURES

Comparative figures have been re-arranged and reclassified, where necessary, for the purpose of comparison and better presentation and the effect of which is immaterial to the condensed interim unconsolidated financial statements.

24. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on 28 April 2026, has declared a cash dividend of Rs. 4 per share for the period ended 31 March 2026 (31 March 2025: Rs. 2 per share). These condensed interim unconsolidated financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

25. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors in their meeting held on 28 April 2026.



Global Chief Executive Officer



Chief Financial Officer



Director



Condensed Interim Consolidated Financial Statements (Unaudited) 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
		<u>16,003,661</u>	<u>20,860,718</u>
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
		<u>38,652,316</u>	<u>24,461,062</u>
Total assets classified as held for sale	9	-	166,101
		<u>54,655,977</u>	<u>45,487,881</u>
TOTAL ASSETS			
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		<u>31,750,690</u>	<u>13,285,357</u>
Non-controlling interest		-	2,736,876
Total equity		<u>31,750,690</u>	<u>16,022,233</u>
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
		<u>5,946,284</u>	<u>11,350,560</u>
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
		<u>16,959,003</u>	<u>18,115,088</u>
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		<u>54,655,977</u>	<u>45,487,881</u>

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 Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 31 March 2026

Note	Quarter ended		Nine months ended		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
(Unaudited) (Rupees in '000)					
Sales - net	12	16,329,866	14,186,655	38,916,771	33,342,210
Cost of sales		(9,824,868)	(8,590,493)	(23,369,864)	(21,293,666)
Gross profit		6,504,998	5,596,162	15,546,907	12,048,544
Selling and distribution costs		(2,782,812)	(2,664,178)	(6,870,992)	(6,273,884)
Administrative expenses		(953,858)	(899,186)	(2,842,464)	(2,594,631)
Operating profit		<u>2,768,327</u>	<u>2,032,798</u>	<u>5,833,451</u>	<u>3,180,028</u>
Other expenses		(235,208)	(209,765)	(497,298)	(252,831)
Other income		565,940	43,692	1,040,294	275,328
Finance costs		(272,915)	(273,044)	(781,893)	(1,113,607)
Profit before final taxes, minimum tax and income tax		<u>2,826,145</u>	<u>1,593,681</u>	<u>5,594,554</u>	<u>2,088,918</u>
Final taxes	13	-	-	-	(4,179)
Minimum Tax	14	(26,150)	(65,712)	(85,927)	(154,954)
		<u>(26,150)</u>	<u>(65,712)</u>	<u>(85,927)</u>	<u>(159,133)</u>
Profit before income tax		<u>2,799,995</u>	<u>1,527,969</u>	<u>5,508,627</u>	<u>1,929,785</u>
Income Tax	15	(101,125)	8,870	(166,391)	(95,458)
Profit for the period		<u>2,698,870</u>	<u>1,536,839</u>	<u>5,342,236</u>	<u>1,834,327</u>
Profit from discontinued operations, net of tax		<u>(44,803)</u>	<u>452,376</u>	<u>20,316,794</u>	<u>1,764,325</u>
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		(63,700)	90,663	(139,012)	(180,183)
Foreign exchange reclassification adjustment on disposal		-	-	(716,902)	-
Total comprehensive income for the period		<u>2,590,367</u>	<u>2,079,878</u>	<u>24,803,116</u>	<u>3,418,468</u>
Profit attributable to:					
Owners of the Parent Company		2,654,817	1,829,832	25,330,816	2,918,460
Non-controlling interest		(750)	159,383	328,214	680,191
		<u>2,654,067</u>	<u>1,989,215</u>	<u>25,659,030</u>	<u>3,598,651</u>
Other comprehensive income / (loss) attributable to:					
Owners of the Parent Company		(63,817)	85,874	(804,483)	(84,839)
Non-controlling interests		117	4,789	(51,431)	(95,344)
		<u>(63,700)</u>	<u>90,663</u>	<u>(855,914)</u>	<u>(180,183)</u>
Total comprehensive income attributable to:					
Owners of the Parent Company		2,591,000	1,915,707	24,526,333	2,833,621
Non-controlling interest		(633)	164,172	276,783	584,847
		<u>2,590,367</u>	<u>2,079,878</u>	<u>24,803,116</u>	<u>3,418,468</u>
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Earnings per share (basic and diluted)	16	11.39	7.85	108.66	12.52

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	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	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

Consolidated Condensed Interim

Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2026

	Attributable to shareholders of the Parent Company				Non controlling interest	Total Equity
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total		
(Rupees in '000)						
Balance as at 1 July 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
Total comprehensive income for the nine months period ended 31 March 2025						
Profit for the period	-	2,918,460	-	2,918,460	680,191	3,598,651
Other comprehensive income for the period	-	-	(84,839)	(84,839)	(95,344)	(180,183)
	-	2,918,460	(84,839)	2,833,621	584,847	3,418,468
Total comprehensive income for the three months period ended 30 June 2025						
Profit for the period	-	543,118	-	543,118	276,759	819,877
Other comprehensive income for the period	-	(166,556)	339,274	172,718	105,723	278,441
	-	376,562	339,274	715,836	382,482	1,098,318
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 31 March 2026						
Profit for the period – continuing operation	-	5,342,236	-	5,342,236	-	5,342,236
Profit from discontinued operations, net of tax	-	19,271,678	-	19,271,678	328,214	19,599,892
Reclassification of foreign currency translation reserve on disposal of subsidiary	-	716,902	(716,902)	-	-	-
Other comprehensive income for the period	-	-	(87,581)	(87,581)	(51,431)	(139,012)
	-	25,330,816	(804,483)	24,526,333	276,783	24,803,115
Transaction with owners						
Dividend paid to NCI	-	-	-	-	(7,798)	(7,798)
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per ordinary share	-	(1,165,576)	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per ordinary share	-	(4,196,078)	-	(4,196,078)	-	(4,196,078)
Interim cash dividend for the period ended 31 December 2025 @ Rs. 3 per ordinary share	-	(699,346)	-	(699,346)	-	(699,346)
Derecognition of non-controlling interest on disposal of subsidiary	-	-	-	-	(3,005,861)	(3,005,861)
Balance as at 31 March 2026	1,165,576	30,178,413	406,701	31,750,690	-	31,750,690

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.

National Epicure Inc.

National Epicure Inc. was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. NEI was a wholly owned subsidiary of National Foods DMCC and was principally engaged in the trading of food products. NEI was the holding company of A-1 Bags & Supplies Inc.. Following a strategic review, management resolved to dispose of its investment in NEI. The disposal transaction was completed on 10 October 2025, resulting in loss of control over NEI and its subsidiaries.

A-1 Bags & Supplies Inc.

A-1 Bags & Supplies Inc. was incorporated under the Business Corporations Act (Ontario) on 14 March 2001. NEI acquired a 60% controlling interest in A-1 Bags & Supplies Inc. in the year 2017. The company was principally engaged in the distribution and wholesale of food products, disposables, janitorial and sanitation products. Following a strategic review, management resolved to dispose of its investment in A-1 Bags & Supplies Inc. The disposal was completed on 10 October 2025 as part of the overall divestment of the NEI group.

Ontario Ltd.

Ontario Ltd. was incorporated under the Business Corporations Act (Ontario) on 16 January 2025 and is domiciled in Canada. The company is engaged in the manufacturing of aluminium steam table pans and catering aluminium foil rolls. The registered office of the company is located at Unit No. 6, 6540 Kestrel Road, Mississauga, Ontario, L5T 1Z9, Canada. Following a strategic review, management resolved to dispose of Ontario Ltd. The disposal was completed on 10 October 2025 as part of the divestment of the NEI group.

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 information 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. 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.

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.

5. PROPERTY, PLANT AND EQUIPMENT

		31 March 2026	30 June 2025
	Note	(Unaudited)	(Audited)
(Rupees in '000)			
Operating fixed assets	5.1	11,094,257	13,557,594
Capital work-in-progress	5.2	424,666	178,749
Right-of-use assets		73,246	5,351,602
Capital Spares		69,123	40,241
		<u>11,661,292</u>	<u>19,128,186</u>

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

		Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
(Rupees in '000)			
Additions/ transfer from CWIP			
Buildings		70,719	684,106
Plant and machinery		345,804	221,254
Computer equipment		71,788	50,067
Vehicles		959	22,298
Furniture and fittings		13,350	56,617
Office, laboratory and other equipments		115,721	109,446
		<u>618,341</u>	<u>1,143,788</u>

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

		Nine months ended	
		31 March 2026	31 March 2025
		(Unaudited)	
(Rupees in '000)			
Disposals - Net book value			
Furniture & Fixtures [cost Rs. Nil (31 March 2025: Rs. 7.2 million)]		-	3,905
Land- Lease hold [cost Rs. 2.65 million (31 March 2025: Nil)]		2,202	-
Building- Lease hold [cost Rs. 157.59 million (31 March 2025: Nil)]		123,281	-
Plant & Machinery [cost Rs. 7.47 million (31 March 2025: Rs. 62.7 million)]		5,593	20,284
Office Equipment [cost Rs. Nil (31 March 2025: Rs. 7.3 million)]		-	517
Computer Equipment [cost Rs. 16.6 million (31 March 2025: Rs. 28.9 million)]		1,789	764
Vehicles [cost Rs. Nil (31 March 2025: Rs. 4.7 million)]		-	2,106

5.2 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).

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)
	Note	(Rupees in '000)	
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
		9,201,078	13,696,032

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)	
Local currency	7.1	5,885,388	6,141,638
Foreign currency		-	588,223
		5,885,388	6,729,861
Classified under current liability		(853,333)	(764,633)
		5,032,055	5,965,228

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.

8. SHORT TERM BORROWINGS

		31 March 2026	30 June 2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
Conventional - local currency			
Running finance under mark up arrangements	8.1	294,206	885,512
Export re-finance	8.2	1,535,000	1,150,000
Conventional - foreign currency			
Demand operating loan		-	813,121
Running finance		369,845	444,187
Short term loan		315,422	100
Islamic			
Running finance under Musharakah	8.3	1,835,102	93,841
Money Market loan	8.4	500,000	-
		4,849,575	3,386,761

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 10.45% to 10.89% (30 June 2025: 11.38% to 20.85%) per annum. The facilities are valid upto 31 October 2026 and are generally renewable.

8.2 The Company has obtained short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rate of mark-up on this facility is 4.5% to 7.5% (30 June 2025: 8.5%) per annum. The facilities offer are valid upto 30 September 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 10.84% to 11.11% (30 June 2025: 15.25%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto Apr 2026, Jan 2027, Oct 2027 and are generally renewable.

8.4 The Company has obtained facilities for short-term finance under Money Market Loan. The effective rate of profit is 8.05% (30 June 2025: Nil) per annum. This is a temporary facility. The facilities offer are valid upto 29 June 2026 and are renewable.

8.5 The facilities available from various banks amount to Rs. 10,540 million (30 June 2025: Rs. 10,040 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. 13,720 million.

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

9. ASSETS CLASSIFIED AS HELD FOR SALE

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Leasehold Land	-	2,255
Buildings on leasehold land	-	163,846
	-	166,101
9.1 Movement in Non-current Assets Held for Sale is as follows:		
Opening balance	166,101	-
Transfer from Operating fixed assets	-	166,101
Transfer to Operating fixed assets	(40,618)	-
Disposed off	(125,483)	-
Closing balance	-	166,101

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 Disposal of Subsidiaries

During the period, National Foods FZCO (formerly known as National Foods DMCC), subsidiary of National Foods Limited (NFL), finalized the sale & restructuring of its subsidiaries in Canada namely, National Epicure Inc. (NEI), A-1 Bags & Supplies Inc. (A1) and Ontario Ltd (OL) on 10th October 2025. Consequent to the above, National Foods FZCO has lost control of its subsidiaries and now holds shareholding of 9.5% in A1.

Cashflow statement for the period includes the net consideration received from the transaction. The carrying amount of the net assets derecognized at the date of loss of control was PKR 8,300 million (note 10.1), of which PKR 3,006 million related to non-controlling interest as of the derecognition date.

The PL recognizes the gain on the disposal of the transaction, recognized under discontinued operation and includes fair value remeasurement gain of PKR 3,841 million on the retained interest in A1 and PKR 717 million reclassification of foreign currency reserve from comprehensive income to profit or loss statement. The movement has been disclosed in the Statement of Comprehensive Income as well.

10.1 Net Assets derecognized at the date of disposal

Current Assets

Total Assets
Total Liabilities

Net Assets derecognized

(Rupees in '000)

18,665,080
10,365,108

8,299,972

11. CONTINGENCIES AND COMMITMENTS

11.1 There are cases against the Company which are outstanding as at 31 March 2026. 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. 4,928 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 31 March 2026. The total amount unutilized at period ended is Rs. 4,262 million (30 June 2025: Rs. 4,200 million) for LCs and Rs. 871 million (30 June 2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies and an oil marketing company etc.

11.3 Aggregate commitments for capital expenditure as at 31 March 2026 amount to Rs. 822 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 + 0.75% (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 31 March 2026 amount to:

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Not later than one year	413,121	402,567
Later than one year but not later than five years	890,434	822,861
	1,303,556	1,225,428

Total sanctioned facilities amount to Rs. 1,876 million, out of which Rs. 1,304 million has been utilized by the company as of the period end.

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

16. EARNINGS PER SHARE

Profit after taxation attributable to owners of the Parent Company

Weighted average number of ordinary shares outstanding during the period

Earning per share - basic and diluted

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
	25,330,816	2,918,460
	(Number of shares) (In '000')	
	233,115	233,115
	Rupees	
	108.66	12.52

17. CASH GENERATED FROM OPERATIONS

Profit before taxation

Adjustments for non-cash charges and other items

Depreciation	947,827	860,330
Amortisation	124,820	98,801
Depreciation - right of use asset	49,560	84,623
Gain on disposal of fixed assets	(223,984)	(63,664)
Reversal of provision for slow moving stock	(196,301)	(96,329)
Income from short term investments at FVTPL	(76,825)	(1,822)
Finance cost	769,966	1,089,877
Interest expense - right of use asset	9,430	25,080
Provision for doubtful debts	-	39
Retirement benefits expense	36,112	40,907
	1,440,605	2,037,841
	8,152,660	6,494,240

Working capital changes

(Increase)/ Decrease in current assets

Stores and spare parts	(49,950)	(148,500)
Stock-in-trade	(2,255,438)	517,856
Trade debts	799,238	131,562
Advances	(3,531,747)	74,068
Deposits and prepayments	(2,635,227)	(46,000)
Other receivables	243,444	(23,796)
	(7,429,680)	505,190

(Decrease) / Increase in current liabilities

Trade and other payables	4,019,367	(6,514)
Contract Liability	224,016	69,676
	4,243,383	63,162
	4,966,363	7,062,592

Notes to the Consolidated

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	-

19.2 Transactions during the period

Parent company

	Nine months ended	
	31 March 2026	31 March 2025
	(Unaudited)	
	(Rupees in '000)	
Rental income	2,067	2,581
Reimbursement of expenses from Parent Company	5,965	10,555
Reimbursement of expenses to Parent	3,341	-
Dividend paid	2,141,024	564,407

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	38,944	21,980
Salaries and other short-term employee benefits	147,553	212,352
Reimbursement of expenses	10,832	26,226
Contribution to the Provident Fund	2,784	5,969
Retainers Fee	44,930	55,843

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:

Salaries and other short-term employee benefits	670,972	669,285
Contribution to the Provident Fund	27,684	26,986

Notes to the Consolidated

Condensed Interim Financial Statements (Unaudited)

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.

21. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company in their meeting held on 28 April 2026, has declared a cash dividend of Rs. 4 per share for the period ended 31 March 2026 (31 March 2025: Rs. 2 per share). These condensed interim consolidated financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

22. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue by the Board of Directors in their meeting held on 28 April 2026.