



# Impressions of Growth

First Quarterly Report 2026-27



National Foods Limited  
12/CL-6, Claremont Road  
Civil Lines, Karachi 75530, Pakistan  
[www.nfoods.com](http://www.nfoods.com)



# Impressions of Tomorrow

Every impression captures a story of growth, trust and lasting influence.

Every action leaves a mark.

A mark of quality. A mark of trust. A mark of progress.

For more than five decades, National Foods has created lasting impressions across households, communities and markets. From kitchen shelves to family meals, these impressions have built a legacy defined by consistency, reliability and care.

Inspired by the craft of printmaking, Impressions of Growth captures these marks through a series of bold coloured compositions, where ingredients become symbols of impact and every impression becomes a record of achievement.

Each page reflects the enduring influence of National Foods across consumers, communities and industries, celebrating the role it continues to play in shaping everyday experiences as an industry pioneer.

A collection of marks that, together, tell the story of a business continuing to leave its imprint on the lives it touches and the future it helps shape.



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# Impressions of Trust

Consistent quality,  
international standards  
and reliable delivery  
strengthen confidence  
across stakeholders.



# Our Story

National Foods continues to create Impressions of Growth through purposeful innovation and responsible progress. Rooted in heritage and guided by enduring values, the company creates lasting impact across people, communities and markets.

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 facility 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 (NFL) 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 and National Foods Gulf FZE (Sharjah) formed in 2026 for the Middle East, has helped expand our global footprint.

National Foods Pakistan UK Limited, National Epicure Limited in Canada, and National Epicure USA Inc. help us strategically serve 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



## Teamwork

Trust Each Other & Achieve Together



## Excellence in Execution

Lead, Commit & Deliver the Best



## Ownership

Own It & Deliver It

# Impressions of Value

Financial discipline,  
resilient performance and  
responsible capital  
allocation create enduring  
shareholder value.



# Company Information

## Board of Directors

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

## Audit Committee

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

## Human Resource and Remuneration Committee

|                          |           |
|--------------------------|-----------|
| Mr. Ali H. Shirazi       | Chairman  |
| Mr. Mohammed Hamza Hasan | Member    |
| Ms. Saadia Naveed        | Member    |
| Ms. Aminah Zahid Zaheer  | Member    |
| Ms. Mariam Soomro        | Secretary |

## Head of Internal Audit

|                      |                                             |
|----------------------|---------------------------------------------|
| Ms. Quratulain Mamsa | EY Ford Rhodes Consulting (Private) Limited |
|----------------------|---------------------------------------------|

## Management Committee

|                            |                                                    |
|----------------------------|----------------------------------------------------|
| Mr. Abrar Hasan            | Global Chief Executive Officer                     |
| Mr. Hasan Sarwat           | Deputy Chief Executive Officer                     |
| Ms. Ivana Bajamic          | Global Chief People & Corporate Reputation Officer |
| Mr. Badar Yousuf           | Chief Financial Officer                            |
| Mr. Ali Rashid             | Senior Director Marketing                          |
| Mr. Faraz Khan             | Senior Director Supply Chain                       |
| Mr. Mian Mudasser Farooq   | Senior Director Digital, Data and Technology       |
| Mr. Naveed Zaffar          | Senior Director Sales                              |
| Mr. Saleem Rafi Khilji     | Senior Director Manufacturing                      |
| Mr. Wajahat Eijaz          | Director Food Services                             |
| Mr. Fazal ur Rehman Hajano | Company Secretary & Legal Counsel                  |

## Company Secretary

|                            |
|----------------------------|
| Mr. Fazal ur Rehman Hajano |
|----------------------------|

## Chief Financial Officer

|                  |
|------------------|
| Mr. Badar Yousuf |
|------------------|

## Auditors

|                                                                                  |                                                                                                                                                               |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.F. FERGUSON & Co., Chartered Accountants,<br>a member firm of the PwC network. | State Life Building No. 1-C, I.I. Chundrigar Road,<br>P.O. Box 4716, Karachi-74000, Pakistan.<br>Tel: (92-21) 32426682-6/32426711-5;<br>Fax: (92-21) 32415007 |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Share Registrar

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

## Company Banks

|                                    |                                              |
|------------------------------------|----------------------------------------------|
| Allied Bank Limited                | Askari Bank Limited                          |
| Bank Al Habib Limited              | Bank Alfalah Limited (Islamic Banking Group) |
| 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   |

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

# Impressions of Stewardship

Responsible choices  
across people, planet and  
operations advance a  
more sustainable future.



# Directors’ Report

## Fellow Shareholders,

The Directors of National Foods Limited are pleased to present the unaudited condensed interim financial statements of the Company, which include both unconsolidated (standalone) and consolidated financial statements, for the three months ended September 30, 2026.

## Business Performance Overview

### Economic environment

According to the State Bank of Pakistan (SBP), economic activity has been gradually picking up after the disruptions of the previous quarter. National CPI inflation averaged 10.2% year on year during July–September 2026, compared with 4.3% in the same period last year. At its meeting on 14 September 2026, the SBP kept the policy rate unchanged at 11.5%, noting that uncertainty around the outlook had increased amid geopolitical tensions, elevated global commodity prices and persistent supply-chain disruptions, and projected real GDP growth of 3.5%–4.5% for FY27. For the Company, this environment translated into higher input and freight costs and continued pressure on consumer purchasing power.

Key financial figures for the three months ended September 30, 2026, are summarized below:

| Amounts in PKR Million                             | Unconsolidated |         |         | Consolidated |         |         |
|----------------------------------------------------|----------------|---------|---------|--------------|---------|---------|
|                                                    | Q1 FY27        | Q1 FY26 | Change  | Q1 FY27      | Q1 FY26 | Change  |
| Net sales                                          | 10,973         | 10,039  | 9%      | 11,074       | 10,162  | 9%      |
| Gross profit                                       | 3,824          | 3,822   | 0%      | 3,945        | 3,981   | -1%     |
| Operating profit <sup>1</sup>                      | 1,159          | 1,419   | -18%    | 939          | 1,183   | -21%    |
| Profit after tax from continuing operations        | 916            | 1,047   | -12%    | 888          | 801     | 11%     |
| Earnings from discontinued operations <sup>2</sup> | -              | -       | -       | -            | 833     | -100%   |
| Total net profit after tax                         | 916            | 1,047   | -12%    | 888          | 1,633   | -46%    |
| Earnings per share (PKR) <sup>3</sup>              | 3.93           | 4.49    | -12%    | 3.81         | 5.59    | -32%    |
| Gross margin                                       | 35%            | 38%     | -3.2ppt | 36%          | 39%     | -3.6ppt |
| Operating margin                                   | 11%            | 14%     | -3.6ppt | 8%           | 12%     | -3.2ppt |
| Profit margin – continuing operations              | 8%             | 10%     | -2.1ppt | 8%           | 8%      | +0.1ppt |

Footer Notes:

- Operating Profit excludes other income and other expenses.
- Earnings from discontinued operations include profit from A-1 Bags & Supplies Inc up to Q1 FY26 with NCI share
- Consolidated EPS for Q1 FY26 excludes the 40% non-controlling interest (NCI) share in the results of A-1 Bags & Supplies Inc.

## Operating and financial performance

The Group’s consolidated net sales increased by 9% to PKR 11.1 billion, supported by growth in both local and international operations. Consolidated gross profit was broadly stable at PKR 3.9 billion; however, gross margin declined by 3.6 percentage points, reflecting higher packaging and freight costs that were not fully recovered through pricing during the quarter. Profit after tax from continuing operations increased by 11% to PKR 888 million, while total profit after tax declined by 46% because the comparative quarter included PKR 833 million from discontinued operations. On an unconsolidated basis, profit after tax declined by 12% to PKR 916 million, mainly driven by the lower gross margins.

## Category Highlights

### Recipe Mixes

- Strengthened category leadership through growth in the core portfolio and the launch of Kabuli Pulao and Balochi Tikka, broadening relevance among variety-seeking consumers.
- Sustained growth momentum in Karachi through focused demand-generation initiatives and continued route-to-market expansion.
- Reinforced the brand’s association with authentic biryani through the Karachi Ki Asal Biryani campaign.

### Seasonings

- Expanded store coverage and household penetration for Chicken Powder through focused productivity drives.
- Drove trial and strengthened everyday cooking relevance through promotions pairing seasonings with pickles, pulses and vegetable dishes.

### Mayo & Ketchup

- Delivered strong growth over the same quarter last year, supported by improvements in market share, distribution and brand equity.
- Strengthened Ketchup’s Modern Trade presence through the seasonally relevant **Back-to-School** consumer promotion across major cities.

### Drizz'l

- Strengthened food associations through targeted digital campaigns showcasing relevant pairings and consumption occasions.
- Built youth engagement through cinema branding, outdoor visibility, purpose-led sponsorships and the **FIFA World Cup** streaming partnership with streaming platforms.
- Expanded the pouch portfolio through the launch of BBQ and Red Italian variants to support volume growth.

### Savory Condiments (Pickle)

- Broadened the Savory Condiments portfolio beyond traditional pickles through the launch of **Chilli Crunch Oil** and **Lemon Crunch Oil**.
- Continued to drive nationwide trial of Crushed Pickle through bundling and sampling with recipe mixes, pulses and rice.

## Desserts

- Delivered growth, supported by a continued focus on affordability.

## Food Service Division (FSD)

- Sustained strong value and volume growth while expanding the sauces portfolio through faster, customer-led development and commercialization.
- Expanded National’s presence across quick-service restaurants and HORECA accounts through new customers and product listings.

## International Division

The International Division made a strong start to the year, notwithstanding that seasonal Ramadan shipments fall mainly in the second quarter.

- Market and Distribution Expansion: Expanded mainstream retail presence in North America and appointed new distributors in Bangladesh and Malaysia. In KSA, the distributor transition progressed, with new listings secured across leading Modern Trade retailers.
- Consumer and Portfolio Activation: Executed the first mainstream consumer campaign for National Chilli Sauces in Benelux, supported by in-store visibility across multiple European markets. Consumer activations were also undertaken in the UAE, USA and Canada.

## Dividend

The Board declared an interim cash dividend of PKR 3 per share (Q1 FY26: PKR 18 per share), amounting to PKR 699 million.

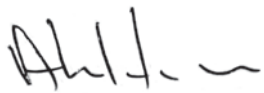
## Outlook and Way Forward

The operating environment is expected to remain challenging, with inflation, geopolitical developments and commodity-price volatility likely to continue to affect consumer demand and input costs. The Company will continue to focus on disciplined execution, cost management and strengthening its market position.

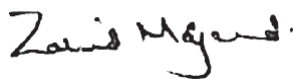
Acknowledgment

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

## ڈیزرٹس (کسٹرڈ)

- قیمتوں کو صارفین کی استطاعت کے مطابق رکھنے پر مسلسل توجہ کی بدولت نمو حاصل ہوئی۔

### فوڈسروس ڈویژن

- صارفین کی ضروریات کے مطابق مصنوعات کی تیز رفتار تیاری اور تجارتی اجراء کے ذریعے سائز کے پورٹ فولیو کو وسعت دیتے ہوئے مالیت اور حجم، دونوں لحاظ سے مضبوط نموبر قرار رکھی گئی۔
- نئے صارفین اور مصنوعات کی نئی لسٹنگز کے ذریعے فوری سروس فراہم کرنے والے ریٹورنٹس اور ہوٹلز، ریٹورنٹس وکیٹرننگ (ہوریکا) کے شعبے میں نیشنل کی موجودگی کو وسعت دی گئی۔

### بین الاقوامی شعبہ

بین الاقوامی شعبے نے سال کا مضبوط آغاز کیا، اگرچہ رمضان کی موسمی ترسیلات زیادہ تر دوسری سہ ماہی میں ہوتی ہیں۔

- مارکیٹ اور تقسیم کی توسیع شمالی امریکا میں مرکزی دھارے کی ریٹیل مارکیٹ میں موجودگی کو وسعت دی گئی اور بنگلہ دیش اور ملائیشیا میں نئے تقسیم کار مقرر کیے گئے۔ سعودی عرب میں تقسیم کار کی تبدیلی کے عمل میں پیش رفت ہوئی، جبکہ ماڈرن ٹریڈ کے نمایاں ریٹیلرز کے ہاں مصنوعات کی نئی لسٹنگز حاصل کی گئیں۔

- صارفین تک رسائی اور پورٹ فولیو کی ترویج پیلیجیم، نیدرلینڈز اور لکسمبرگ (بینی لکس) میں نیشنل چلی سائز کے لیے مرکزی دھارے کے صارفین کی پہلی مہم چلائی گئی، جسے متعدد یورپی مارکیٹس میں دکانوں کے اندر نمایاں تشہیری موجودگی سے تقویت ملی۔ متحدہ عرب امارات، امریکا اور کینیڈا میں بھی صارفین کے لیے تشہیری سرگرمیاں انجام دی گئیں۔

### ڈیویڈنڈ

بورڈ نے فی حصص 3 پاکستانی روپے کے عبوری نقد ڈیویڈنڈ کا اعلان کیا (مالی سال 26 کی پہلی سہ ماہی: فی حصص 18 پاکستانی روپے)، جس کی کل مالیت 699 ملین پاکستانی روپے بنتی ہے۔

### مستقبل کی حکمت عملی اور امکانات

توقع ہے کہ کاروباری ماحول پیلیجنگ رہے گا، کیونکہ مہنگائی، جغرافیائی و سیاسی حالات اور اجناس کی قیمتوں میں اتار چڑھاؤ صارفین کی طلب اور پیداواری مداخل کی لاگت پر اثر انداز ہوتے رہیں گے۔ کمپنی منظم عمل درآمد، لاگت کے انتظام اور مارکیٹ میں اپنی پوزیشن کو مستحکم بنانے پر توجہ جاری رکھے گی۔

### اظہار تشکر

بورڈ تمام اندرونی اور بیرونی اسٹیک ہولڈرز کی غیر متزلزل وابستگی اور کمپنی پر مسلسل اعتماد پر تہہ دل سے ان کا شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

\_\_\_\_\_

گلوبل چیف ایگزیکٹو آفیسر

\_\_\_\_\_

ڈائریکٹر

# ڈائریکٹرز رپورٹ

## معزز حصص داران

نیشنل فوڈز لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والے تین ماہ کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ ان میں غیر مجموعی (علیحدہ) اور مجموعی، دونوں مالیاتی گوشوارے شامل ہیں۔

## کاروباری کارکردگی کا جائزہ

## معاشی جائزہ

اسٹیٹ بینک آف پاکستان (ایس بی پی) کے مطابق، گزشتہ سہ ماہی کی رکاوٹوں کے بعد معاشی سرگرمیوں میں بتدریج بہتری آرہی ہے۔ جولائی تا ستمبر 2026 کے دوران قومی صارف قیمت اشاریے (سی پی آئی) کی بنیاد پر مہنگائی کی اوسط سال بہ سال شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ 14 ستمبر 2026 کے اجلاس میں اسٹیٹ بینک نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ بینک نے نشاندہی کی کہ جغرافیائی و سیاسی کشیدگی، عالمی اجناس کی بلند قیمتوں اور سپلائی چین میں مسلسل رکاوٹوں کے باعث مستقبل کے معاشی منظر نامے سے متعلق غیر یقینی صورت حال میں اضافہ ہوا ہے، اور مالی سال 27 کے لیے حقیقی مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ظاہر کی۔ کمپنی کے لیے اس ماحول کے نتیجے میں پیداواری مداخل اور مال برداری کی لاگت بڑھی اور صارفین کی قوت خرید پر دباؤ برقرار رہا۔

## آپریٹنگ اور مالیاتی کارکردگی

مقامی اور بین الاقوامی، دونوں کاروباروں میں نمو کی بدولت گروپ کی مجموعی خالص فروخت 9 فیصد بڑھ کر 11.1 بلین روپے ہوگئی۔ مجموعی منافع تقریباً مستحکم رہتے ہوئے 3.9 بلین روپے رہا؛ تاہم مجموعی منافع کا مارجن 3.6 فیصدی پوائنٹس کم ہوا۔ اس کی وجہ ٹیکسٹنگ اور مال برداری کی بڑھتی ہوئی لاگت تھی، جس کا پورا اثر سہ ماہی کے دوران قیمتوں میں منتقل نہیں کیا جاسکا۔

جاری کاروباری سرگرمیوں سے بعد از ٹیکس منافع 11 فیصد بڑھ کر 888 ملین روپے ہو گیا، جبکہ کل بعد از ٹیکس منافع میں 46 فیصد کمی ہوئی، کیونکہ تقابلی سہ ماہی میں ترک کردہ کاروباری سرگرمیوں سے حاصل ہونے والے 833 ملین روپے شامل تھے۔ غیر مجموعی بنیاد پر بعد از ٹیکس منافع 12 فیصد کم ہو کر 916 ملین پاکستانی روپے رہا، جس کی بنیادی وجہ مجموعی منافع کے مارجن میں کمی تھی۔

30 ستمبر 2026 کو ختم ہونے والے تین ماہ کے اہم مالیاتی اعداد و شمار کا خلاصہ درج ذیل ہے۔

| رقومات پاکستانی روپے ملین میں |                             |        | غیر مجموعی                  |                             |        | مجموعی        |        |
|-------------------------------|-----------------------------|--------|-----------------------------|-----------------------------|--------|---------------|--------|
| مالی سال 27<br>پہلی سہ ماہی   | مالی سال 26<br>پہلی سہ ماہی | تبدیلی | مالی سال 27<br>پہلی سہ ماہی | مالی سال 26<br>پہلی سہ ماہی | تبدیلی | مجموعی        | تبدیلی |
| 10,973                        | 10,039                      | 9%     | 11,074                      | 10,162                      | 9%     |               |        |
| 3,824                         | 3,822                       | 0%     | 3,945                       | 3,981                       | -1%    |               |        |
| 1,159                         | 1,419                       | -18%   | 939                         | 1,183                       | -21%   |               |        |
| 916                           | 1,047                       | -12%   | 888                         | 801                         | 11%    |               |        |
| -                             | -                           | -      | -                           | 833                         | -100%  |               |        |
| 916                           | 1,047                       | -12%   | 888                         | 1,633                       | -46%   |               |        |
| 3.93                          | 4.49                        | -12%   | 3.81                        | 5.59                        | -32%   |               |        |
| 35%                           | 38%                         | -3.2   | 36%                         | 39%                         | -3.6   | فیصدی پوائنٹس |        |
| 11%                           | 14%                         | -3.6   | 8%                          | 12%                         | -3.2   | فیصدی پوائنٹس |        |
| 8%                            | 10%                         | -2.1   | 8%                          | 8%                          | +0.1   | فیصدی پوائنٹس |        |

### نوٹس

- آپریٹنگ منافع میں دیگر آمدنی اور دیگر اخراجات شامل نہیں ہیں۔
- ترک کردہ کاروباری سرگرمیوں سے آمدنی میں مالی سال 26 کی پہلی سہ ماہی تک اے ون بیگز اینڈ سپلائز انکارپوریٹڈ کا منافع، غیر کنٹرولنگ مفاد (این سی آئی) کے حصے سمیت، شامل ہے۔
- مالی سال 26 کی پہلی سہ ماہی کی مجموعی آمدنی فی حصص میں اے ون بیگز اینڈ سپلائز انکارپوریٹڈ کے نتائج میں غیر کنٹرولنگ مفاد (این سی آئی) کا 40 فیصد حصہ شامل نہیں ہے۔

### مصنوعاتی زمروں کی نمایاں کارکردگی

## ریسپی مکسرز

• بنیادی پورٹ فولیو میں نمو اور کابلی پلاؤ اور بلوچی تکتہ کے اجراء کے ذریعے اس زمرے میں قیادت کو مزید مستحکم کیا گیا، جس سے نت نئے ذائقوں کے خواہاں صارفین کے لیے مصنوعات کی کشش میں اضافہ ہوا۔

• طلب پیدا کرنے کی مخصوص سرگرمیوں اور مارکیٹ تک رسائی کے نیٹ ورک میں مسلسل توسیع کے ذریعے کراچی میں ترقی کی رفتار برقرار رکھی گئی۔

• کراچی کی اصل بریانی“، مہم کے ذریعے مستند بریانی کے ساتھ برانڈ کے تعلق کو مزید مضبوط بنایا گیا۔

### سیزنلنگز

• فروختی کارکردگی بہتر بنانے کی مخصوص مہمات کے ذریعے چکن پاؤڈر کی دکانوں تک رسائی اور گھریلو استعمال میں اضافہ کیا گیا۔

• سیزنگلز کو اچار، دالوں اور سبز یوں کے پکوانوں کے ساتھ پیش کرنے والی تشہیری سرگرمیوں کے ذریعے صارفین کو مصنوعات آزمانے کی ترغیب دی گئی اور روزمرہ کھانوں میں ان کی افادیت کو اجاگر کیا گیا۔

### میونیز اور کیچپ

• مارکیٹ شیئر، تقسیم اور برانڈ کی قدر میں بہتری کی بدولت گزشتہ سال کی اسی سہ ماہی کے مقابلے میں مضبوط نمو حاصل ہوئی۔

• بڑے شہروں میں موسم کی مناسبت سے ”ہیک ٹوا سکول“ صارف تشہیری مہم کے ذریعے ماڈرن ٹریڈ میں کیچپ کی موجودگی کو مزید مستحکم کیا گیا۔

### ڈریزِل

• مخصوص ڈسٹری بیٹل مہمات میں مختلف کھانوں کے ساتھ موزوں امتزاج اور استعمال کے مواقع پیش کر کے کھانے کے ساتھ برانڈ کے تعلق کو مضبوط بنایا گیا۔

• سینما برانڈنگ، آؤٹ ڈور تشہیر، بامقصد اسپانسر شپس اور اسٹریمنگ پلیٹ فارمز کے ساتھ فیفا ورلڈ کپ کی اسٹریمنگ شراکت داری کے ذریعے نوجوانوں کے ساتھ رابطے اور ان کی دلچسپی کو بڑھایا گیا۔

• فروخت کے حجم میں اضافے کے لیے باربی کیو اور ریڈ اٹالین اقسام متعارف کرا کے پاؤچ پورٹ فولیو کو وسعت دی گئی۔

### سیوری کنڈیمینٹس (اچار)

• چلی کرنچ آئل اور لیمن کرنچ آئل کے اجراء کے ذریعے سیوری کنڈیمینٹس کے پورٹ فولیو کو روایتی اچار سے آگے بڑھایا گیا۔

• ریسی مکسر، دالوں اور چاول کے ساتھ بنڈل آفرز اور نمونے پیش کر کے ملک بھر میں صارفین کو کرشنڈ اچار آزمانے کی ترغیب دینے کا سلسلہ جاری رکھا گیا۔

# Impressions of Performance

Quality, innovation and  
disciplined execution  
strengthen performance  
across the business.



# Unconsolidated Financial Statements 2026



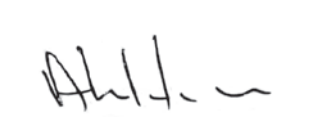
# Condensed Interim Unconsolidated

Statement of Financial Position (Unaudited)

As at 30 September 2026

|                                                                           | Note | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|---------------------------------------------------------------------------|------|-------------------------------------|------------------------------|
| (Rupees in '000)                                                          |      |                                     |                              |
| ASSETS                                                                    |      |                                     |                              |
| Non-current assets                                                        |      |                                     |                              |
| Property, plant and equipment                                             | 6    | 12,489,461                          | 12,392,204                   |
| Intangible assets                                                         |      | 130,672                             | 154,262                      |
| Long-term investments                                                     |      | 31,719                              | 31,719                       |
| Long-term deposits                                                        |      | 33,145                              | 33,008                       |
|                                                                           |      | 12,684,997                          | 12,611,193                   |
| Current assets                                                            |      |                                     |                              |
| Stores and spare parts                                                    |      | 398,821                             | 362,679                      |
| Stock-in-trade                                                            | 7    | 8,861,109                           | 8,336,816                    |
| Trade receivables                                                         |      | 1,864,847                           | 1,470,134                    |
| Advances                                                                  |      | 382,600                             | 544,225                      |
| Deposits and prepayments                                                  |      | 284,001                             | 279,937                      |
| Other receivables                                                         |      | 252,423                             | 527,414                      |
| Short-term investments - at fair value through profit or loss             | 8    | 950                                 | 241                          |
| Taxation - net                                                            |      | 775,639                             | 801,236                      |
| Cash and bank balances                                                    |      | 1,801,281                           | 2,132,277                    |
|                                                                           |      | 14,621,671                          | 14,454,959                   |
| Assets classified as held for sale                                        | 9    | -                                   | 29,490                       |
|                                                                           |      | 27,306,668                          | 27,095,642                   |
| TOTAL ASSETS                                                              |      |                                     |                              |
| EQUITY AND LIABILITIES                                                    |      |                                     |                              |
| Share capital and reserves                                                |      |                                     |                              |
| Authorized share capital                                                  |      | 5,000,000                           | 5,000,000                    |
| 1,000,000,000 (30 June 2026: 1,000,000,000) ordinary shares of Rs. 5 each |      |                                     |                              |
| Share capital                                                             |      |                                     |                              |
| Issued, subscribed and paid-up capital                                    |      | 1,165,576                           | 1,165,576                    |
| Revenue Reserve                                                           |      |                                     |                              |
| Unappropriated profit                                                     |      | 6,842,178                           | 5,925,817                    |
|                                                                           |      | 8,007,754                           | 7,091,393                    |
| Non-current liabilities                                                   |      |                                     |                              |
| Long-term finance - secured                                               | 10   | 4,439,546                           | 4,704,972                    |
| Lease liabilities                                                         |      | 6,904                               | 9,392                        |
| Deferred taxation - net                                                   |      | 889,945                             | 888,452                      |
| Defined benefit obligation - net                                          |      | -                                   | 75,445                       |
|                                                                           |      | 5,336,395                           | 5,678,261                    |
| Current liabilities                                                       |      |                                     |                              |
| Trade and other payables                                                  |      | 8,250,204                           | 8,201,519                    |
| Contract liability                                                        | 11   | 428,616                             | 353,782                      |
| Short-term borrowings                                                     | 12   | 3,848,601                           | 4,555,273                    |
| Unclaimed dividend                                                        |      | 43,236                              | 43,236                       |
| Current portion of long-term finance                                      | 10   | 1,203,333                           | 1,028,333                    |
| Current portion of lease liabilities                                      |      | 25,091                              | 29,087                       |
| Mark-up accrued on bank borrowings                                        |      | 163,438                             | 114,758                      |
|                                                                           |      | 13,962,519                          | 14,325,988                   |
| Contingencies and commitments                                             | 13   |                                     |                              |
|                                                                           |      | 27,306,668                          | 27,095,642                   |
| TOTAL EQUITY AND LIABILITIES                                              |      |                                     |                              |

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

  
Global Chief Executive Officer

  
Chief Financial Officer

  
Director

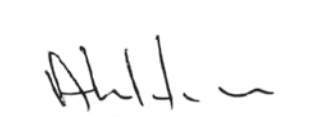
# Condensed Interim Unconsolidated

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

For the period ended 30 September 2026

|                                                                    | Note | Three months period<br>30 September<br>2026<br>(Rupees in '000) | 30 September<br>2025<br>(Rupees in '000) |
|--------------------------------------------------------------------|------|-----------------------------------------------------------------|------------------------------------------|
| Sales - net                                                        |      |                                                                 |                                          |
|                                                                    | 14   | 10,972,627                                                      | 10,038,778                               |
| Cost of sales                                                      |      |                                                                 |                                          |
|                                                                    |      | (7,148,954)                                                     | (6,216,940)                              |
| Gross profit                                                       |      |                                                                 |                                          |
|                                                                    |      | 3,823,673                                                       | 3,821,838                                |
| Selling and distribution costs                                     |      |                                                                 |                                          |
|                                                                    |      | (1,916,739)                                                     | (1,624,566)                              |
| Administrative expenses                                            |      |                                                                 |                                          |
|                                                                    |      | (748,236)                                                       | (778,089)                                |
| Operating profit                                                   |      |                                                                 |                                          |
|                                                                    |      | 1,158,698                                                       | 1,419,183                                |
| Other expenses                                                     |      |                                                                 |                                          |
|                                                                    |      | (91,924)                                                        | (90,962)                                 |
| Other income                                                       |      |                                                                 |                                          |
|                                                                    |      | 184,981                                                         | 62,485                                   |
| Finance costs                                                      |      |                                                                 |                                          |
|                                                                    |      | (274,147)                                                       | (216,572)                                |
| Profit before final taxes, minimum tax differential and income tax |      |                                                                 |                                          |
|                                                                    |      | 977,608                                                         | 1,174,134                                |
| Final taxes                                                        |      |                                                                 |                                          |
|                                                                    | 15   | (7,897)                                                         | -                                        |
| Minimum tax                                                        |      |                                                                 |                                          |
|                                                                    | 16   | -                                                               | (40,943)                                 |
|                                                                    |      | (7,897)                                                         | (40,943)                                 |
| Profit before income tax                                           |      |                                                                 |                                          |
|                                                                    |      | 969,711                                                         | 1,133,191                                |
| Income Tax                                                         |      |                                                                 |                                          |
|                                                                    | 17   | (53,350)                                                        | (86,394)                                 |
| Profit for the period                                              |      |                                                                 |                                          |
|                                                                    |      | 916,361                                                         | 1,046,797                                |
| Other comprehensive income for the period                          |      |                                                                 |                                          |
|                                                                    |      | -                                                               | -                                        |
| Total comprehensive income for the period                          |      |                                                                 |                                          |
|                                                                    |      | 916,361                                                         | 1,046,797                                |
| (Rupees)                                                           |      |                                                                 |                                          |
| Earnings per share - basic and diluted                             |      |                                                                 |                                          |
|                                                                    | 18   | 3.93                                                            | 4.49                                     |

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

  
Global Chief Executive Officer

  
Chief Financial Officer

  
Director

# Condensed Interim Unconsolidated

Statement of Cash Flows (Unaudited)  
For the period ended 30 September 2026

|                                                      |      | Three months period  |                      |
|------------------------------------------------------|------|----------------------|----------------------|
|                                                      | Note | 30 September<br>2026 | 30 September<br>2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES                 |      | (Rupees in '000)     |                      |
| Cash generated from operations                       | 19   | 1,076,480            | 2,354,621            |
| Income taxes paid                                    |      | (34,157)             | (68,356)             |
| Defined benefit obligation - benefits paid           |      | (83,445)             | (128,657)            |
| Long term deposits                                   |      | (137)                | 574                  |
| Net cash flows from operating activities             |      | 958,741              | 2,158,182            |
| CASH FLOWS FROM INVESTING ACTIVITIES                 |      |                      |                      |
| Purchase of property, plant and equipment            |      | (434,416)            | (148,166)            |
| Purchase of intangible assets                        |      | (12,975)             | (1,559)              |
| Purchase of short term investment                    |      | (709)                | (62,210)             |
| Proceeds from disposal of operating fixed assets     |      | 187,412              | 2,256                |
| Net cash flows from investing activities             |      | (260,688)            | (209,679)            |
| CASH FLOWS FROM FINANCING ACTIVITIES                 |      |                      |                      |
| (Repayment)/proceeds of short term borrowings        |      | (100,000)            | 500,000              |
| Lease rentals paid                                   |      | (7,875)              | (9,673)              |
| Repayment of long term finance                       |      | (90,426)             | (8,333)              |
| Finance cost paid                                    |      | (224,076)            | (237,520)            |
| Net cash flows from financing activities             |      | (422,377)            | 244,474              |
| Net increase in cash and cash equivalents            |      | 275,676              | 2,192,977            |
| Cash and cash equivalents at beginning of the period |      | (287,996)            | 1,043,024            |
| Cash and cash equivalents at end of the period       | 20   | (12,320)             | 3,236,001            |

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

  
Global Chief Executive Officer

  
Chief Financial Officer

  
Director

# Condensed Interim Unconsolidated

Statement of Changes in Equity (Unaudited)  
For the period ended 30 September 2026

|                                                                                       | Issued, subscribed and paid-up capital | Revenue reserve - unappropriated profit | Total            |
|---------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|------------------|
| (Rupees in '000)                                                                      |                                        |                                         |                  |
| <b>Balance as at 1 July 2025</b>                                                      | <b>1,165,576</b>                       | <b>7,345,103</b>                        | <b>8,510,679</b> |
| <b>Total comprehensive income for the three months period ended 30 September 2025</b> |                                        |                                         |                  |
| Profit for the period                                                                 | -                                      | 1,046,797                               | 1,046,797        |
| Other comprehensive income for the period                                             | -                                      | -                                       | -                |
|                                                                                       | -                                      | 1,046,797                               | 1,046,797        |
| <b>Total comprehensive income for the nine months ended 30 June 2026</b>              |                                        |                                         |                  |
| Profit for the period                                                                 | -                                      | 4,608,092                               | 4,608,092        |
| Other comprehensive income for the period                                             | -                                      | (80,714)                                | (80,714)         |
|                                                                                       | -                                      | 4,527,378                               | 4,527,378        |
| <b>Transactions with the owners of the Company</b>                                    |                                        |                                         |                  |
| Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per share                 | -                                      | (1,165,576)                             | (1,165,576)      |
| 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)        |
| Interim cash dividend for the period ended 31 March 2026 @ Rs. 4 per share            | -                                      | (932,461)                               | (932,461)        |
| <b>Balance as at 30 June 2026</b>                                                     | <b>1,165,576</b>                       | <b>5,925,817</b>                        | <b>7,091,393</b> |
| <b>Balance as at 1 July 2026</b>                                                      | <b>1,165,576</b>                       | <b>5,925,817</b>                        | <b>7,091,393</b> |
| <b>Total comprehensive income for the three months period ended 30 September 2026</b> |                                        |                                         |                  |
| Profit for the period                                                                 | -                                      | 916,361                                 | 916,361          |
| Other comprehensive income for the period                                             | -                                      | -                                       | -                |
|                                                                                       | -                                      | 916,361                                 | 916,361          |
| <b>Balance as at 30 September 2026</b>                                                | <b>1,165,576</b>                       | <b>6,842,178</b>                        | <b>8,007,754</b> |

The annexed notes 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

  
Global Chief Executive Officer

  
Chief Financial Officer

  
Director

# Notes to the Condensed Interim

## Unconsolidated Financial Statements (Unaudited)

For the period ended 30 September 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 manufacturing 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.

1.3 The manufacturing facilities and sales offices of the Company are situated at the following locations:

**Manufacturing facilities:**

- Office A-13 & A-14, North Western Industrial Zone, Bin Qasim, Karachi, Pakistan;
- A-393, Nooriabad Industrial Estate, Nooriabad, Pakistan;
- Plot No. 346 & 347 Phase - 2, M-3 Industrial City, Faisalabad, Pakistan; and

**Sales offices:**

- Office No.107, 1st Floor Parsa Tower, Sharah-e-Faisal, Karachi;
- Office No.309, 3rd Floor Parsa Tower, Sharah-e-Faisal, Karachi;
- Office No. 27, 3rd Floor Bomanji Square, Multan;
- 18-CCA (Commercial Area), Phase VIII, DHA Lahore, Cantt;
- Sixteenth Avenue Mall, 16-A Grand Trunk Road, Small Industrial Estate-1 Gujranwala;
- 1st Floor, Bilal Complex, Main PWD Road Rawalpindi;
- Office # 8 Mezzanine Floor Pearl City Towers Sargodha Road Faisalabad;
- 20-C, Main Khayaban-e-Nishat, Ittehad Commercial Line 6, D.H.A Phase 6, Karachi; and
- Office # 210, National Foods Limited, 2nd Floor ,Block-C City Towers Main University Road Peshawar.

### 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, 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 2026. 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 new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 1 July 2026. However these do not have any significant impact on the company's financial statements and therefore have not been detailed in these financial statements.

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

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 2026.

## 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 2026.

**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 2026.

## 6. PROPERTY, PLANT AND EQUIPMENT

|                          | Note      | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|--------------------------|-----------|-------------------------------------|------------------------------|
|                          |           | (Rupees in '000)                    |                              |
| Operating fixed assets   | 6.1 & 9.1 | 11,228,981                          | 11,149,016                   |
| Capital work in progress |           | 1,040,752                           | 1,028,128                    |
| Right-of-use assets      |           | 26,028                              | 31,995                       |
| Capital spares           |           | 193,700                             | 183,065                      |
|                          |           | <u>12,489,461</u>                   | <u>12,392,204</u>            |

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

|                                                          | Note | Three months period<br>30 September<br>2026<br>(Unaudited) | 30 September<br>2025<br>(Audited) |
|----------------------------------------------------------|------|------------------------------------------------------------|-----------------------------------|
|                                                          |      | (Rupees in '000)                                           |                                   |
| <b>Additions / transfers from CWIP</b>                   |      |                                                            |                                   |
| Civil works                                              |      | 41,461                                                     | 12,803                            |
| Plant and machinery                                      |      | 280,536                                                    | 87,183                            |
| Advance against plant and machinery and office equipment |      | 94,896                                                     | -                                 |
| Office and other equipment                               |      | 80,902                                                     | 48,701                            |
| Furniture and fittings                                   |      | 2,946                                                      | 1,414                             |
| Vehicles                                                 |      | -                                                          | 959                               |
|                                                          |      | <u>500,740</u>                                             | <u>151,060</u>                    |

Additions to operating fixed assets include transfers of Rs. 405 million (30 June 2026: Rs. 973 million) from capital work in progress.

### Disposals - Net book value

Furniture & Fixtures [cost Rs. Nil (30 September 2025: Rs. 7.2 million)]

Land-Leasehold [cost Rs. 7 million (30 September 2025: Nil)]

Buliding-Leasehold [cost Rs. 78 million (30 September 2025: Nil)]

## 7. STOCK-IN-TRADE

|                                                               | Note | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|---------------------------------------------------------------|------|-------------------------------------|------------------------------|
|                                                               |      | (Rupees in '000)                    |                              |
| Raw materials                                                 |      | 2,149,422                           | 2,542,105                    |
| Provision for write-down of inventory to net realizable value | 7.1  | (25,515)                            | (26,575)                     |
|                                                               |      | 2,123,907                           | 2,515,530                    |
| Packing materials                                             |      | 882,766                             | 1,079,521                    |
| Provision for write-down of inventory to net realizable value | 7.1  | (57,489)                            | (95,274)                     |
|                                                               |      | 825,277                             | 984,247                      |
| Semi finished goods                                           |      | 3,335,628                           | 3,322,311                    |
| Provision for write-down of inventory to net realizable value | 7.1  | (23,927)                            | (40,080)                     |
|                                                               |      | 3,311,701                           | 3,282,231                    |
| Finished goods                                                |      | 2,654,294                           | 1,642,886                    |
| Provision for write-down of inventory to net realizable value | 7.1  | (54,070)                            | (88,078)                     |
|                                                               |      | 2,600,224                           | 1,554,808                    |
|                                                               |      | <u>8,861,109</u>                    | <u>8,336,816</u>             |

**7.1** During the period, the Company recorded reversal of provision for write-down of inventory to net realisable value of Rs. 65 million (30 June 2026: Rs. 159.38 million) and has written off stocks against provision amounting to Rs. 67 million (30 June 2026: Rs.366.24 million).

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

|                             |  | <b>30 September<br/>2026<br/>(Unaudited)</b> | 30 June<br>2026<br>(Audited) |
|-----------------------------|--|----------------------------------------------|------------------------------|
|                             |  | <b>(Rupees in '000)</b>                      |                              |
| Investments in mutual funds |  | 950                                          | 241                          |

**9. ASSETS CLASSIFIED AS HELD FOR SALE**

|                             |      | <b>30 September<br/>2026<br/>(Unaudited)</b> | 30 June<br>2026<br>(Audited) |
|-----------------------------|------|----------------------------------------------|------------------------------|
|                             | Note | <b>(Rupees in '000)</b>                      |                              |
| Leasehold Land              | 9.1  | -                                            | 53                           |
| Buildings on leasehold land | 9.1  | -                                            | 29,437                       |
|                             |      | -                                            | 29,490                       |

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

|                                      |          |           |
|--------------------------------------|----------|-----------|
| Opening balance                      | 29,490   | 166,101   |
| Transfer from Operating fixed assets | -        | (40,618)  |
| Transfer to Operating fixed assets   | -        | 29,490    |
| Disposed of                          | (29,490) | (125,483) |
| Closing balance                      | -        | 29,490    |

During the period ended September 30, 2026, the Company has completed the disposal of SITE Unit 1. Accordingly, the carrying amount of SITE Unit 1 has been derecognized and the gain on disposal has been recognized in the other income.

**10. LONG TERM FINANCE - SECURED**

|                                                                |      | <b>30 September<br/>2026<br/>(Unaudited)</b> | 30 June<br>2026<br>(Audited) |
|----------------------------------------------------------------|------|----------------------------------------------|------------------------------|
|                                                                | Note | <b>(Rupees in '000)</b>                      |                              |
| Secured long-term finances utilised under mark-up arrangements | 10.1 | 5,642,879                                    | 5,733,305                    |
| Classified under current liability                             |      | (1,203,333)                                  | (1,028,333)                  |
|                                                                |      | 4,439,546                                    | 4,704,972                    |

**10.1** This represents ongoing long-term finance facilities of Rs. 6,360 million obtained from commercial banks. These finances carry a markup ranging from 3-month KIBOR + 0.03% 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**

|                        |      | <b>30 September<br/>2026<br/>(Unaudited)</b> | 30 June<br>2026<br>(Audited) |
|------------------------|------|----------------------------------------------|------------------------------|
|                        | Note | <b>(Rupees in '000)</b>                      |                              |
| Advance from customers | 11.1 | 428,616                                      | 353,782                      |

**11.1** Revenue recognised during the period that was included in the contract liability balance at the beginning of the period is Rs. 353 million (30 June 2026: Rs. 233 million).

**12. SHORT TERM BORROWINGS**

|                                            |      | <b>30 September<br/>2026<br/>(Unaudited)</b> | 30 June<br>2026<br>(Audited) |
|--------------------------------------------|------|----------------------------------------------|------------------------------|
|                                            | Note | <b>(Rupees in '000)</b>                      |                              |
| Conventional                               |      |                                              |                              |
| Running finance under mark up arrangements | 12.1 | 874,176                                      | 1,588,943                    |
| Export re-finance                          | 12.2 | 1,535,000                                    | 1,635,000                    |
| Islamic                                    |      |                                              |                              |
| Running finance under Musharakah           | 12.3 | 939,425                                      | 831,330                      |
| Money Market loan                          | 12.4 | 500,000                                      | 500,000                      |
|                                            |      | 3,848,601                                    | 4,555,273                    |

|      |                                                                                                                                                                                                                                                                                                                                             |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 11.91% to 12.01% (30 June 2026: 12.08% to 12.14%) 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% (30 June 2026: 4.5%) per annum. The facilities offer are valid upto 31 January 2027 and are generally renewable.                     |
| 12.3 | The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 11.79% to 11.96% (30 June 2026: 11.54% to 12.08%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 January 2027 and are generally renewable.             |
| 12.4 | The Company has obtained a short-term money market loan of Rs. 500 million from a commercial bank. The facility has a tenor of 90 days, carries a markup of 8.78%. The facility is secured against cash collateral maintained with the bank and is valid up to 24 December 2026.                                                            |
| 12.5 | The facilities available from various banks amount to Rs. 10,540 million (2026: Rs. 10,540 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 30 September 2026, the unavailed facilities from the above borrowings amounted to Rs. 6,691 million (30 June 2026: Rs. 5,955 million).                                                                                                                                                                                                |

### 13. CONTINGENCIES AND COMMITMENTS

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13.1 | There are cases against the Company which are outstanding as at 30 September 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. 4,595 million (30 June 2026: Rs. 4,545 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (30 June 2026: Rs. 1,045 million) as at 30 September 2026. The total amount unutilized at period ended is Rs. 3,567 million (30 June 2026: Rs. 3,649 million) for LCs and Rs. 872 million (30 June 2026: Rs. 872 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 30 September 2026 amount to Rs. 722 million (30 June 2026: Rs. 474 million).                                                                                                                                                                                                                                                                                                                                                                                |
| 13.4 | Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a commercial bank bearing profit rate at three month KIBOR + 0.75% (2025: three month KIBOR + 1.25%) per annum for rentals payable monthly as at 30 September amount to:                                                                                                                                                                                                                                        |

|                                                   | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|---------------------------------------------------|-------------------------------------|------------------------------|
| Note                                              | (Rupees in '000)                    |                              |
| Not later than one year                           | 440,392                             | 439,376                      |
| Later than one year but not later than five years | 931,955                             | 767,322                      |
|                                                   | 1,372,347                           | 1,206,698                    |

Total sanctioned facilities amount to Rs. 1,876 million, out of which Rs. 1,372 million has been utilized by the company as of the period end.

### 14. SALES - NET

|                                    | Note | Three months period<br>30 September<br>2026 | 30 September<br>2025 |
|------------------------------------|------|---------------------------------------------|----------------------|
|                                    |      | (Unaudited)                                 |                      |
|                                    |      | (Rupees in '000)                            |                      |
| Local sales                        |      | 15,528,390                                  | 13,772,362           |
| Export sales                       | 14.1 | 801,362                                     | 602,353              |
|                                    |      | 16,329,752                                  | 14,374,715           |
| Sales tax                          |      | (2,346,159)                                 | (1,910,208)          |
|                                    |      | 13,983,593                                  | 12,464,507           |
| Less:                              |      |                                             |                      |
| - Discount, rebates and allowances |      | (2,931,102)                                 | (2,376,033)          |
| - Sales return                     |      | (79,864)                                    | (49,696)             |
|                                    |      | (3,010,966)                                 | (2,425,729)          |
|                                    |      | 10,972,627                                  | 10,038,778           |

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 three months period ended 30 September 2026, revenue of the Condiments division was Rs. 7,506 million (30 September 2025: Rs. 6,460 million), and Culinary division was Rs. 8,825 million (30 September 2025: Rs. 7,914 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 95.09% (30 September 2025: 95.81%) and to customers outside Pakistan are 4.91% (30 September 2025: 4.19%) 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

|          |      | Three months period |              |
|----------|------|---------------------|--------------|
|          |      | 30 September        | 30 September |
|          |      | 2026                | 2025         |
| Note     |      | (Unaudited)         |              |
|          |      | (Rupees in '000)    |              |
| Current  |      | 51,858              | -            |
| Deferred | 17.1 | 1,492               | 86,394       |
|          |      | 53,350              | 86,394       |

17.1 The Company has not recognized deferred tax asset in the condensed interim unconsolidated statement of financial position for deductible temporary differences amounting to Rs. 1,156.055 million in view of the uncertainty of its realization.

## 18. EARNINGS PER SHARE - BASIC AND DILUTED

|                                                                          |  | Three months period |              |
|--------------------------------------------------------------------------|--|---------------------|--------------|
|                                                                          |  | 30 September        | 30 September |
|                                                                          |  | 2026                | 2025         |
|                                                                          |  | (Unaudited)         |              |
|                                                                          |  | (Rupees in '000)    |              |
| Profit after taxation attributable to ordinary shareholders              |  | 916,361             | 1,046,797    |
|                                                                          |  | (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                                   |  | 3.93                | 4.49         |

## 19. CASH GENERATED FROM OPERATIONS

|                                                                           |  | Three months period |              |
|---------------------------------------------------------------------------|--|---------------------|--------------|
|                                                                           |  | 30 September        | 30 September |
|                                                                           |  | 2026                | 2025         |
|                                                                           |  | (Unaudited)         |              |
|                                                                           |  | (Rupees in '000)    |              |
| Profit before taxation                                                    |  | 977,608             | 1,174,134    |
| Adjustment for non-cash charges and other items                           |  |                     |              |
| Depreciation                                                              |  | 331,192             | 306,536      |
| Amortisation                                                              |  | 36,565              | 39,123       |
| Depreciation - Right of use asset                                         |  | 5,967               | 7,983        |
| Gain on disposal of property, plant and equipment                         |  | (157,922)           | (439)        |
| Reversal of provision for write-down of inventory to net realizable value |  | (89,006)            | (163,984)    |
| Income from short term investments at FVTPL                               |  | -                   | (27,224)     |
| Finance cost                                                              |  | 272,756             | 212,437      |
| Interest expense on lease liability                                       |  | 1,391               | 4,135        |
| Defined benefit obligation expense                                        |  | 8,000               | 5,485        |
|                                                                           |  | 408,943             | 384,052      |
|                                                                           |  | 1,386,551           | 1,558,186    |
| Working capital changes                                                   |  |                     |              |
| (Increase) / decrease in current assets                                   |  |                     |              |
| Stores and spare parts                                                    |  | (36,142)            | 7,075        |
| Stock in trade                                                            |  | (435,287)           | (224,277)    |
| Trade receivables                                                         |  | (394,713)           | 301,119      |
| Advances                                                                  |  | 161,625             | 98,750       |
| Deposits and prepayments                                                  |  | (4,064)             | (56,203)     |
| Other receivables                                                         |  | 274,991             | 596,303      |
|                                                                           |  | (433,590)           | 722,767      |
| Increase / (decrease) in current liabilities                              |  |                     |              |
| Trade and other payables                                                  |  | 48,685              | 48,036       |
| Contract liability                                                        |  | 74,834              | 25,631       |
|                                                                           |  | 123,519             | 73,667       |
|                                                                           |  | 1,076,480           | 2,354,621    |

## 20. CASH AND CASH EQUIVALENTS

| Note                                              | Three months period  |                      |
|---------------------------------------------------|----------------------|----------------------|
|                                                   | 30 September<br>2026 | 30 September<br>2025 |
|                                                   | (Unaudited)          |                      |
|                                                   | (Rupees in '000)     |                      |
| Cash and bank balances                            | 1,801,281            | 3,312,377            |
| Short term running finance and running musharakah | (1,813,601)          | (76,376)             |
|                                                   | <u>(12,320)</u>      | <u>3,236,001</u>     |

## 21. RELATED PARTY DISCLOSURE

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

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

### 21.1 Balances outstanding

|                                          | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|------------------------------------------|-------------------------------------|------------------------------|
|                                          | (Rupees in '000)                    |                              |
| Receivable from the parent company       | 4,863                               | 1,755                        |
| Payable to the parent company            | 426                                 | 1,543                        |
| Receivable from the subsidiary company   | 1,050,567                           | 576,531                      |
| Payable to the subsidiary company        | 18,982                              | 18,982                       |
| Payable to associated companies          | 116,872                             | 75,579                       |
| Payable to the defined contribution plan | -                                   | 32,593                       |
| Due to Directors                         | 2,463                               | -                            |

### 21.2 Transactions during the period

#### Holding Company:

|                                       |       |       |
|---------------------------------------|-------|-------|
| Rental income                         | 884   | 689   |
| Reimbursement of expenses from Parent | 2,106 | -     |
| Reimbursement of expenses to Parent   | 1,917 | 2,031 |
| Dividend paid                         |       |       |

#### Subsidiary company:

|                     |         |         |
|---------------------|---------|---------|
| Sale of goods - net | 789,675 | 490,546 |
|---------------------|---------|---------|

#### Associated Companies / Undertakings:

|                     |         |         |
|---------------------|---------|---------|
| Annual subscription | 35      | 2,500   |
| Purchases           | 215,399 | 125,726 |

#### Directors and their family members:

|                                                 |        |        |
|-------------------------------------------------|--------|--------|
| Meeting Fee                                     | 6,200  | 5,000  |
| Salaries and other short-term employee benefits | 25,715 | 34,658 |
| Reimbursement of expenses                       | 5,625  | 3,462  |
| Contribution to the Provident Fund              | 986    | 842    |

#### Staff retirement funds:

|                                                       |        |         |
|-------------------------------------------------------|--------|---------|
| Expense charged for defined contribution plan         | 52,413 | 44,932  |
| Payment to defined contribution plan                  | 79,339 | 93,894  |
| Charge during the period to the defined benefit plan  | 8,000  | 5,485   |
| Payment during the period to the defined benefit plan | 83,444 | 128,656 |

#### Key management personnel and their family members:

|                                                 |         |         |
|-------------------------------------------------|---------|---------|
| Salaries and other short-term employee benefits | 420,476 | 306,903 |
| Contribution to the Provident Fund              | 11,604  | 9,007   |

22. Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

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:

|                                                    |                                           | 30 September<br>2026 | 30 June<br>2026      |
|----------------------------------------------------|-------------------------------------------|----------------------|----------------------|
|                                                    |                                           | (Rupees in '000)     |                      |
| Description                                        | Explanation                               |                      |                      |
| Statement of financial Position                    |                                           |                      |                      |
| Long-term financing - secured                      | Financing obtained as per Islamic mode    | 2,711,658            | 2,737,500            |
| Short-term financing - secured                     | Mark-up accrued on conventional loan      | 56,596               | 20,088               |
| Long-term financing - secured                      | Mark-up accrued on conventional loan      | 75,346               | 77,979               |
| Short-term financing - secured                     | profit accrued on Islamic loan            | 31,103               | 15,791               |
| Long-term financing - secured                      | profit accrued on Islamic loan            | 400                  | 900                  |
|                                                    |                                           | 30 September<br>2026 | 30 September<br>2025 |
|                                                    |                                           | (Rupees in '000)     |                      |
| Statement of profit or loss                        |                                           |                      |                      |
| Mark up/Profit (Expense):                          |                                           |                      |                      |
| Short term financing - secured                     | Mark up on conventional mode of financing | 39,168               | 31,721               |
| Long term financing - secured                      | Mark up on conventional mode of financing | 89,400               | 86,072               |
| Short term financing - secured                     | Profit on Islamic mode of financing       | 54,902               | 13,106               |
| Long term financing - secured                      | Profit on Islamic mode of financing       | 83,934               | 85,673               |
| Mark up/Profit (Payment):                          |                                           |                      |                      |
| Short term financing - secured                     | Mark up on conventional mode of financing | 14,715               | 18,765               |
| Long term financing - secured                      | Mark up on conventional mode of financing | 88,602               | 98,211               |
| Short term financing - secured                     | Profit on Islamic mode of financing       | 33,140               | 9,329                |
| Long term financing - secured                      | Profit on Islamic mode of financing       | 82,800               | 111,214              |
| Other Income                                       |                                           |                      |                      |
| Other income earned from Shariah Compliant avenues |                                           |                      |                      |
| Gain on disposal of property, plant and equipment  |                                           | 157,922              | -                    |
| Export rebate                                      |                                           | -                    | 594                  |
| Rental income                                      |                                           | 884                  | 689                  |
| Scrap sales                                        |                                           | 25,938               | 34,782               |

| 30 September<br>2026 | 30 September<br>2025 |
|----------------------|----------------------|
| (Rupees in '000)     |                      |

Other income earned from non Shariah Compliant avenues

|                                                                                |     |        |
|--------------------------------------------------------------------------------|-----|--------|
| Dividend received from subsidiary                                              |     |        |
| Others                                                                         | -   | 8,942  |
| Realized gain on short term investments at fair value through profit or loss   | -   | 15,513 |
| Unrealized gain on short term investments at fair value through profit or loss | 169 | 11,711 |
| Interest income                                                                | 68  | 4,100  |

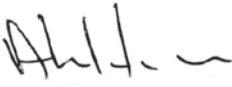
During the period ended and as at reporting date, the Company has no relationship with Shariah compliant financial institutions other than in capacity of borrower or lender.

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on 26 October 2026, has declared a cash dividend of Rs. 3 per share for the period ended 30 September 2026 (30 September 2025: Rs. 18 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.

24. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors in their meeting held on 26 October 2026.

  
Global Chief Executive Officer

  
Chief Financial Officer

  
Director

# Consolidated Financial Statements 2026



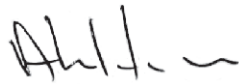
# National Foods Limited

## Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As at 30 September 2026

|                                                                           | Note | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|---------------------------------------------------------------------------|------|-------------------------------------|------------------------------|
| (Rupees in '000)                                                          |      |                                     |                              |
| ASSETS                                                                    |      |                                     |                              |
| Non - current assets                                                      |      |                                     |                              |
| Property, plant and equipment                                             | 5    | 12,512,093                          | 12,425,672                   |
| Intangible assets and goodwill                                            |      | 228,374                             | 252,249                      |
| Investments at fair value through other comprehensive income              |      | 6,242,297                           | 6,438,716                    |
| Investments at fair value through profit or loss                          |      | 131,121                             | 131,660                      |
| Long-term deposits                                                        |      | 33,145                              | 33,008                       |
| Deferred tax assets                                                       |      | 135,400                             | 131,260                      |
|                                                                           |      | 19,282,430                          | 19,412,565                   |
| Current assets                                                            |      |                                     |                              |
| Stores and spare parts                                                    | 6    | 398,821                             | 362,679                      |
| Stock-in-trade                                                            |      | 9,013,693                           | 8,476,931                    |
| Trade receivables                                                         |      | 1,693,155                           | 1,649,213                    |
| Advances                                                                  |      | 555,433                             | 596,485                      |
| Deposits and prepayments                                                  |      | 315,889                             | 339,349                      |
| Other receivables                                                         |      | 278,507                             | 600,875                      |
| Short-term investments - at fair value through other comprehensive income |      | 57,758                              | 57,134                       |
| Short-term investments - at fair value through profit or loss             |      | 17,675,243                          | 17,305,643                   |
| Taxation - net                                                            |      | 841,911                             | 801,235                      |
| Cash and bank balances                                                    |      | 2,374,901                           | 3,010,200                    |
|                                                                           |      | 33,205,311                          | 33,199,744                   |
| Total assets classified as held for sale                                  | 9    | -                                   | 29,490                       |
|                                                                           |      | 52,487,741                          | 52,641,799                   |
| TOTAL ASSETS                                                              |      |                                     |                              |
| EQUITY AND LIABILITIES                                                    |      |                                     |                              |
| Share capital and reserves                                                |      |                                     |                              |
| Authorised share capital                                                  |      |                                     |                              |
| 1,000,000,000 (30 June 2026: 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                                                     |      | 30,697,399                          | 29,809,160                   |
| Other Reserves                                                            |      |                                     |                              |
| Fair value reserve of financial asset at FVOCI                            |      | (381,856)                           | (207,192)                    |
| Foreign exchange translation reserve                                      |      | 219,665                             | 319,414                      |
| Total equity                                                              |      | 31,700,784                          | 31,086,958                   |
| Non-current liabilities                                                   |      |                                     |                              |
| Long-term finance - secured                                               | 7    | 4,439,546                           | 4,704,972                    |
| Lease liabilities                                                         |      | 6,904                               | 9,392                        |
| Deferred taxation - net                                                   |      | 889,945                             | 888,452                      |
| Defined benefit obligation - net                                          |      | 41,737                              | 117,354                      |
|                                                                           |      | 5,378,132                           | 5,720,170                    |
| Current liabilities                                                       |      |                                     |                              |
| Trade and other payables                                                  |      | 8,820,939                           | 8,874,041                    |
| Contract liability                                                        |      | 441,663                             | 357,651                      |
| Short-term borrowings                                                     | 8    | 4,691,909                           | 5,353,061                    |
| Current portion of long-term finance                                      | 7    | 1,203,333                           | 1,028,333                    |
| Current portion of lease liabilities                                      |      | 44,307                              | 63,591                       |
| Mark-up accrued on bank borrowings                                        |      | 163,438                             | 114,758                      |
| Unclaimed dividend                                                        |      | 43,236                              | 43,236                       |
|                                                                           |      | 15,408,825                          | 15,834,671                   |
| Contingencies and commitments                                             | 10   |                                     |                              |
|                                                                           |      | 52,487,741                          | 52,641,799                   |
| TOTAL EQUITY AND LIABILITIES                                              |      |                                     |                              |

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

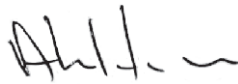
# National Foods Limited

## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended 30 September 2026

|                                                                                   | Note | Three months period<br>30 September<br>2026 | 30 September<br>2025 |
|-----------------------------------------------------------------------------------|------|---------------------------------------------|----------------------|
| (Unaudited)                                                                       |      |                                             |                      |
| (Rupees in '000)                                                                  |      |                                             |                      |
| Sales - net                                                                       | 11   | 11,074,207                                  | 10,162,361           |
| Cost of sales                                                                     |      | (7,129,617)                                 | (6,180,877)          |
| Gross profit                                                                      |      | 3,944,589                                   | 3,981,484            |
| Selling and distribution costs                                                    |      | (2,032,276)                                 | (1,773,604)          |
| Administrative expenses                                                           |      | (973,706)                                   | (1,025,015)          |
| Operating profit                                                                  |      | 938,608                                     | 1,182,865            |
| Other expenses                                                                    |      | (89,321)                                    | (95,692)             |
| Other income                                                                      |      | 421,252                                     | 64,563               |
| Finance costs                                                                     |      | (325,740)                                   | (242,767)            |
| Profit before final taxes, minimum tax and income tax                             |      | 944,799                                     | 908,968              |
| Final taxes                                                                       |      | (7,897)                                     | -                    |
| Minimum Tax                                                                       |      | -                                           | (40,943)             |
|                                                                                   |      | (7,897)                                     | (40,943)             |
| Profit before income tax                                                          |      | 936,902                                     | 868,026              |
| Income Tax                                                                        | 14   | (48,663)                                    | (67,302)             |
| Profit for the period                                                             |      | 888,239                                     | 800,724              |
| Profit from discontinued operations, net of tax                                   |      | -                                           | 832,667              |
| 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    |      | (99,749)                                    | (220,866)            |
| Total unrealized loss in fair value of financial assets at fair value through OCI |      | (174,664)                                   | -                    |
|                                                                                   |      | (274,413)                                   | (220,866)            |
| Total comprehensive income for the period                                         |      | 613,826                                     | 579,858              |
| Profit attributable to:                                                           |      |                                             |                      |
| Owners of the Parent Company                                                      |      | 888,239                                     | 1,302,551            |
| Non-controlling interest                                                          |      | -                                           | 330,840              |
|                                                                                   |      | 888,239                                     | 1,633,391            |
| Other comprehensive income / (loss) attributable to:                              |      |                                             |                      |
| Owners of the Parent Company                                                      |      | (274,413)                                   | (171,944)            |
| Non-controlling interests                                                         |      | -                                           | (48,922)             |
|                                                                                   |      | (274,413)                                   | (220,866)            |
| Total comprehensive income attributable to:                                       |      |                                             |                      |
| Owners of the Parent Company                                                      |      | 613,826                                     | 1,130,607            |
| Non-controlling interest                                                          |      | -                                           | 281,918              |
|                                                                                   |      | 613,826                                     | 1,412,525            |
| (Rupees)                                                                          |      |                                             |                      |
| Earnings per share (basic and diluted)                                            | 15   | 3.81                                        | 5.59                 |

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

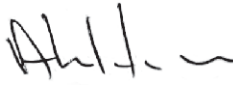
# National Foods Limited

## Condensed Interim Consolidated Statement of Cash Flow (Unaudited)

For the period ended 30 September 2026

|                                                                       |      | Three months period  |                      |
|-----------------------------------------------------------------------|------|----------------------|----------------------|
|                                                                       | Note | 30 September<br>2026 | 30 September<br>2025 |
|                                                                       |      | (Unaudited)          |                      |
| CASH FLOWS FROM OPERATING ACTIVITIES                                  |      | (Rupees in '000)     |                      |
| Cash generated from operations                                        | 16   | 1,001,742            | 2,606,554            |
| Income tax paid                                                       |      | (34,157)             | (68,356)             |
| Retirement benefits obligations paid                                  |      | (85,814)             | (144,618)            |
| Long term deposits                                                    |      | (137)                | 574                  |
| Net cash generated from operating activities (discontinued operation) |      | -                    | 2,109,075            |
| Net cash generated from operating activities                          |      | 881,634              | 4,503,229            |
|                                                                       |      |                      |                      |
| CASH FLOWS FROM INVESTING ACTIVITIES                                  |      |                      |                      |
| Purchase of property, plant and equipment                             |      | (434,416)            | (148,166)            |
| Proceeds from disposal of fixed assets                                |      | 187,412              | 2,256                |
| Purchase of intangible assets                                         |      | (12,975)             | (1,559)              |
| Purchase of short term investment                                     |      | (24,340)             | (62,210)             |
| Interest income received                                              |      | 145,652              | -                    |
| Dividend income received                                              |      | 6,671                | -                    |
| Net cash used in investing activities (discontinued operation)        |      | -                    | (154,897)            |
| Net cash used in investing activities                                 |      | (131,996)            | (364,576)            |
|                                                                       |      |                      |                      |
| CASH FLOWS FROM FINANCING ACTIVITIES                                  |      |                      |                      |
| (Repayment)/proceeds of short term borrowings - net                   |      | (100,000)            | 603,103              |
| Repayment of long term finance - net                                  |      | (90,426)             | (8,333)              |
| Finance cost paid                                                     |      | (275,133)            | (263,715)            |
| Repayment of lease liabilities                                        |      | (23,589)             | (25,673)             |
| Net cash used in financing activities (discontinued operation)        |      | -                    | (1,577,391)          |
| Net cash used in financing activities                                 |      | (489,148)            | (1,272,009)          |
|                                                                       |      |                      |                      |
| Net increase in cash and cash equivalents                             |      | 260,490              | 2,866,644            |
| Cash and cash equivalents at beginning of the period                  |      | (865,805)            | 816,087              |
| Currency translation difference on cash and cash equivalents          |      | 2,246                | (8,903)              |
| Cash and cash equivalents at end of the period                        | 17   | (603,069)            | 3,673,828            |

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

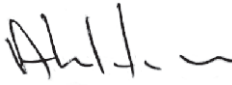
# National Foods Limited

## Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the period ended 30 September 2026

|                                                                                             | Attributable to shareholders of the Parent Company |                      |                                                         |                                               | Non<br>controlling<br>interest | Total<br>Equity |             |
|---------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------|---------------------------------------------------------|-----------------------------------------------|--------------------------------|-----------------|-------------|
|                                                                                             | Share<br>capital                                   | Retained<br>earnings | Fair value<br>reserve of<br>financial asset<br>at FVOCI | Foreign<br>currency<br>translation<br>reserve |                                |                 | Sub-total   |
| (Rupees in '000)                                                                            |                                                    |                      |                                                         |                                               |                                |                 |             |
| 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 three months period ended 30 September 2025              |                                                    |                      |                                                         |                                               |                                |                 |             |
| Profit for the period                                                                       | -                                                  | 800,724              | -                                                       | -                                             | 800,724                        | -               | 800,724     |
| Profit from discontinued operations, net of tax                                             | -                                                  | 495,456              | -                                                       | -                                             | 495,456                        | 330,304         | 825,761     |
| Other comprehensive loss for the period                                                     | -                                                  | -                    | -                                                       | (171,944)                                     | (171,944)                      | -               | (171,944)   |
| Other comprehensive loss discontinued operations                                            | -                                                  | -                    | -                                                       | -                                             | -                              | (48,922)        | (48,922)    |
|                                                                                             | -                                                  | 1,296,180            | -                                                       | (171,944)                                     | 1,124,236                      | 281,382         | 1,405,619   |
| Dividend paid to NCI                                                                        | -                                                  | -                    | -                                                       | -                                             | -                              | (7,828)         | (7,828)     |
| Total comprehensive income for the nine months period ended 30 June 2026                    |                                                    |                      |                                                         |                                               |                                |                 |             |
| Profit for the period                                                                       | -                                                  | 5,116,342            | -                                                       | -                                             | 5,116,342                      | -               | 5,116,342   |
| Profit from discontinued operations, net of tax                                             | -                                                  | 19,562,212           | -                                                       | -                                             | 19,562,212                     | 80,650          | 19,642,861  |
| Other comprehensive loss for the period                                                     | -                                                  | (80,714)             | (207,192)                                               | 90,434                                        | (197,472)                      | -               | (197,472)   |
| Other comprehensive loss discontinued operations                                            | -                                                  | -                    | -                                                       | (93,358)                                      | (93,358)                       | (40,820)        | (134,178)   |
|                                                                                             | -                                                  | 24,597,840           | (207,192)                                               | (2,924)                                       | 24,387,724                     | 39,830          | 24,427,553  |
| Transactions with the owners of the Company                                                 |                                                    |                      |                                                         |                                               |                                |                 |             |
| Final cash dividend for the year ended<br>30 June 2025 @ Rs. 5 per ordinary share           | -                                                  | (1,165,576)          | -                                                       | -                                             | (1,165,576)                    | -               | (1,165,576) |
| Interim cash dividend for the period ended<br>30 September 2025 @ Rs. 18 per ordinary share | -                                                  | (4,196,074)          | -                                                       | -                                             | (4,196,074)                    | -               | (4,196,074) |
| Interim cash dividend for the period ended<br>31 December 2025 @ Rs. 3 per ordinary share   | -                                                  | (699,346)            | -                                                       | -                                             | (699,346)                      | -               | (699,346)   |
| Interim cash dividend for the period ended<br>31 March 2026 @ Rs. 4 per ordinary share      | -                                                  | (932,461)            | -                                                       | -                                             | (932,461)                      | -               | (932,461)   |
| Purchase of NCI                                                                             | -                                                  | -                    | -                                                       | -                                             | -                              | (2,803)         | (2,803)     |
| Disposal of subsidiary                                                                      | -                                                  | -                    | -                                                       | (716,902)                                     | (716,902)                      | (3,047,457)     | (3,764,359) |
| Balance as at 30 June 2026                                                                  | 1,165,576                                          | 29,809,160           | (207,192)                                               | 319,414                                       | 31,086,958                     | -               | 31,086,958  |
| Balance as at 1 July 2026                                                                   | 1,165,576                                          | 29,809,160           | (207,192)                                               | 319,414                                       | 31,086,958                     | -               | 31,086,958  |
| Total comprehensive income for the three months period ended 30 September 2026              |                                                    |                      |                                                         |                                               |                                |                 |             |
| Profit for the period                                                                       | -                                                  | 888,239              | -                                                       | -                                             | 888,239                        | -               | 888,239     |
| Other comprehensive income for the period                                                   | -                                                  | -                    | (174,664)                                               | (99,749)                                      | (274,413)                      | -               | (274,413)   |
|                                                                                             | -                                                  | 888,239              | (174,664)                                               | (99,749)                                      | 613,826                        | -               | 613,826     |
| Balance as at 30 September 2026                                                             | 1,165,576                                          | 30,697,399           | (381,856)                                               | 219,665                                       | 31,700,784                     | -               | 31,700,784  |

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

# National Foods Limited

## Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2026

### 1. THE GROUP AND ITS OPERATIONS

- 1.1
- The Group consists of National Foods Limited ("Parent Company") and the following direct and indirect subsidiaries:
- i)

National Foods FZCO (formerly National Foods DMCC)
- ii)

National Foods Pakistan (UK) Limited
- iii)

National Epicure Limited
- iv)

National Epicure USA Inc.
- v)

National Foods Gulf (FZE)

#### National Foods Limited

National Foods Limited ("Parent 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 special resolution passed in the extra ordinary general meeting held on 30 March 1988. The Parent Company is principally engaged in the manufacturing and sale of convenience based food products. The Parent 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 Company of the National Foods Limited is ATC Holdings (Private) Limited based on control model as provided under IFRS 10 - 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 subsidiary National Foods FZCO (formerly National Foods DMCC) which was set up in United Arab Emirates in 2012 and is carried at cost. National Foods FZCO was registered on 7 November 2012 in the Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 under the license number DMCC-32683 issued by DMCC. The registered address of the subsidiary company is Unit No. 2404-19, Reef Tower, Plot No. JLT-Ph 2-01A, Jumeirah Lake Towers, Dubai, United Arab Emirates. National Foods FZCO (formerly National Foods DMCC) is principally engaged in the trading of food products.

During the year, National Foods DMCC was renamed as National Foods FZCO following a requirement of the DMCC Authority in United Arab Emirates.

National Foods FZCO (formerly National Foods DMCC) has three wholly owned direct subsidiaries and an indirect subsidiary as follows:

##### National Foods Pakistan (UK) Limited

National Foods Pakistan (UK) Limited was incorporated in the United Kingdom on 29 May 2013 as a private company under the UK Companies Act 2006. The registered office of National Foods Pakistan (UK) Limited is situated at 2nd Floor, 27 Gloucester Place, London and has not commenced its operations. National Foods Pakistan (UK) Limited is a wholly owned subsidiary of National Foods FZCO (formerly National Foods DMCC).

##### National Epicure Limited

National Epicure Limited (NEL) was incorporated in Canada on 19 December 2024 under the Canada Business Corporations Act. 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. National Epicure Limited is a wholly owned subsidiary of National Foods FZCO (formerly National Foods DMCC).

##### 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 5,000 shares with a par value of \$0.0001 per share. National Epicure USA Inc. is a subsidiary of National Epicure Limited and it has not commenced its operations.

### National Foods Gulf (FZE)

National Foods Gulf (FZE) was incorporated in the Emirate of Sharjah, United Arab Emirates, on 23 June 2026 as a Free Zone Establishment with Limited Liability. National Foods Gulf (FZE) holds commercial licenses for spices, foodstuff and beverages trading. The registered office of National Foods Gulf (FZE) is situated at Saif Office Q1-04-094/A, SAIF Zone, Sharjah, U.A.E. National Foods Gulf (FZE) is a wholly owned subsidiary of National Foods FZCO (formerly National Foods DMCC).

### 1.4 The manufacturing facilities and sales offices of the Group are situated at the following locations:

#### Manufacturing facilities:

- 
- Office A-13 & A-14, North Western Industrial Zone, Bin Qasim, Karachi, Pakistan;
- 
- A-393, Nooriabad Industrial Estate, Nooriabad, Pakistan;
- 
- Plot No. 346 & 347 Phase - 2, M-3 Industrial City, Faisalabad, Pakistan; and

#### Sales offices:

- 
- Office No.107, 1st Floor Parsa Tower, Sharah-e-Faisal, Karachi, Pakistan;
- 
- Office No.309, 3rd Floor Parsa Tower, Sharah-e-Faisal, Karachi, Pakistan;
- 
- Office No. 27, 3rd Floor Bomanji Square, Multan;
- 
- 18-CCA (Commercial Area), Phase VIII, DHA Lahore, Cantt, Pakistan;
- 
- 20 - C, Main Khayaban-e-Nishat, Ittehad Commercial Line 6, D.H.A Phase 6, Karachi, Pakistan;
- 
- Sixteenth Avenue Mall, 16-A Grand Trunk Road, Small Industrial Estate-1, Gujranwala, Pakistan;
- 
- Office # 8 Mezzanine Floor Pearl City Towers Sargodha Road Faisalabad;
- 
- 1st Floor, Bilal Complex, Main PWD Road, Sector O-9, Islamabad, Pakistan;
- 
- Office # 210, National Foods Limited, 2nd Floor ,Block-C City Towers Main University Road Peshawar.
- 
- Unit No. 2404-19, Reef Tower, Plot No. JLT-Ph 2-01A, Jumeirah Lake Towers, Dubai, United Arab Emirates;
- 
- 27 Second Floor, Gloucester Place, London, United Kingdom; and
- 
- 6400 Kennedy Road, Mississauga, Ontario, Canada.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- 
- International 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim consolidated financial statements do not include all the informations and disclosures required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2026. 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.

**2.3 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 condensed interim consolidated financial statements. All material intercompany transactions/ balances have been eliminated.

**2.4. Functional and presentation currency**

These condensed interim consolidated 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 condensed interim consolidated 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 2026.

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 2026.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1.** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended 30 June 2026. 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 condensed interim consolidated financial statements.

Management has reviewed the accounting policies and assessed that information given in annual accounts of material accounting policies as disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2026 are in line with the amendments. The amendments had no impact on these condensed interim consolidated financial statements.

**5. PROPERTY, PLANT AND EQUIPMENT**

|                          |         | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|--------------------------|---------|-------------------------------------|------------------------------|
|                          | Note    | (Rupees in '000)                    |                              |
| Operating fixed assets   | 5.1 & 9 | 11,230,623                          | 11,150,870                   |
| Capital work-in-progress |         | 1,040,752                           | 1,028,128                    |
| Right-of-use assets      |         | 47,018                              | 63,609                       |
| Capital Spares           |         | 193,700                             | 183,065                      |
|                          |         | 12,512,093                          | 12,425,672                   |

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

|                                                          | Three months period<br>30 September<br>2026<br>(Unaudited) | 30 September<br>2025 |
|----------------------------------------------------------|------------------------------------------------------------|----------------------|
|                                                          | (Rupees in '000)                                           |                      |
| Additions/ transfer from CWIP                            |                                                            |                      |
| Buildings                                                | 41,461                                                     | 12,803               |
| Plant and machinery                                      | 280,536                                                    | 87,183               |
| Advance against plant and machinery and office equipment | 94,896                                                     | -                    |
| Vehicles                                                 | -                                                          | 959                  |
| Furniture and fittings                                   | 2,946                                                      | 1,414                |
| Office, laboratory and other equipments                  | 80,902                                                     | 48,701               |
|                                                          | 500,740                                                    | 151,060              |

Additions to operating fixed assets include transfers of Rs. 405 million (30 June 2026: Rs. 973 million) from capital work in progress.

|                                                                          | Three months period<br>30 September<br>2026<br>(Unaudited) | 30 September<br>2025 |
|--------------------------------------------------------------------------|------------------------------------------------------------|----------------------|
|                                                                          | (Rupees in '000)                                           |                      |
| Disposals - Net book value                                               |                                                            |                      |
| Furniture & Fixtures [cost Rs. Nil (30 September 2025: Rs. 7.2 million)] | -                                                          | 1,789                |
| Land- Lease hold [cost Rs. 7 million (30 September 2025: Nil)]           | 5.33                                                       | -                    |
| Buliding- Lease hold [cost Rs. 78 million (30 September 2025: Nil)]      | 24,124                                                     | -                    |

## 6. STOCK IN TRADE

|                            |     | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|----------------------------|-----|-------------------------------------|------------------------------|
| Note                       |     | (Rupees in '000)                    |                              |
| Raw materials              |     | 2,149,422                           | 2,542,106                    |
| Provision for obsolescence | 6.1 | (25,515)                            | (26,575)                     |
|                            |     | 2,123,907                           | 2,515,531                    |
| Packing materials          |     | 882,766                             | 1,079,521                    |
| Provision for obsolescence | 6.1 | (57,489)                            | (95,274)                     |
|                            |     | 825,277                             | 984,247                      |
| Work-in-process            |     | 3,335,628                           | 3,322,311                    |
| Provision for obsolescence | 6.1 | (23,927)                            | (40,080)                     |
|                            |     | 3,311,701                           | 3,282,231                    |
| Finished goods             |     | 2,838,161                           | 1,814,342                    |
| Provision for obsolescence | 6.1 | (85,353)                            | (119,420)                    |
|                            |     | 2,752,808                           | 1,694,922                    |
|                            |     | <u>9,013,693</u>                    | <u>8,476,931</u>             |

- 6.1** During the period, the Company recorded reversal of provision for write-down of inventory to net realisable value of Rs. 65 million (30 June 2026: Rs. 159.38 million) and has written off stocks against provision amounting to Rs. 67 million (30 June 2026: Rs.366.24 million).

## 7. LONG TERM FINANCE

|                                    |     | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|------------------------------------|-----|-------------------------------------|------------------------------|
| Note                               |     | (Rupees in '000)                    |                              |
| Local currency                     | 7.1 | 5,642,879                           | 5,733,305                    |
|                                    |     | 5,642,879                           | 5,733,305                    |
| Classified under current liability |     | (1,203,333)                         | (1,028,333)                  |
|                                    |     | <u>4,439,546</u>                    | <u>4,704,972</u>             |

## 7.1

This represents ongoing long-term finance facilities of Rs. 6,360 million obtained from commercial banks. These finances carry a markup ranging from 3-month KIBOR + 0.03% 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

|                                            |     | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|--------------------------------------------|-----|-------------------------------------|------------------------------|
| Note                                       |     | (Rupees in '000)                    |                              |
| Conventional - local currency              |     |                                     |                              |
| Running finance under mark up arrangements | 8.1 | 874,176                             | 1,588,943                    |
| Export re-finance                          | 8.2 | 1,535,000                           | 1,635,000                    |
| Conventional - foreign currency            |     |                                     |                              |
| Running finance                            |     | 843,308                             | 797,788                      |
| Islamic                                    |     |                                     |                              |
| Running finance under Musharakah           | 8.3 | 939,425                             | 831,330                      |
| Money Market loan                          | 8.4 | 500,000                             | 500,000                      |
|                                            |     | <u>4,691,909</u>                    | <u>5,353,061</u>             |

- 8.1** The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 11.91% to 12.01% (30 June 2026: 12.08% to 12.14%) 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% (30 June 2026: 4.5%) per annum. The facilities offer are valid upto 31 January 2027 and are generally renewable.

**8.3** The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit is 11.79% to 11.96% (30 June 2026: 11.54% to 12.08%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 January 2027 and are generally renewable.

**8.4** The Company has obtained a short-term money market loan of Rs. 500 million from a commercial bank. The facility has a tenor of 90 days, carries a markup of 8.78%. The facility is secured against cash collateral maintained with the bank and is valid up to 24 December 2026.

**8.5** The facilities available from various banks amount to Rs. 10,540 million (2026: Rs. 10,540 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.

## 9. ASSETS CLASSIFIED AS HELD FOR SALE

|                             | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|-----------------------------|-------------------------------------|------------------------------|
|                             | (Rupees in '000)                    |                              |
| Leasehold Land              | -                                   | 53                           |
| Buildings on leasehold land | -                                   | 29,437                       |
|                             | -                                   | 29,490                       |

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

|                                      |          |           |
|--------------------------------------|----------|-----------|
| Opening balance                      | 29,490   | 166,101   |
| Transfer from Operating fixed assets | -        | (40,618)  |
| Transfer to Operating fixed assets   | -        | 29,490    |
| Disposed of                          | (29,490) | (125,483) |
| Closing balance                      | -        | 29,490    |

During the period ended September 30, 2026, the Company has completed the disposal of SITE Unit 1. Accordingly, the carrying amount of SITE Unit 1 has been derecognized and the gain on disposal has been recognized in the other income.

## 10. CONTINGENCIES AND COMMITMENTS

**10.1** There are cases against the Company which are outstanding as at 30 September 2026. The management is confident that the decision will be in favor of the Company.

**10.2** The facilities for opening letters of credit (LCs) amount to Rs. 4,595 million (30 June 2026: Rs. 4,545 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (30 June 2026: Rs. 1,045 million) as at 30 September 2026. The total amount unutilized at period ended is Rs. 3,567 million (30 June 2026: Rs. 3,649 million) for LCs and Rs. 872 million (30 June 2026: Rs. 872 million) for LGs. The guarantees have mainly been given to utility companies and an oil marketing company etc.

**10.3** Aggregate commitments for capital expenditure as at 30 September 2026 amount to Rs. 722 million (30 June 2026: Rs. 474 million).

**10.4** Aggregate commitments in respect of ujah payments for ijarah financing of motor vehicles from a commercial bank bearing profit rate at three month KIBOR + 0.75% (2025: three month KIBOR + 1.25%) per annum for rentals payable monthly as at 30 September amount to:

|                                                   | 30 September<br>2026<br>(Unaudited) | 30 June<br>2026<br>(Audited) |
|---------------------------------------------------|-------------------------------------|------------------------------|
|                                                   | (Rupees in '000)                    |                              |
| Not later than one year                           | 440,392                             | 439,376                      |
| Later than one year but not later than five years | 931,955                             | 767,322                      |
|                                                   | 1,372,347                           | 1,206,698                    |

Total sanctioned facilities amount to Rs. 1,876 million, out of which Rs. 1,372 million has been utilized by the company as of the period end.

## 11. SALES - NET

|                                 | Three months period<br>30 September<br>2026<br>(Unaudited) | 30 September<br>2025<br>(Unaudited) |
|---------------------------------|------------------------------------------------------------|-------------------------------------|
|                                 | (Rupees in '000)                                           |                                     |
| Gross sales                     |                                                            |                                     |
| Local sales                     | 15,528,390                                                 | 13,772,362                          |
| Export sales                    | 1,036,799                                                  | 824,889                             |
|                                 | 16,565,189                                                 | 14,597,251                          |
| Sales tax                       | (2,365,636)                                                | (1,910,208)                         |
|                                 | 14,199,553                                                 | 12,687,043                          |
| Less:                           |                                                            |                                     |
| Discount rebates and allowances | (3,045,482)                                                | (2,460,897)                         |
| Sales return                    | (79,864)                                                   | (63,785)                            |
|                                 | (3,125,346)                                                | (2,524,682)                         |
|                                 | 11,074,207                                                 | 10,162,361                          |

11.1 Revenue is disaggregated by primary geographical market.

11.2 Management reviews revenue and other financial results based on major product division. During the three months period ended 30 September 2026, revenue of the Condiments division was Rs. 7,570 million (30 September 2025: Rs.6,589 million), and Culinary division was Rs. 8,996 million (30 September 2025: Rs. 8,008 million).

## 12. FINAL TAXES

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

## 13. MINIMUM TAX

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

## 14. INCOME TAX

|            | Three months period  |                      |
|------------|----------------------|----------------------|
|            | 30 September<br>2026 | 30 September<br>2025 |
|            | (Unaudited)          |                      |
|            | (Rupees in '000)     |                      |
| Current    | 51,858               | (19,092)             |
| Deferred   | (3,195)              | 86,394               |
| Prior year | -                    | -                    |
|            | <u>48,663</u>        | <u>67,302</u>        |

## 15. EARNINGS PER SHARE

|                                                                          | Three months period  |                      |
|--------------------------------------------------------------------------|----------------------|----------------------|
|                                                                          | 30 September<br>2026 | 30 September<br>2025 |
|                                                                          | (Unaudited)          |                      |
|                                                                          | (Rupees in '000)     |                      |
| Profit after taxation attributable to owners of the Parent Company       | <u>888,239</u>       | <u>1,302,551</u>     |
|                                                                          | (Number of shares)   |                      |
|                                                                          | (In '000')           |                      |
| Weighted average number of ordinary shares outstanding during the period | <u>233,115</u>       | <u>233,115</u>       |
|                                                                          | Rupees               |                      |
| Earning per share - basic and diluted                                    | <u>3.81</u>          | <u>5.59</u>          |

## 16. CASH GENERATED FROM OPERATIONS

|                                                  | Three months period  |                      |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | 30 September<br>2026 | 30 September<br>2025 |
|                                                  | (Unaudited)          |                      |
|                                                  | (Rupees in '000)     |                      |
| Profit before taxation                           | 944,799              | 908,968              |
| Adjustments for non-cash charges and other items |                      |                      |
| Depreciation                                     | 331,378              | 306,726              |
| Amortisation                                     | 36,689               | 44,818               |
| Depreciation - right of use asset                | 16,484               | 18,692               |
| Gain on disposal of fixed assets                 | (157,922)            | (439)                |
| Reversal of provision for slow moving stock      | (89,006)             | (163,984)            |
| Income from short term investments at FVTPL      | (108,979)            | (27,224)             |
| Finance cost                                     | 323,813              | 238,632              |
| Interest expense - right of use asset            | 1,926                | 4,135                |
| Dividend Income                                  | (6,671)              | -                    |
| Interest income                                  | (118,834)            | -                    |
| Retirement benefits expense                      | 10,369               | 9,126                |
|                                                  | <u>239,247</u>       | <u>430,482</u>       |
|                                                  | <u>1,184,046</u>     | <u>1,339,450</u>     |
| Working capital changes                          |                      |                      |
| (Increase)/ Decrease in current assets           |                      |                      |
| Stores and spare parts                           | (36,142)             | 7,075                |
| Stock-in-trade                                   | (448,358)            | (242,817)            |
| Trade debts                                      | 465,573              | 1,785,363            |
| Advances                                         | 7,580                | 44,306               |
| Deposits and prepayments                         | 37,777               | 218,778              |
| Other receivables                                | 274,991              | 595,914              |
|                                                  | <u>301,421</u>       | <u>2,408,619</u>     |
| (Decrease) / Increase in current liabilities     |                      |                      |
| Trade and other payables                         | (558,559)            | (1,166,514)          |
| Contract Liability                               | 74,834               | 24,998               |
|                                                  | <u>(483,725)</u>     | <u>(1,141,516)</u>   |
|                                                  | <u>1,001,742</u>     | <u>2,606,554</u>     |

## 17. CASH AND CASH EQUIVALENTS

|                        | Three months period<br>30 September<br>2026 | 30 September<br>2025 |
|------------------------|---------------------------------------------|----------------------|
|                        | (Unaudited)                                 |                      |
|                        | (Rupees in '000)                            |                      |
| Cash and bank balances | 2,053,840                                   | 4,239,343            |
| Running finance        | (2,656,909)                                 | (565,515)            |
|                        | <u>(603,069)</u>                            | <u>3,673,828</u>     |

## 18. 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.

### 18.1 Balance outstanding

|                                          | 30 September<br>2026 | 30 June<br>2026 |
|------------------------------------------|----------------------|-----------------|
|                                          | (Unaudited)          | (Audited)       |
|                                          | (Rupees in '000)     |                 |
| Receivable from the parent company       | 4,863                | 1,755           |
| Payable to the parent company            | 426                  | 1,543           |
| Payable to associated companies - net    | 116,872              | 75,579          |
| Payable to the defined contribution plan | -                    | 32,593          |
| Due to Directors                         | 2,463                | -               |

### 18.2 Transactions during the period

#### Parent company

|                                               |       |       |
|-----------------------------------------------|-------|-------|
| Rental income                                 | 884   | 689   |
| Reimbursement of expenses from Parent Company | 2,106 | -     |
| Reimbursement of expenses to Parent           | 1,917 | 2,031 |

#### Associated companies / Undertakings

|                     |         |         |
|---------------------|---------|---------|
| Annual Subscription | 35      | 2,500   |
| Purchases           | 215,399 | 125,726 |

#### Directors and their family members:

|                                                 |        |        |
|-------------------------------------------------|--------|--------|
| Meeting Fee                                     | 17,302 | 8,515  |
| Salaries and other short-term employee benefits | 46,596 | 34,658 |
| Reimbursement of expenses                       | 5,625  | 3,462  |
| Contribution to the Provident Fund              | 986    | 842    |

#### Staff retirement funds

|                                                       |        |         |
|-------------------------------------------------------|--------|---------|
| Expense charged for defined contribution plan         | 52,413 | 44,932  |
| Payment to defined contribution plan                  | 79,339 | 93,894  |
| Charge during the period to the defined benefit plan  | 8,000  | 5,485   |
| Payment during the period to the defined benefit plan | 83,444 | 128,656 |

#### Key management personnel:

|                                                 |         |         |
|-------------------------------------------------|---------|---------|
| Salaries and other short-term employee benefits | 608,708 | 495,523 |
| Contribution to the Provident Fund              | 11,604  | 9,007   |

19. Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Group is current bid price

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the 'measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

|                                                                 | 30-Sep-26                          |                                               |                                   |                       |            |           |            |
|-----------------------------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------|------------|-----------|------------|
|                                                                 | Carrying amount                    |                                               |                                   | Fair value            |            |           |            |
|                                                                 | Financial assets at amortised cost | Fair value through other comprehensive income | Fair value through profit or loss | Financial Liabilities | Level 1    | Level 2   | Level 3    |
|                                                                 | (Rupees in '000)                   |                                               |                                   |                       |            |           |            |
| Financial assets not measured at fair value                     |                                    |                                               |                                   |                       |            |           |            |
| Trade receivables                                               | 1,693,155                          | -                                             | -                                 | -                     | -          | -         | -          |
| Bank balances                                                   | 2,371,835                          | -                                             | -                                 | -                     | -          | -         | -          |
| Cash in hand                                                    | 3,066                              | -                                             | -                                 | -                     | -          | -         | -          |
| Deposits                                                        | 315,889                            | -                                             | -                                 | -                     | -          | -         | -          |
| Financial assets measured at fair value                         |                                    |                                               |                                   |                       |            |           |            |
| Unquoted equity investment designated at FVOCI                  | -                                  | 3,610,901                                     | -                                 | -                     | -          | -         | 3,610,901  |
| Investments at fair value through OCI                           | -                                  | 2,631,396                                     | -                                 | -                     | 2,631,396  | -         | -          |
| Investments at fair value through profit or loss                | -                                  | -                                             | 131,121                           | -                     | -          | 131,121   | -          |
| Short term investments at fair value through profit or loss     | -                                  | -                                             | 17,675,243                        | -                     | 7,977,263  | 3,067,156 | 6,630,824  |
| Short term investments at fair value other comprehensive income | -                                  | -                                             | 57,758                            | -                     | -          | -         | -          |
|                                                                 | -                                  | -                                             | -                                 | -                     | 57,758     | -         | -          |
| Financial liabilities not measured at fair value                |                                    |                                               |                                   |                       |            |           |            |
| Long term finance                                               | -                                  | -                                             | -                                 | 5,642,879             | -          | -         | -          |
| Trade and other payables                                        | -                                  | -                                             | -                                 | 8,820,939             | -          | -         | -          |
| Short-term borrowings                                           | -                                  | -                                             | -                                 | 4,691,909             | -          | -         | -          |
| Lease liabilities                                               | -                                  | -                                             | -                                 | 51,211                | -          | -         | -          |
| Unclaimed dividend                                              | -                                  | -                                             | -                                 | 43,236                | -          | -         | -          |
|                                                                 | 4,383,945                          | 6,242,297                                     | 17,864,122                        | 19,250,174            | 10,666,418 | 3,198,277 | 10,241,725 |

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|                                                                 | Carrying amount                    |                                               |                                | Fair value            |            |           |           |
|-----------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------|-----------------------|------------|-----------|-----------|
|                                                                 | Financial assets at amortised cost | Fair value through other comprehensive income | Financial assets at fair value | Financial Liabilities | Level 1    | Level 2   | Level 3   |
|                                                                 | (Rupees in '000)                   |                                               |                                |                       |            |           |           |
| Financial assets not measured at fair value                     |                                    |                                               |                                |                       |            |           |           |
| Trade receivables                                               | 1,649,213                          | -                                             | -                              | -                     | -          | -         | -         |
| Bank balances                                                   | 3,008,785                          | -                                             | -                              | -                     | -          | -         | -         |
| Cash in hand                                                    | 1415                               | -                                             | -                              | -                     | -          | -         | -         |
| Advance payment for investment                                  | 103,751                            | -                                             | -                              | -                     | -          | -         | -         |
| Deposits                                                        | 118,379                            |                                               |                                |                       |            |           |           |
| Financial assets measured at fair value                         |                                    |                                               |                                |                       |            |           |           |
| Unquoted equity investment designated at FVOCI                  |                                    |                                               |                                |                       |            |           |           |
| Investments at fair value through OCI                           |                                    | 3,617,680                                     | -                              | -                     | -          | -         | 3,617,680 |
| Investments at fair value through profit or loss                |                                    | 2,821,036                                     | -                              | -                     | 2,821,036  | -         | -         |
| Short term investments at fair value through profit or loss     |                                    | -                                             | 131,660                        | -                     | -          | 131,660   | -         |
| Short term investments at fair value other comprehensive income |                                    | -                                             | 17,201,892                     | -                     | 7,298,084  | 3,794,997 | 6,108,811 |
|                                                                 |                                    | 57,134                                        | -                              | -                     | 57,134     | -         | -         |
| Financial liabilities not measured at fair value                |                                    |                                               |                                |                       |            |           |           |
|                                                                 | -                                  | -                                             | -                              | 5,812,184             | -          | -         | -         |
| Long term finance                                               | -                                  | -                                             | -                              | 7,939,128             | -          | -         | -         |
| Trade and other payables                                        | -                                  | -                                             | -                              | 5,388,940             | -          | -         | -         |
| Short-term borrowings                                           | -                                  | -                                             | -                              | 72,983                | -          | -         | -         |
| Lease liabilities                                               | -                                  | -                                             | -                              | 43,236                | -          | -         | -         |
| Unclaimed dividend                                              | 4,881,543                          | 6,495,850                                     | 17,333,552                     | 19,256,471            | 10,176,254 | 3,926,657 | 9,726,491 |

19.1 The Group has not disclosed the fair values of the above financial assets and financial liabilities, as these are either short term in nature or repriced, periodically. Therefore, carrying amounts of financial instruments carried at amortised cost are reasonable approximation of their fair values.

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

| Type                                           | Valuation technique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Significant unobservable inputs                                                                                                                            | Inter-relationship between significant unobservable inputs and fair value measurement                                                                                                                                                                 |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Private Credit Funds                           | Fair value is primarily based on manager-provided NAVs reflecting underlying loan portfolios. Significant judgement may be involved regarding default expectations, discount rates, expected cash flows and market liquidity assumptions.                                                                                                                                                                                                                                                                                                                                                                                                                                | - Discount rate<br>- Credit spreads<br>- Default assumptions                                                                                               | The estimated fair value would increase / (decrease) if the discount rate, credit spreads or default assumptions were lower / (higher).                                                                                                               |
| Hedge Funds                                    | Fair value is determined using the latest available net asset value (NAV) provided by the fund administrator or investment manager. The funds are not traded in active markets and redemption rights may be subject to notice periods, gates and other restrictions.                                                                                                                                                                                                                                                                                                                                                                                                     | - Net asset value (NAV)<br>- Redemption assumptions                                                                                                        | The estimated fair value would increase / (decrease) if the net asset value (NAV) were higher / (lower) and would decrease / (increase) if redemption restrictions were more / (less) restrictive.                                                    |
| Private Equity Funds                           | Fair value is determined using manager-provided NAVs based on valuation models applied to underlying portfolio companies. Valuation techniques may include discounted cash flows, EBITDA multiples, earnings multiples, precedent transactions and recent financing rounds.                                                                                                                                                                                                                                                                                                                                                                                              | - Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) multiples<br>- Revenue multiples<br>- Discount rates<br>- Terminal growth rates | The estimated fair value would increase / (decrease) if EBITDA multiples, revenue multiples or terminal growth rates were higher / (lower), and would decrease / (increase) if discount rates were higher / (lower).                                  |
| Infrastructure Funds                           | Fair value is determined using discounted cash flow models, infrastructure valuation models and manager-provided NAVs. Inputs may include long-term cash flow forecasts, inflation assumptions, energy prices and discount rates.                                                                                                                                                                                                                                                                                                                                                                                                                                        | - EBITDA multiples<br>- Revenue multiples<br>- Discount rates<br>- Terminal growth rates                                                                   | The estimated fair value would increase / (decrease) if EBITDA multiples, revenue multiples or terminal growth rates were higher / (lower), and would decrease / (increase) if discount rates were higher / (lower).                                  |
| Real Estate Funds                              | Fair value is based on NAVs derived from independent property valuations, discounted cash flow analyses and market comparable data. Unobservable inputs include capitalisation rates, occupancy assumptions and property growth rates.                                                                                                                                                                                                                                                                                                                                                                                                                                   | - EBITDA multiples<br>- Revenue multiples<br>- Discount rates<br>- Capitalisation rate<br>- Market rent growth                                             | The estimated fair value would increase / (decrease) if EBITDA multiples, revenue multiples or market rent growth assumptions were higher / (lower), and would decrease / (increase) if discount rates or capitalisation rates were higher / (lower). |
| Structured Products                            | Fair values of structured products are determined using valuation models based on the specific contractual terms and underlying risk exposures of each instrument. The valuation techniques include option-pricing models, such as Black-Scholes, Black-76, Garman-Kohlhagen and Monte Carlo simulation models; discounted cash-flow and income-based models; and net asset value-based approaches for actively managed certificates. Valuation incorporates observable market inputs, including underlying asset prices, foreign exchange rates, interest rates, yield curves, implied volatilities, credit spreads, discount rates and remaining contractual maturity. | Not applicable                                                                                                                                             | Not applicable                                                                                                                                                                                                                                        |
| Unquoted equity investment designated at FVOCI | Market approach – recent transaction: Fair value was determined with reference to the equity value implied by the recent transaction through which the Group disposed of its controlling interest in the investee, adjusted for a discount for lack of control to reflect the rights and characteristics of the Group's retained 9.5% equity interest.                                                                                                                                                                                                                                                                                                                   | Discount for lack of control                                                                                                                               | The estimated fair value would increase / (decrease) if the discount for lack of control were lower / (higher).                                                                                                                                       |

Transfers between level 1 and 2

There were no transfers between level 1 and level 2 during the period ended 30 September 2026 and 30 June 2026.

Reconciliation of Level 3 fair values:

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values:

|                                                | 2026                 |             |                      |                      |                   |                          |
|------------------------------------------------|----------------------|-------------|----------------------|----------------------|-------------------|--------------------------|
|                                                | Private credit funds | Hedge funds | Private equity funds | Infrastructure funds | Real estate funds | Unquoted equity security |
|                                                | (Rupees in '000)     |             |                      |                      |                   |                          |
| Balance as at 1 July 2026                      | 1,131,039            | 1,299,417   | 2,274,402            | 683,301              | 720,652           | 3,617,680                |
| Addition (Fair value of investment in Tempo    | -                    | -           | -                    | -                    | -                 | -                        |
| HoldCo) Purchases/(redemption)-net             | -                    | 42,579      | -25,758              | 39,970               | 21,067            |                          |
| Net change in fair value                       | 8,950                | 17,687      | 105,908              | 17,875               | 14,156            |                          |
| Remeasurement loss recognised in OCI Effect of | -                    | -           | -                    | -                    | -                 | (8,047)                  |
| movements in exchange rates                    | (3,781)              | (4,431)     | 18,155               | (2,366)              | (2,452)           | (4,058)                  |
| Balance as at 30 September 2026                | 1,136,209            | 1,355,252   | 2,372,707            | 738,779              | 753,423           | 3,613,622                |

20. Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

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                            | 30 September     | 30 June   |
|----------------------------------------|----------------------------------------|------------------|-----------|
|                                        |                                        | 2026             | 2026      |
|                                        |                                        | (Rupees in '000) |           |
| <b>Statement of financial Position</b> |                                        |                  |           |
| Long term financing - secured          | Financing obtained as per Islamic mode | 2,711,658        | 2,737,500 |
| Short term financing - secured         | Mark-up accrued on conventional loan   | 56,596           | 20,088    |
| Long term financing - secured          | Mark-up accrued on conventional loan   | 75,346           | 77,979    |
| Short term financing - secured         | profit accrued on Islamic loan         | 31,103           | 15,791    |
| Long term financing - secured          | profit accrued on Islamic loan         | 400              | 900       |
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| 30 September<br>2026 | 30 September<br>2025 |
|----------------------|----------------------|
| (Rupees in '000)     |                      |

|                                |                                           |        |         |
|--------------------------------|-------------------------------------------|--------|---------|
| Mark up/Profit (Payment):      |                                           |        |         |
| Short term financing - secured | Mark up on conventional mode of financing | 14,769 | 43,942  |
| Long term financing - secured  | Mark up on conventional mode of financing | 88,602 | 98,211  |
| Short term financing - secured | Profit on Islamic mode of financing       | 33,140 | 9,329   |
| Long term financing - secured  | Profit on Islamic mode of financing       | 82,800 | 111,214 |

#### Other Income

##### Other income earned from Shariah Compliant avenues

|                                                   |         |        |
|---------------------------------------------------|---------|--------|
| Gain on disposal of property, plant and equipment | 157,922 | -      |
| Export rebate                                     | -       | 594    |
| Rental income                                     | 884     | 689    |
| Scrap sales                                       | 25,938  | 34,782 |

##### Other income earned from non Shariah Compliant avenues

|                                                                                |         |        |
|--------------------------------------------------------------------------------|---------|--------|
| Others                                                                         | 1,787   | 39,369 |
| Realized gain on short term investments at fair value through profit or loss   | -       | 15,513 |
| Unrealized gain on short term investments at fair value through profit or loss | 109,148 | 11,711 |
| Dividend Income                                                                | 6,671   | -      |
| Interest income                                                                | 118,902 | 4,100  |

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 26 October 2026, has declared a cash dividend of Rs. 3 per share for the period ended 30 September 2026 (30 September 2025: Rs. 18 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 26th October 2026.