



FAUJI FOODS

Delivering growth

NINE MONTHS PERIOD ENDED SEPTEMBER 30, **2026**

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 **fauji foods ltd**

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FAUJI FOODS

CORPORATE INFORMATION

Board of Directors

Lt Gen Anwar Ali Hyder, HI(M) (Retd)
Chairman
Mr. Jahangir Piracha
Syed Bakhtiyar Kazmi
Mr. Mohammad Majid Munir
Ms. Nosheen Akhtar
Mr. Basharat Ahmad Bhatti
Mr. Javed Kureishi
Mr. Yasir Ilyas Khan

Audit Committee

Mr. Javed Kureishi
Chairman
Syed Bakhtiyar Kazmi
Mr. Mohammad Majid Munir
Mr. Basharat Ahmad Bhatti

HR&R Committee

Mr. Basharat Ahmad Bhatti
Chairman
Mr. Mohammad Majid Munir
Ms. Nosheen Akhtar
Mr. Yasir Ilyas Khan

Sustainability Committee

Mr. Javed Kureishi
Chairman
Ms. Nosheen Akhtar
Mr. Yasir Ilyas Khan

Chief Executive Officer

Mr. Usman Zaheer Ahmad

Chief Financial Officer

Mr. Waseem Haider

Company Secretary

Brig Naveed Azam Cheema (Retd)

Shares Registrar

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Tel: +92-42-35916714, 35916719,
35839182
Fax: +92-42-35869037
E-mail: shares@corplink.com.pk

Registered Office

42 CCA, Ex-Park View,
DHA Phase – VIII,
Lahore.
Tel: +92-42-37136315-17
E-mail: info@faujifoods.com

Auditors

A.F. Ferguson & Co.,
Chartered Accountants

Legal Adviser

Mr. Zaheer Ud Din Babar
Advocate Supreme Court

Website

www.faujifoods.com

Plant

Bhalwal, District Sargodha

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
MCB Bank Limited
National Bank of Pakistan Limited
Soneri Bank Limited
Bank of Punjab
Habib Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board, we are pleased to share the Directors' Report along with the unaudited condensed interim financial statements of Fauji Foods Limited (FFL) for the nine months ended Sep 30, 2026.

Market Overview and Performance:

Pakistan's consumer goods sector, particularly food and dairy, continues to hold considerable promise even as the broader global economy remains volatile. Backed by a strong distribution network and a diverse product portfolio, FFL has navigated this environment with agility to strengthen its standing as a leading player in the market.

Pakistan's macroeconomic environment came under considerable strain during the period, driven largely by the Middle East conflict of 2026, which pushed fuel, energy, and import costs sharply higher. Within this period, petrol and diesel prices peaked at PKR 458.41/liter and PKR 520.35/liter, respectively i.e. an increase of over 80%-100% while LNG import costs rose sharply as well, placing considerable strain on both households and industries.

Compounding matters further, disruptions to global supply chains have led to shortages of key imported raw materials and higher transportation costs. Together with persistent inflationary pressures, these disruptions have made it increasingly difficult for businesses to protect profitability while keeping supplies to consumers uninterrupted — prompting companies across the board to revisit their cost and pricing strategies to stay viable in this volatile economic landscape.

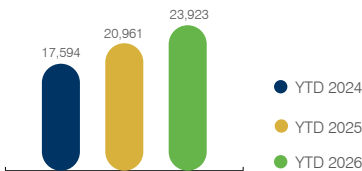
Financial Highlights:

Revenue Excellence: Nine months' revenue reached an all-time high of PKR 23.9 billion, up 14.1% over SPLY.

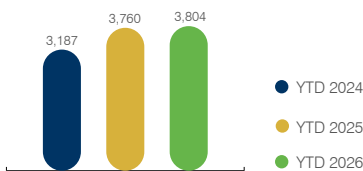
Margin Expansion: Gross Margin improved by 1.1% in absolute terms, even as input costs remained under pressure from the war in the Middle East — a reflection of our continued commitment to "Commercial Sustainability."

Operating Resilience: Despite prevailing economic headwinds, FFL delivered an Operating Profit of PKR 974 million, together with an EBITDA of PKR 1,598 million and a Profit After Tax (PAT) of PKR 666 million.

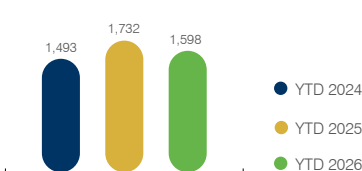
Revenue (PKR mn)



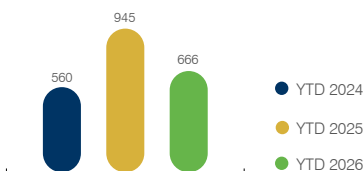
Gross Profit (PKR mn)



EBITDA (PKR mn)



PAT (PKR mn)



Strategic Pillars

The sustainability of these results rests on FFL's continued focus on margin-accretive growth and cost efficiency, delivered through the following strategic pillars:

- **High-Value Revenue Growth:** Net revenue increased by 14.1% over SPLY, a gain driven by a sustained focus on margin-accretive products.
- **Operational Excellence and Sustainability:** A continued focus on high-margin products, cost optimization, and supply chain efficiency helped FFL lift absolute Gross profit margin by 1.1% vs SPLY. The High-Margin Cereals business remains a key contributor to this improved margin profile, and our 1 MW Solar and Biomass projects continue to insulate the Company against rising energy costs.
- **Capability:** No business can outperform the strength of its people. Continued investment in attracting and retaining top talent, alongside a robust performance management system, has driven a marked shift in our organizational culture — reflected in employee engagement scores increasing three-fold, giving us the leadership and drive to sustain this momentum.

Future Outlook

The Middle East conflict is expected to remain a source of economic uncertainty in the period ahead, and FFL is taking a proactive approach — identifying opportunities and putting in place the steps needed to mitigate related risks. Going forward, our strategy centers on sustained investment in brand equity, further expansion of our distribution footprint, and continued scaling of the high-margin portfolio, all while keeping a tight rein on costs. We remain committed to entering the market with innovative, margin-led product launches.

Guided by our vision of **“Unleashing Pakistan’s promise in everything we touch,”** we see ourselves not simply as building a company, but as shaping a legacy of excellence that will resonate across the nation.

On behalf of the Board, we thank our shareholders and stakeholders for their continued trust and partnership.



Lt Gen Anwar Ali Hyder
HI(M), (Retd)
Chairman



Usman Zaheer Ahmad
Chief Executive Officer

Dated: October 26, 2026

اسٹریٹجک ستون:

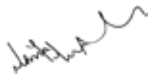
- ان نتائج کی پائیداری FFL کی جانب سے منافع میں اضافے پر مبنی امور لاگت کی مؤثر کارکردگی پر مسلسل توجہ کا نتیجہ ہے، جسے درج ذیل اسٹریٹجک ہارز کے ذریعے یقینی بنایا گیا:
- اعلیٰ قدر پر مبنی آمدنی میں اضافہ: گزشتہ سال کی اسی مدت کے مقابلے میں خالص آمدنی میں 14.1 فیصد اضافہ ہوا۔ اس نمو کی بنیاد منافع کے مارجن میں بہتری لانے والی مصنوعات پر مسلسل توجہ رہی۔
- آپریشنل عموگی اور پائیداری: زیادہ مارجن والی مصنوعات، لاگت کی بہتری اور سپلائی چین کی کارکردگی پر مسلسل توجہ نے FFL گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع میں 1.1 فیصد اضافہ کرنے میں مدد دی۔ زیادہ مارجن والا سیریلز کاروبار اس بہتر مارجن میں اہم کردار ادا کر رہا ہے، جبکہ ہمارے 1 میگا واٹ کے شمسی توانائی اور ہائیڈرو پاور منصوبے کمپنی کو توانائی کی بڑھتی ہوئی لاگت سے محفوظ فراہم کرتے رہتے ہیں۔
- صلاحیت: کوئی بھی کاروبار اپنے لوگوں کی طاقت سے ہی آگے بڑھ سکتا ہے۔ بہترین صلاحیتوں کو راعب کرنے اور برقرار رکھنے میں مسلسل سرمایہ کاری، اور کارکردگی کے ایک مضبوط نظام نے ہماری تنظیمی ثقافت میں نمایاں تبدیلی پیدا کی ہے۔ اس کا اظہار ملازمین کی وابستگی کے اسکور میں تین گنا اضافے سے ہوتا ہے، جو اس رفتار کو برقرار رکھنے کے لیے ہمیں قیادت اور عزم فراہم کرتا ہے۔

مستقبل کا نقطہ نظر:

توقع ہے کہ مشرق وسطیٰ کا تنازع آئندہ عرصے میں بھی معاشی غیر یقینی صورتحال کا باعث بنے گا، تاہم FFL اس صورتحال سے ٹھنڈے کے لیے پیشگی اور فعال حکمت عملی اختیار کیے ہوئے ہے۔ کمپنی نہ صرف نئے مواقع کی نشاندہی کر رہی ہے بلکہ مختلف خطرات کے اثرات کو کم کرنے کے لیے ضروری اقدامات بھی کر رہی ہے۔ آگے بڑھتے ہوئے ہماری حکمت عملی براڈ ایکویٹی میں مسلسل سرمایہ کاری، ڈیٹری پیوٹنٹ ورک کو مزید وسعت دینے، اور زیادہ منافع بخش مصنوعات کے پورٹ فولیو کو مزید فروغ دینے پر مرکوز رہے گی، جبکہ لاگت پر سخت کنٹرول بھی برقرار رکھا جائے گا۔ ہم مارکیٹ میں جدت پر مبنی اور زیادہ منافع بخش نئی مصنوعات متعارف کرانے کے ساتھ عزم پر بھی قائم ہیں۔

”پاکستان کی صلاحیت کو ہر پہلو میں اجاگر کرنے“ کے ڈن کے تحت، ہم خود کو صرف ایک کمپنی کی تعمیر تک محدود نہیں سمجھتے بلکہ ایک پائیدار اور باوقار ورثہ تشکیل دے رہے ہیں جو قومی سطح پر نمایاں ہوگا۔

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے تمام حصص یافتگان اور دیگر اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور شراکت داری پر دلچسپی اور شکر ادا کرتے ہیں۔



محترم نadeem
چیف ایگزیکٹو آفیسر



لیفٹننٹ جنرل انور علی حیدر
چئیر مین

مورخہ 26 اکتوبر 2026

ڈائریکٹرز کی حصص داران کو رپورٹ

ہمیں خوشی ہے کہ ہم بورڈ کی جانب سے 30 ستمبر 2026 کو تقیم ہونے والے نوادہ کے لیے فنی فوڈولمیلڈ (FFL) کی ڈائریکٹرز رپورٹ اور غیر آڈٹ شدہ مختصر عبوری مالی بیانات پیش کر رہے ہیں۔

مارکیٹ کا جائزہ اور کارکردگی:

پاکستان کی اشیاء کے صارفین کے شعبے، بالخصوص خوراک اور ڈیری، میں نمایاں امکانات موجود ہیں، اگرچہ عالمی معیشت بدستور اتار چڑھاؤ کا شکار ہے۔ مشہور ڈسٹری بیوٹن ورک اور متنوع مصنوعات کے پورٹ فولیو کی مدد سے FFL نے اس ماحول میں مستحضر سے کام کرتے ہوئے مارکیٹ میں اپنی حیثیت کو مزید مستحکم کیا ہے۔

اس عرصے میں پاکستان کے معاشی ماحول پر خاصا دباؤ رہا، جس کی بڑی وجہ 2026 کا مشرق وسطیٰ کا تنازع تھا۔ اس کے نتیجے میں ایندھن، توانائی اور درآمدی لاگت میں تیزی سے اضافہ ہوا۔ اس دوران پیٹرول اور ڈیزل کی قیمتیں بالترتیب 458.41 روپے اور 520.35 روپے کی لیڈ تک پہنچ گئیں یعنی 80 سے 100 فیصد سے زیادہ اضافہ جبکہ ایل این جی کی درآمدی لاگت بھی نمایاں طور پر بڑھی، جس سے گھرانوں اور صنعتوں پر خاصا بوجھ پڑا۔

عالمی سپلائی چین میں رکاوٹوں کے باعث اہم درآمدی خام مال کی قلت اور نقل و حمل کے اخراجات میں اضافے نے صورت حال کو مزید مشکل بنا دیا۔ مسلسل افراط زر کے دباؤ کے ساتھ ان رکاوٹوں نے کاروباری اداروں کے لیے منافع برقرار رکھنے ہوئے صارفین کو بے اعتناں رسد فراہم کرنا دشوار کر دیا ہے۔ نتیجتاً، اس غیر مستحکم معاشی ماحول میں قابل عمل رہنے کے لیے مختلف کمپنیوں کو اپنی لاگت اور قیمتوں کی حکمت عملیوں پر نظر جانچ کرنا پڑ رہی ہے۔

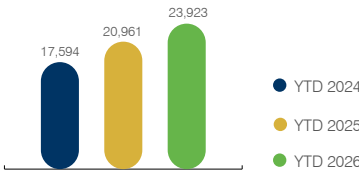
مالیاتی کارکردگی

آمدنی میں شاندار کارکردگی: نوادہ کی آمدنی 23.9 ملین روپے کی بلند ترین سطح پر پہنچ گئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 14.1 فیصد زیادہ ہے۔

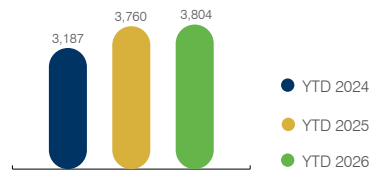
مارجن میں توسیع: مشرق وسطیٰ کی جنگ کے باعث خام مال کی لاگت پر دباؤ کے باوجود مجموعی منافع کا مارجن 1.1 فیصد پوائنٹ بہتر ہوا۔ یہ تجارتی پائیداری ”کے لیے ہماری مسلسل واڈنگ کی عکاس ہے۔

آپریٹنگ استحکام: معاشی مشکلات کے باوجود FFL نے 974 ملین روپے کا آپریٹنگ منافع، 1,598 ملین روپے کا EBITDA اور 666 ملین روپے کا بعد از ٹیکس منافع (PAT) حاصل کیا۔

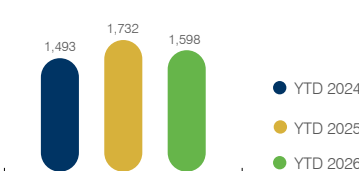
Revenue (PKR mn)



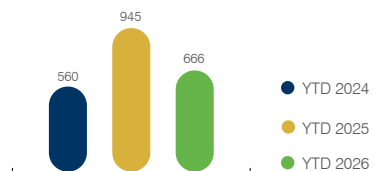
Gross Profit (PKR mn)



EBITDA (PKR mn)



PAT (PKR mn)





UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At September 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital		25,199,631,390	25,199,631,390
Capital reserves			
Share premium		1,801,082,303	1,801,082,303
Surplus on revaluation of property, plant and equipment – net of tax		2,028,961,438	2,123,068,119
Acquisition reserve	6	(2,847,930,692)	(2,847,930,692)
Revenue reserve			
Accumulated loss		(14,603,942,183)	(15,476,025,399)
		11,577,802,256	10,799,825,721
Non-current liabilities			
Lease liabilities		281,439,313	232,318,997
Employee retirement benefits		91,323,012	99,039,968
		372,762,325	331,358,965
Current liabilities			
Current portion of long term liabilities		109,316,466	83,808,156
Trade and other payables	7	3,267,944,738	3,095,049,422
Contract liabilities		574,877,357	586,180,204
Loans payable to Ultimate Parent Company	8	5,908,554,693	5,908,554,693
Income tax provision – net		–	95,565,229
Unclaimed dividend		965,752	965,752
		9,861,659,006	9,770,123,456
Contingencies and commitments	9		
		21,812,223,587	20,901,308,142

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



FAUJI FOODS

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,142,419,043	9,284,688,997
Intangible assets		62,743,040	58,462,247
Investment in Subsidiary Company		210,000,000	210,000,000
Security deposits		22,800,000	22,800,000
Deferred taxation – net		–	–
		9,437,962,083	9,575,951,244
Current assets			
Stores, spares and loose tools		356,708,981	281,699,086
Stock-in-trade	11	2,934,489,171	2,444,520,293
Trade receivables from contracts with customers		2,535,381,580	2,123,422,761
Loans and advances		377,502,618	381,400,520
Deposits, prepayments and other receivables		834,904,383	853,202,467
Accrued interest		105,961,771	167,366,957
Balance with statutory authorities:			
– Sales tax refundable – net		643,140,375	754,446,655
– Income tax receivable – net		15,976,279	–
Cash and cash equivalents:	12		
– Cash and bank balances		2,470,196,346	1,869,298,159
– Short term investments		2,100,000,000	2,450,000,000
		12,374,261,504	11,325,356,898
		21,812,223,587	20,901,308,142

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

Note	Nine-month ended September 30,		Three-month ended September 30,		
	2026	2025	2026	2025	
	Rupees	Rupees	Rupees	Rupees	
Revenue from contracts with customers – net	13	23,914,768,322	20,960,860,893	7,150,635,875	6,075,957,903
Cost of revenue		(20,085,152,509)	(17,169,566,193)	(6,176,360,868)	(5,043,010,021)
Gross profit		3,829,615,813	3,791,294,700	974,275,007	1,032,947,882
Marketing and distribution expenses		(2,053,077,764)	(1,909,907,669)	(564,926,209)	(549,212,513)
Administrative expenses		(766,096,667)	(668,281,710)	(255,685,692)	(240,640,855)
Profit from operations		1,010,441,382	1,213,105,321	153,663,106	243,094,514
Other income		340,888,233	426,726,362	131,299,273	164,546,067
Other expenses		(94,357,336)	(124,750,811)	(20,224,071)	(26,462,589)
Finance cost		(54,782,671)	(42,020,389)	(17,429,654)	(25,981,977)
Profit before levy and income tax		1,202,189,608	1,473,060,483	247,308,654	355,196,015
Levy	14	(102,654,398)	(19,781,447)	(42,251,111)	(17,944,843)
Profit before income tax		1,099,535,210	1,453,279,036	205,057,543	337,251,172
Income tax	15	(367,945,859)	(440,005,346)	(75,061,479)	(100,544,420)
Profit for the period		731,589,351	1,013,273,690	129,996,064	236,706,752
Earning per share – basic and diluted	16	0.29	0.40	0.05	0.09

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

	Nine-month ended September 30, 2026		Three-month ended September 30, 2026	
	Rupees	Rupees	Rupees	Rupees
Profit for the period	731,589,351	1,013,273,690	129,996,064	236,706,752
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
	–	–	–	–
Items that will not be reclassified subsequently to profit or loss				
– deferred tax on revaluation surplus due to change in tax rate	46,387,184	–	–	–
Other comprehensive income for the period	46,387,184	–	–	–
Total comprehensive income for the period	777,976,535	1,013,273,690	129,996,064	236,706,752

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the nine-month period ended September 30, 2026

	Share capital	Capital Reserve			Revenue reserves	Total
		Share premium	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve	Accumulated loss	
Rupees						
Balance as at January 01, 2025 (audited)	25,199,631,390	1,801,082,303	2,247,212,282	(2,847,930,692)	(16,824,400,787)	9,575,594,496
Profit after taxation for the period	–	–	–	–	1,013,273,690	1,013,273,690
Other comprehensive income for the period	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	1,013,273,690	1,013,273,690
Revaluation surplus realized through disposal						
of operating fixed assets	–	–	(2,970,905)	–	2,970,905	–
Incremental depreciation relating to surplus						
on revaluation – net of tax	–	–	(84,439,925)	–	84,439,925	–
Balance as at September 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	2,159,801,452	(2,847,930,692)	(15,723,716,267)	10,588,868,186
Balance as at January 01, 2026 (audited)	25,199,631,390	1,801,082,303	2,123,068,119	(2,847,930,692)	(15,476,025,399)	10,799,825,721
Profit after taxation for the period	–	–	–	–	731,589,351	731,589,351
Other comprehensive income for the period	–	–	46,387,184	–	–	46,387,184
Total comprehensive income for the period	–	–	46,387,184	–	731,589,351	777,976,535
Revaluation surplus realized through disposal						
of operating fixed assets	–	–	(61,069,828)	–	61,069,828	–
Incremental depreciation relating to surplus						
on revaluation – net of tax	–	–	(79,424,037)	–	79,424,037	–
Balance as at September 30, 2026 (un-audited)	25,199,631,390	1,801,082,303	2,028,961,438	(2,847,930,692)	(14,603,942,183)	11,577,802,256

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)

For the nine-month period ended September 30, 2026

	Nine-month period ended September 30,	
	2026	2025
	Rupees	Rupees
Cash flows from operating activities		
Profit before income tax	1,099,535,210	1,453,279,036
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	592,304,211	533,989,652
Amortization of intangible assets	5,854,802	3,258,973
Gain on disposal of property, plant and equipment	(9,874,138)	(4,875,786)
(Reversal) / provision for obsolete stock-in-trade	(7,235,456)	16,347,401
Write-off of stock in trade	—	12,223,800
Advances to employees written off against provision	(3,000,000)	—
Profit on saving accounts	(132,463,456)	(150,682,274)
Profit on Term Deposit Receipts (TDRs)	(164,639,349)	(248,130,422)
Income from loan to Subsidiary Company	(14,539,421)	(11,074,784)
Provision for Worker's Profit Participation Fund	64,758,158	82,885,447
Provision for Worker's Welfare Fund	28,215,403	35,927,030
Provision for retirement benefits	43,978,212	32,690,097
Levy	102,654,398	19,781,447
Finance cost	54,782,671	42,020,389
Operating profit before working capital changes	1,660,331,245	1,817,640,006
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(75,009,895)	(33,226,249)
Stock-in-trade	(482,733,422)	(353,607,084)
Trade debts	(401,751,189)	800,432,964
Loans and advances	6,897,902	335,532,737
Deposits, prepayments and other receivables	(46,701,916)	(270,338,728)
Sales tax refundable	111,306,280	(106,487,341)
	(887,992,240)	372,306,299
(Decrease) / increase in current liabilities		
Trade and other payables	177,619,916	425,303,321
Contract liabilities	(11,302,847)	349,193,179
	166,317,069	774,496,500
Cash generated from operations	938,656,074	2,964,442,805
Income tax and levy paid	(535,754,581)	(186,102,620)
Worker's Profit Participation Fund paid	(119,676,415)	(67,677,849)
Employee retirement benefits paid	(51,695,168)	(33,294,560)
Net cash generated from operating activities	231,529,910	2,677,368,178
Cash flows from investing activities		
Acquisition of property, plant and equipment	(460,592,057)	(541,292,262)
Acquisition of intangible assets	(10,135,596)	(18,504,824)
Sale proceeds from disposal of property, plant and equipment	169,009,899	20,759,823
Profit on saving accounts received	132,463,456	150,682,274
Profit on TDRs received	240,583,956	482,797,582
Net cash generated from investing activities	71,329,658	94,442,593
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(73,949,334)	(82,576,098)
Finance cost paid	(54,782,671)	(44,758,773)
Net cash flows (used in) financing activities	(128,732,005)	(127,334,871)
Net increase in cash and cash equivalents	174,127,563	2,644,475,900
Cash and cash equivalents at beginning of period prior to application of amendment to IFRS 9	4,319,298,159	3,004,097,034
Adjustment on initial application of amendment to IFRS 9 on January 01, 2026	76,770,624	—
Cash and cash equivalents at beginning of period	4,396,068,783	3,004,097,034
Cash and cash equivalents – at end of the period	4,570,196,346	5,648,572,934
Cash and cash equivalents comprise of the following:		
– Cash and bank balances	2,470,196,346	3,198,572,934
– Short term investments	2,100,000,000	2,450,000,000
	4,570,196,346	5,648,572,934

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

1 LEGAL STATUS AND OPERATIONS

Fauji Foods Limited (the Company) was incorporated in Pakistan on September 26, 1966 as a Public Company under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Fauji Fertilizer Company Limited (intermediate Parent Company). The ultimate controlling parent is Fauji Foundation. The Company is principally engaged in processing and sale of toned milk, milk powder, cereals, pasta, allied dairy and food products. Following are the business units of the Company along with their respective locations.

BUSINESS UNIT	LOCATION
Production Plants	Bhalwal, District Sargodha
	57 Dhamial Road, Rawalpindi
Registered Office and Head Office	42 CCA, Ex Park View, DHA Phase-VIII, Lahore

2 BASIS OF PREPARATION

2.1 Separate Financial Statements

These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Consolidated financial statements of the Company are prepared and presented separately.

	(Un-audited) September 30, 2026	(Audited) December 31, 2025	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Number of shares		(Direct holding percentage)	
The Company has the following subsidiary:				
Fauji Infraavest Foods Limited	428,949,000	428,949,000	100%	100%

2.1.1 Fauji Infraavest Foods Limited ("FIFL") was incorporated in Pakistan as Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on July 02, 2014. The registered office of FIFL is situated at Fauji Towers, 68 Tipu road, Chaklala, Rawalpindi. The principal activity of FIFL is to manufacture pasta and related products.

2.2 Statement of Compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019. These unconsolidated

condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with audited financial statements of the Company for the year ended December 31, 2025. Comparative unconsolidated condensed interim statement of financial position is extracted from annual audited financial statements as of December 31, 2025, whereas comparatives for unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from unconsolidated condensed interim financial statements of the Company for the nine-month period ended September 30, 2025.

- 2.4** These unconsolidated condensed interim financial statements are prepared in Pak Rupees, which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest Pak Rupee, unless otherwise stated.

3 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the measurement of certain items of property, plant and equipment which are carried at revalued amounts, while recognition of lease liability and employee retirement benefits which are carried at present value respectively.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited unconsolidated financial statements of the Company for the year ended December 31, 2025 except for the estimation of income tax (see note 4.1).

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

5 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited unconsolidated financial statements for the year ended December 31, 2025, except for the estimation of income tax in note 4.1 and adoption of new and amended IFRS Accounting standards at set out below:

5.1 Standards, Amendments to Published Standards and Interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements except for application of Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments as explained below.

The Company has historically accounted for payments and receipts using trade date accounting i.e. accounting for payments and receipts at the date when transaction is initiated rather than effective settlement date. The Amendments clarify that the date of recognition and derecognition for financial assets and financial liabilities is the 'settlement date' of the financial asset or financial liability and this accordingly affects how the Company accounts for cash and bank transfers using common payment methods.

The Company has elected not to restate prior periods in accordance with the transitional provisions of the amendment. Instead, the Company has recognized the cumulative effect of initially applying these amendments in the unconsolidated condensed interim statement of cash flows for any difference between the previous carrying amount and new carrying amount at the date of initial application.

5.2 Standards, Amendments and Interpretations to Existing Standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

6 TRANSFER OF FAUJI CEREALS BUSINESS

With effect from February 19, 2024, the entire business of Fauji Cereals got transferred from Fauji Foundation to the Company. The acquisition of Fauji Cereals Business had been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan ('SECP') vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, the Company had applied the 'Predecessor Method' of accounting and measured all the assets acquired and the liabilities assumed at their carrying amounts as reflected in the statement of financial position of Fauji Cereals Business as at February 18, 2024.

As per the "Predecessor Method" of accounting given in the aforementioned Standard, the difference between consideration for acquisition and net carrying amount of the assets and liabilities received is recognized by the receiving entity within its equity. Applying "predecessor method" has resulted in a significant negative acquisition reserve in the financials statement of the Company and has also impacted the standalone and consolidated financial statements of intermediate parent and associated companies namely Fauji Fertilizer Company Limited (FFC), Fauji Fertilizer Bin Qasim Limited (FFBL now merged with and into FFC), FFC Energy Limited (FFCEL) and FFBL Power Company Limited (FPCL). As these include listed companies with shareholdings from the general public, the negative acquisition reserve has resulted in equity erosion for non-controlling shareholders of the Company, FFC and FFBL.

Accordingly, during the month of December 2024, the Company applied to the SECP to grant exemption from the mandatory application of "Predecessor Method" so that it may adopt "Acquisition Method" of accounting related to the transfer of Fauji Cereals business to the Company. The exemption request was rejected by the SECP vide its order dated August 29, 2025 and the Company subsequently challenged the order of SECP before the Islamabad High Court in Appeal

No.11 of 2025. The operation of the order of SECP was suspended by the Islamabad High Court vide order dated October 16, 2025 and the matter is pending adjudication. The Company will continue to apply the "Predecessor Method" till final decision by the Islamabad High Court.

	Note	Un-audited September 30, 2026	Audited December 31, 2025	
		Rupees	Rupees	
7	TRADE AND OTHER PAYABLES			
	Trade and other creditors	7.1	1,834,749,022	1,610,889,912
	Accrued expenses		1,130,710,318	1,193,755,002
	Retention money payable		–	1,006,732
	Due to employees		63,353,160	44,913,160
	Withholding income tax payable		31,007,464	28,579,538
	Withholding sales tax payable		28,397,030	25,958,491
	Workers' Profit Participation Fund payable		64,758,158	113,988,547
	Workers' Welfare Fund payable		102,976,992	74,761,590
	Payable to Employees' Provident Fund		10,820,232	24,088
	Others		1,172,362	1,172,362
			3,267,944,738	3,095,049,422
7.1	These include amounts due to the following related parties:			
	Fauji Fertilizer Company Limited		42,281,451	40,781,451
	FonGrow (Private) Limited		–	341,452
	Fauji Infraavest Foods Limited		18,585,087	4,568,679
	Foundation Gas		211,515	190,080
	Fauji Foundation		81,802,243	50,613,477
			142,880,296	96,495,139
8	LOANS PAYABLE TO ULTIMATE PARENT COMPANY			
	On account of acquisition related to Fauji Cereals		3,348,554,692	3,348,554,692
	On account of acquisition related to Fauji Infraavest Foods Limited		210,000,000	210,000,000
	Share deposit money reclassified into loan		2,350,000,001	2,350,000,001
			5,908,554,693	5,908,554,693

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant change in contingencies as reported in the unconsolidated audited financial statements of the Company for the year ended December 31, 2025, except for the following:

Sale tax

- 9.1.1** The Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated November 6, 2025, regarding inadmissible input tax claims for the tax periods July 2023 to June 2024, initially raising a demand of Rs. 211 million. Following the Company's formal response, the DCIR issued an order dated March 31, 2026, significantly reducing the demand to Rs. 11 million. Aggrieved by this assessment, the Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIR-A) which is pending adjudication.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

- 9.1.2** The pre-refund audit conducted for the tax periods January 2016 to June 2016 and December 2020 to December 2022, in respect of refund claims amounting to Rs. 828 million. DCIR issued a show cause notice dated June 11, 2025, expressing the intention to reject sales tax refund claims and to recover short-paid sales tax under section 11E(1)(a) of the Sales Tax Act, 1990. Subsequently, the Company filed a detailed reply contesting the proposed demand as unlawful and supporting its position with relevant factual data dated August 15, 2025. Thereafter, DCIR passed an order dated January 29, 2026, creating a revised demand of Rs. 1,461 million. Being aggrieved by the said order, the Company has filed an appeal on February 27, 2026 before CIR-A which is still pending adjudication.
- 9.1.3** The DCIR through an order issued under section 11(2), finalized the assessment proceedings for the period from July 2019 to December 2019 and raised a sales tax demand of Rs. 14 million against the Company. Aggrieved by the order, the Company filed an appeal before the CIR-A, who, vide order dated October 29, 2020, remanded the case to the DCIR for reassessment. The department subsequently filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). However, the ATIR dismissed the department's appeal and upheld the remand of the case to the DCIR through its order dated January 19, 2026.
- 9.1.4** The DCIR issued show cause notice alleging adjustment of inadmissible input tax on goods not related to taxable supplies and non-withholding of sales tax from payment made against advertisement services. Against the show cause notice, department raised sales tax demand of Rs. 138.74 million along with default surcharge and penalty. The Company preferred an appeal before CIR-A. CIR-A decided the case in favor of the Company through order dated October 29, 2020 and annulled the department's order. The department filed an appeal before ATIR. Subsequently, the ATIR dismissed the departmental appeal and upheld the order of CIR-A vide order dated January 19, 2026.
- 9.1.5** The DCIR issued a show cause notice dated December 30, 2024, and passed an assessment order under section 33(5) of the Sales Tax Act, 1990 dated August 23, 2025, alleging non-apportionment of input tax on taxable and exempt supplies, creating a demand of Rs. 96.02 million alongside a Rs. 4.80 million penalty. Being aggrieved, the Company filed an appeal before the CIR-A. On January 31, 2026, CIR-A set aside the DCIR's order and remanded the case back for fresh proceedings. The Company then preferred an appeal before the ATIR, which upheld the CIR-A's decision via an order dated May 6, 2026. The Company has now filed an appeal before the Lahore High Court (LHC) against the ATIR's order, which is currently pending adjudication.
- 9.1.6** The Department alleged that the Company has short-paid sales tax amounting to Rs. 287 million on unbranded butter and cheese. The Company has contested this allegation, maintaining that the products qualified for an exemption under the sixth schedule of the Sales Tax Act, 1990 as unbranded items. The Company has preferred an appeal before the ATIR, which completely annulled the department's demand via an order dated September 2, 2025. Aggrieved by this decision, the Department has filed a reference application before the LHC, where the matter is currently pending adjudication.
- 9.1.7** "DCIR passed an order dated March 14, 2022, and served the same after one year on March 14, 2023, creating a demand of Rs. 103.37 million on account of claims for inadmissible input sales tax in sales tax returns. Being aggrieved, the Company preferred an appeal before the CIR-A. The CIR-A remanded the case to the DCIR for fresh proceedings. The Company filed an appeal before the ATIR on July 27, 2023, on the grounds that the appellate authority should have annulled the assessment order instead of remanding it to the DCIR. The ATIR upheld the decision of the CIR-A to remand the case. Being aggrieved, the Company filed a reference before the Lahore High

Court against the remand, maintaining the stance that the assessment should have been annulled. Consequently, the Lahore High Court remanded the proceedings to the Department vide order dated June 24, 2025, with directions to the assessing officer to first address the issue of limitation. In response, the Company filed replies vide letters dated September 8, 2025, and October 16, 2025, respectively. Department vide order dated June 29, 2026 has again issued an adverse order against the Company. In response the Company is in the process of filing appeal before CIR–A.

- 9.1.8** The Department, issued Order No. 05/2023–24 on September 22, 2026, raised a sales tax demand of Rs. 96.981 million along with a penalty of Rs. 4.849 million, regarding inadmissible input tax claim for period July 2019 to June 2020. Aggrieved by this Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIR–A) which is pending adjudication.

The management believes that the Company has strong legal grounds against each case and that no financial liability is expected to accrue. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

9.2 Commitments

- 9.2.1** Commitments in respect of capital expenditure outstanding at the period / year end amounted to Rs. 480.05 million (December 31, 2025: Rs. 223.09 million).
- 9.2.2** Commitments in respect of letter of credit for the purchase of raw and packing material outstanding at the period / year end amounted to Rs. 79.17 million (December 31, 2025: Rs. 131.01 million).
- 9.2.3** Guarantees aggregating Rs. 423.70 million (December 31, 2025: Rs. 368 million) have been issued by banks on behalf of the Company Sui Northern Gas Pipeline Limited, Pakistan State Oil, Naval Accounts Karachi, Pakistan Oxygen Limited, Project Director SMU–SED, Director General Remount Veterinary and Programme Director, Director General Special Education and FESCO.

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
10	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets		
	– Owned assets	8,236,138,640	8,112,844,100
	– Right of use assets	425,841,273	358,362,094
	10.1	8,661,979,913	8,471,206,194
	Capital work-in-progress	480,439,130	813,482,803
	10.2	9,142,419,043	9,284,688,997

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
10.1 Operating Fixed Assets			
Net book value (NBV) at beginning of the period / year		8,471,206,194	8,614,074,126
Additions during the period / year at cost			
– Owned assets		791,000,897	363,840,331
– Right of use assets		151,212,793	249,705,795
Disposals during the period / year at NBV			
– Owned assets		(152,659,821)	(37,188,374)
– Right of use assets		(6,475,939)	(2,539,371)
Written off during the period / year at NBV		–	(52,588,905)
Depreciation charged during the period / year			
– Owned assets		(521,488,307)	(657,635,464)
– Right of use assets		(70,815,904)	(61,461,944)
		8,661,979,913	8,416,206,194
Reversal of impairment		–	55,000,000
Net book value at end of the period / year		8,661,979,913	8,471,206,194
10.2 Capital Work-in-Progress			
Plant and machinery		402,572,070	707,994,403
Building on freehold land		20,364,490	47,860,886
Electric and gas installations		51,665,008	44,742,824
Computer and fixtures		1,376,698	12,884,690
Other work equipment		4,460,864	–
		480,439,130	813,482,803
11 STOCK-IN-TRADE			
Raw and packing material			
– In hand		873,497,701	1,171,211,554
– In transit		1,215,667	39,806,148
		874,713,368	1,211,017,702
Work-in-process		157,841,567	154,389,568
Finished goods		1,919,703,996	1,104,118,239
		2,952,258,931	2,469,525,509
Less: Provision for obsolescence	11.1 & 11.2	(17,769,760)	(25,005,216)
		2,934,489,171	2,444,520,293
11.1 Movement in Provision for Obsolete Raw and Packing Materials			
Balance at the start of the period / year		17,920,666	16,476
(Reversal) / provision for the period / year		(150,906)	17,904,190
Balance at the end of the period / year		17,769,760	17,920,666

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
11.2 Movement in provision for obsolete finished goods			
Balance at the start of the period / year		7,084,550	–
(Reversal) / provision for the period / year		(7,084,550)	36,084,585
Written off during the period / year		–	(29,000,035)
Balance at the end of the period / year		–	7,084,550
12 CASH AND CASH EQUIVALENTS			
Cash and Bank Balances:			
Cash in hand		1,553,074	686,184
With banks on:			
– Current accounts		56,786,698	139,207,481
– Saving accounts	12.1	2,411,856,574	1,729,404,494
	12.2	2,468,643,272	1,868,611,975
Total cash and bank balances		2,470,196,346	1,869,298,159
Short Term Investments:			
Term Deposit Receipts (TDRs)	12.3	2,100,000,000	2,450,000,000
		4,570,196,346	4,319,298,159

12.1 These saving accounts earned interest at 7.5% to 11% (December 31, 2025: 7.5% to 15%) per annum during the period / year.

12.2 These include bank deposits amounting to Rs. 363.5 million (December 31, 2025: Rs. 651.62 million) with Askari Bank Limited, an associated undertaking.

12.3 These TDRs carries mark-up at the rate of 10.5% to 12.5% (December 31, 2025: 10.5% to 16.20%) per annum and have one year maturity with premature encashment option without any surcharge. This includes TDR kept with Askari Bank Limited, an associated undertaking amounting to Rs. 600 million (December 31, 2025: Nil).

	(Un-audited) Nine-month ended September 30, 2026 2025		(Un-audited) Three-month ended September 30, 2026 2025	
	Rupees	Rupees	Rupees	Rupees
13 REVENUE FROM CONTRACTS				
WITH CUSTOMERS – NET				
Gross revenue	28,714,748,164	25,440,168,712	8,635,201,592	7,490,539,558
Less: Sales tax	(3,326,845,489)	(2,995,302,823)	(1,015,542,579)	(952,829,509)
Discounts, incentives and allowances	(1,473,134,353)	(1,484,004,996)	(469,023,138)	(461,752,146)
	(4,799,979,842)	(4,479,307,819)	(1,484,565,717)	(1,414,581,655)
	23,914,768,322	20,960,860,893	7,150,635,875	6,075,957,903

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

		(Un-audited) Nine-month ended September 30, 2026		(Un-audited) Three-month ended September 30, 2026	
		Rupees	Rupees	Rupees	Rupees
14	LEVY				
	Levy – minimum tax	102,654,398	19,781,447	42,251,111	17,944,843
15	INCOME TAX				
	Current tax				
	– Charge for the period	319,149,455	437,964,176	75,061,479	100,544,420
	– Adjustments in respect of current income				
	tax of previous years	2,409,220	2,041,170	–	–
	Deferred tax	46,387,184	–	–	–
		367,945,859	440,005,346	75,061,479	100,544,420
16	EARNING PER SHARE – BASIC AND DILUTED				
	Profit for the period Rupees	731,589,351	1,013,273,690	129,996,064	236,706,752
	Weighted average number of ordinary shares outstanding during the period Number	2,519,963,139	2,519,963,139	2,519,963,139	2,519,963,139
	Earning per share – basic and diluted Rupees	0.29	0.40	0.05	0.09

17 RELATED PARTY TRANSACTIONS

- 17.1** Related parties comprise of Parent Company, subsidiaries and associates of Ultimate Parent Company, directors, entities with common directorship, post employment plans and key management personnel. The Company in the normal course of business carried out transactions with related parties on mutually agreed terms and conditions. Significant transactions with related parties and balances are as follows:

Name of related party	Relationship	Nature of transactions	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
			Rupees	Rupees
Fauji Foundation	Ultimate Parent Company (Shareholding and common directorship)	Management shared services cost charged by related party	4,752,496	4,455,890
		Interest income charged to related party	1,361,085	13,303,958
		Flood relief activity charged to related party	–	30,044,032
		Insurance premium charged by related party	–	185,515
		Leadership development programme charged by related party	4,343,067	–
		Miscellaneous expense charged by related party	289,740	545,664
		Lease liability expense against right-of-use asset	14,488,320	28,851,200
		Miscellaneous expense charged to related party	1,131,158	–
		Sale of goods to related party	13,410,129	7,199,337
Fauji Fertilizer Company Limited	Parent Company (Shareholding and common directorship)	Expense of IT facilities charged by related party	4,500,000	4,754,404
		Sale of goods to related party	35,743,617	32,243,206
Fauji Fresh n Freeze Limited	Associated Undertaking (Common directorship)	Sale of goods to related party	7,560,000	18,915,680
		Management shared services and shared office cost charged to related party	184,767,587	91,156,853
		Miscellaneous expense charged to related party by Company	–	327,557
Sona Welfare Foundation	Associated Undertaking (Common directorship)	Sale of goods to related party	–	165,673,684
Fauji Meat Limited	Associated Undertaking (Common directorship)	Management shared services cost charged to related party	3,755,501	3,325,388
FonGrow (Private) Limited	Associated Undertaking (Common directorship)	Management shared services and shared office cost charged to related party	11,376,446	12,711,713
Foundation Gas	Associated Undertaking (Common directorship)	Purchase of LPG	7,712,582	11,580,706
Fauji Infraavest Foods Limited	Wholly owned Subsidiary (100% Ownership)	Tolling Expense charged by related party	3,039,509	5,478,295
		Interest income charged to related party	14,539,421	11,074,784
		Miscellaneous payment disbursement charged to related party	14,454,030	56,393,761

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

Name of related party	Relationship	Nature of transactions	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
			Rupees	Rupees
Fauji Cement Company Limited	Associated Undertaking (Common directorship)	Sale of goods to related party	961,598	1,106,535
Askari Bank Limited	Associated Undertaking (Common directorship)	Finance cost on lease charged by related party	5,403,590	17,581,652
		Interest income on saving accounts	31,141,443	69,312,003
		Interest income on TDRs	33,991,233	139,973,713
		Sale of goods to related party	332,839,159	–
Employee's Provident Fund Trust	Post employee benefit plan	Contribution for the period	95,727,518	83,321,591
Employee's Gratuity Fund Trust	Post employee benefit plan	Contribution for the period	44,848,467	30,275,522
Directors		Meeting fee	4,305,000	2,080,000
Key Management Personnel		Remuneration and benefits	258,171,055	192,565,637

17.2 Relevant related party balances are disclosed elsewhere in these unconsolidated condensed interim financial statements except for the following:

	Un-audited September 30, 2026	Audited December 31, 2025
	Rupees	Rupees
Other receivables		
Fauji Fertilizer Company Limited	139,440	139,440
Fauji Foundation	182,165,248	373,616,526
Fauji Meat Limited	7,995,667	4,240,166
FonGrow (Private) Limited	27,545,493	16,510,499
Fauji Fresh n Freeze Limited	21,902,258	267,684
Fauji Infraavest Foods Limited	172,771,164	142,201,055
Foundation Solar Energy (Private) Limited	34,054	–
Trade receivables from contracts with customers – considered good		
Fauji Fertilizer Company Limited	10,024,846	10,123,031
Fauji Cement Company Limited	704,829	925,328
Sona Welfare Foundation	11,046,799	–
Fauji Foundation	3,437,954	1,923,190
Fauji Fresh n Freeze Limited	6,258,000	–
Accrued Interest		
Short term investment on TDRs of Askari Bank	33,991,233	–
Contract liabilities		
Fauji Fresh n Freeze Limited	–	1,302,000
Askari Bank Limited	2,033,896	70,826,255

18 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1 278(I)/2024 dated August 15, 2024:

Description	Explanation	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
Unconsolidated Condensed Interim Statement of Financial Position			
Assets			
Long-term investments	Investment made under shariah permissible arrangement	210,000,000	210,000,000
Shariah compliant bank balances, bank deposits, TDRs	Shariah compliant bank deposits	2,013,726,148	–
Liabilities			
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	Lease financing obtained as per Islamic mode	242,261,010	151,619,394
Interest or mark-up accrued on any conventional loan or advance	Not Applicable	–	

Description	Explanation	Un-audited September 30, 2026	Un-audited September 30, 2025
		Rupees	Rupees
Unconsolidated Condensed Interim Statement of Profit or Loss			
Revenue earned for the period	Earned from shariah compliant business	23,914,768,322	20,960,860,893
Break-up of late payment and liquidated charges	Mark-up on Worker's Profit Participation Fund	5,687,868	1,258,105
Gain or loss or dividend earned on Shariah-compliant investments or share of profit from Shariah- compliant associates	Not Applicable	-	-
Profit earned from Shariah compliant bank deposits, balances / TDRs	Profit earned from Shariah compliant bank deposits	90,766,916	-
Exchange gain earned from actual currency	Not Applicable	-	-
Exchange gain earned using conventional derivative financial instruments	Not Applicable	-	-
Profit paid on Islamic mode of financing	Profit paid on shariah compliant lease financing	19,777,440	10,511,049

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

Description	Explanation	Un-audited September 30, 2026	Un-audited September 30, 2025
		Rupees	Rupees
Total interest earned on any conventional loan or advance	Interest income from loan to subsidiary company	14,539,421	11,074,784
Sources and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income:			
Profit on Term Deposit Receipts (TDRs)	Earned from non-Shariah compliant transactions	164,639,349	248,130,422
Profit on saving accounts	Earned from non-Shariah compliant transactions	41,696,540	141,078,597
Income from loan to subsidiary company	Earned from non-Shariah compliant transactions	14,539,421	11,074,784
Sale of scrap	Earned from Shariah compliant transactions	19,371,873	20,855,837
Net income from sale of fertilizers and hellicaps	Earned from Shariah compliant transactions	–	710,938
Profit on saving accounts	Earned from Shariah compliant transactions	90,766,916	–
Gain on disposal of property, plant and equipments – net	Earned from Shariah compliant transactions	9,874,134	4,875,784

Relationship with Shariah-compliant financial institutions:

The Company has relationships with respect to deposits with banks and Shariah compliant lease financing.

Bank name	Relationship
Habib Bank Limited	Leasing arrangement
Habib Metropolitan Bank Limited (Sirat)	Bank deposits
United Bank Limited (Ameen)	Bank deposits

19 OPERATING SEGMENTS

- 19.1** These unconsolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 19.2** Revenue from sale of dairy and allied products represents 93% (December 31, 2025: 93%) of the net sales of the Company.
- 19.3** 100% (December 31, 2025: 100%) sales of the Company relate to customers in Pakistan.
- 19.4** All non-current assets of the Company as at September 30, 2026 and December 31, 2025 are located in Pakistan.

20 FINANCIAL RISK MANAGEMENT

- 20.1** The Company's financial risk management objectives and policies are consistent with that disclosed in the unconsolidated audited annual financial statements of the Company for the year ended December 31, 2025.

21 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

- 21.1** There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the annual unconsolidated audited financial statements of the Company for the year ended December 31, 2025.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified wherever necessary to reflect more appropriate presentation of figures in accordance with accounting and reporting standards as applicable in Pakistan. However no significant reclassifications have been made.

23 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 26, 2026 by the board of directors of the Company.



Chairman



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At September 30, 2026

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		28,000,000,000	28,000,000,000
Issued, subscribed and paid up share capital		25,199,631,390	25,199,631,390
Capital Reserves			
Share premium		1,801,082,303	1,801,082,303
Acquisition Reserve	6	(2,847,930,692)	(2,847,930,692)
Surplus on revaluation of property, plant and equipment – net of tax		2,028,961,438	2,123,068,119
Revenue Reserve			
Accumulated loss		(14,812,498,107)	(15,618,757,452)
		11,369,246,332	10,657,093,668
Non-current liabilities			
Lease liabilities		379,645,097	327,795,734
Deferred taxation – net		22,791,916	27,007,000
Provision for dismantling		594,884	539,000
Employee retirement benefits		91,323,012	99,039,968
		494,354,909	454,381,702
Current liabilities			
Current portion of long term liabilities		121,570,018	97,328,433
Trade and other payables	7	3,292,240,961	3,119,130,847
Contract liabilities		574,877,357	586,180,204
Loans payable to Ultimate Parent Company	8	5,908,554,693	5,908,554,693
Income tax provision – net		75,307,879	188,991,229
Unclaimed dividend		965,752	965,752
		9,973,516,660	9,901,151,158
Contingencies and commitments	9		
		21,837,117,901	21,012,626,528

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	10	9,591,036,132	9,755,615,204
Intangible assets		62,743,040	58,462,247
Security deposits		22,800,000	22,800,000
		9,676,579,172	9,836,877,451
Current assets			
Stores, spares and loose tools		356,771,599	281,722,309
Stock-in-trade	11	2,934,489,171	2,444,520,293
Trade receivables from contracts with customers		2,536,061,248	2,124,493,367
Loans and advances		377,502,618	381,400,520
Deposits, prepayments and other receivables		662,261,009	711,049,329
Accrued interest		74,735,753	150,680,360
Balance with statutory authorities:			
– Sales tax refundable – net		648,039,625	759,731,079
– Income tax receivable – net		–	483,977
Cash and cash equivalents:	12		
– Cash and bank balances		2,470,677,706	1,871,667,843
– Short term investments		2,100,000,000	2,450,000,000
		12,160,538,729	11,175,749,077
		21,837,117,901	21,012,626,528

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

Note	Nine-month ended September 30,		Three-month ended September 30,		
	2026	2025	2026	2025	
	Rupees	Rupees	Rupees	Rupees	
Revenue from contracts with customers – net	13	23,922,690,979	20,960,860,893	7,154,902,270	6,075,957,904
Cost of revenue		(20,118,975,393)	(17,200,374,898)	(6,191,386,833)	(5,053,964,021)
Gross profit		3,803,715,586	3,760,485,995	963,515,437	1,021,993,883
Marketing and distribution expenses		(2,053,077,764)	(1,909,907,669)	(564,926,209)	(549,212,513)
Administrative expenses		(776,887,779)	(681,316,710)	(258,903,147)	(244,954,855)
Profit from operations		973,750,043	1,169,261,616	139,686,081	227,826,515
Other income		326,445,061	416,102,578	126,623,380	150,847,998
Other expenses		(94,357,336)	(124,750,811)	(20,224,071)	(26,462,589)
Finance cost		(73,550,088)	(61,013,374)	(23,711,877)	(22,889,285)
Profit before levy and income tax		1,132,287,680	1,399,600,009	222,373,513	329,322,639
Levy	14	(102,791,425)	(19,781,447)	(42,308,426)	(17,944,843)
Profit before income tax		1,029,496,255	1,379,818,562	180,065,087	311,377,796
Income tax	15	(363,730,775)	(434,651,346)	(74,169,118)	(100,544,419)
Profit for the period		665,765,480	945,167,216	105,895,969	210,833,377
Earning per share – basic and diluted	16	0.26	0.38	0.04	0.08

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

	Nine-month ended September 30, 2026		Three-month ended September 30, 2026	
	Rupees	Rupees	Rupees	Rupees
Profit for the period	665,765,480	945,167,216	105,895,969	210,833,377
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
	–	–	–	–
Items that will not be reclassified subsequently to profit or loss:				
– deferred tax on revaluation surplus due to change in tax rate	46,387,184	–	–	–
Other comprehensive income for the period	46,387,184	–	–	–
Total comprehensive income for the period	712,152,664	945,167,216	105,895,969	210,833,377

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the nine-month period ended September 30, 2026

	Share capital	Capital Reserve			Revenue reserves	Total
		Share premium	Surplus on revaluation of property, plant and equipment - net of tax	Acquisition reserve	Accumulated loss	
Rupees						
Balance as at January 01, 2025 (audited)	25,199,631,390	1,801,082,303	2,247,212,282	(2,847,930,692)	(16,885,139,792)	9,514,855,491
Profit after taxation for the period	–	–	–	–	945,167,216	945,167,216
Other comprehensive income for the period	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	945,167,216	945,167,216
Revaluation surplus realized through disposal						
of operating fixed assets	–	–	(2,970,905)	–	2,970,905	–
Incremental depreciation relating to surplus						
on revaluation – net of tax	–	–	(84,439,925)	–	84,439,925	–
Balance as at September 30, 2025 (un-audited)	25,199,631,390	1,801,082,303	2,159,801,452	(2,847,930,692)	(15,852,561,746)	10,460,022,707
Balance as at January 01, 2026 (audited)	25,199,631,390	1,801,082,303	2,123,068,119	(2,847,930,692)	(15,618,757,452)	10,657,093,668
Profit after taxation for the period	–	–	–	–	665,765,480	665,765,480
Other comprehensive income for the period	–	–	46,387,184	–	–	46,387,184
Total comprehensive income for the period	–	–	46,387,184	–	665,765,480	712,152,664
Revaluation surplus realized through disposal						
of operating fixed assets	–	–	(61,069,828)	–	61,069,828	–
Incremental depreciation relating to surplus						
on revaluation – net of tax	–	–	(79,424,037)	–	79,424,037	–
Balance as at September 30, 2026 (un-audited)	25,199,631,390	1,801,082,303	2,028,961,438	(2,847,930,692)	(14,812,498,107)	11,369,246,332

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOWS (UN-AUDITED)

For the nine-month period ended September 30, 2026

	Nine-month period ended September 30,	
	2026	2025
	Rupees	Rupees
Cash flows from operating activities		
Profit before income tax	1,029,496,255	1,379,818,562
Adjustments for non-cash items:		
Depreciation on property, plant and equipment	618,455,270	559,610,589
Amortization of intangible assets	5,854,802	3,258,973
(Gain) on disposal of property, plant and equipment	(9,874,134)	(4,875,786)
(Reversal) / provision for obsolete stock-in-trade	(7,235,456)	16,347,401
Write-off of stock in trade	—	12,223,800
Advances to employees written off against provision	(3,000,000)	—
Profit on bank deposits	(132,521,153)	(150,682,274)
Profit on Term Deposit Receipts (TDRs)	(164,639,349)	(248,130,422)
Provision for Worker's Profit Participation Fund	64,758,158	82,885,447
Provision for Worker's Welfare Fund	28,215,403	35,927,030
Provision for retirement benefit	43,978,212	32,690,097
Levy	102,791,425	19,781,447
Finance cost on provision for dismantling	55,884	51,000
Finance cost	73,494,204	49,887,590
Operating profit before working capital changes	1,649,829,521	1,788,793,454
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(75,049,290)	(33,226,249)
Stock-in-trade	(482,733,422)	(353,193,084)
Trade debts	(401,360,251)	800,432,964
Loans and advances	6,897,902	335,532,737
Deposits, prepayments and other receivables	(16,211,680)	(225,916,750)
Sales tax refundable	111,691,454	(109,212,341)
	(856,765,287)	414,417,277
(Decrease) / increase in current liabilities		
Trade and other payables	177,834,709	531,501,410
Contract liabilities	(11,302,847)	349,193,179
	166,531,862	880,694,589
Cash generated from operations	959,596,096	3,083,905,722
Income tax and levy paid	(537,549,473)	(279,369,620)
Worker's Profit Participation Fund paid	(119,676,415)	(67,677,849)
Employee retirement benefits paid	(51,695,168)	(33,294,560)
Net cash generated from operating activities	250,675,040	2,703,563,693
Cash flows from investing activities		
Acquisition of property, plant and equipment	(464,433,998)	(558,810,432)
Acquisition of intangible assets	(10,135,595)	(18,504,823)
Sale proceeds from disposal of property, plant and equipment	169,009,899	20,759,823
Profit on saving accounts received	132,521,153	150,682,274
Profit on TDRs received	240,583,956	479,139,944
Net cash generated from investing activities	67,545,415	73,266,786
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(72,487,012)	(65,233,459)
Finance cost paid	(73,494,204)	(65,072,120)
Net cash flows (used in) financing activities	(145,981,216)	(130,305,579)
Net increase in cash and cash equivalents	172,239,239	2,646,524,900
Cash and cash equivalents at beginning of period prior to application of amendment to IFRS 9	4,321,667,843	3,008,952,034
Adjustment on initial application of amendment to IFRS 9 on January 01, 2026	76,770,624	—
Cash and cash equivalents at beginning of period	4,398,438,467	3,008,952,034
Cash and cash equivalents – at end of the period	4,570,677,706	5,655,476,934
Cash and cash equivalents comprise of the following:		
— Cash and bank balances	2,470,677,706	3,205,476,934
— Short term investments	2,100,000,000	2,450,000,000
	4,570,677,706	5,655,476,934

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

1 THE GROUP AND ITS OPERATIONS

Holding Company:

Fauji Foods Limited

Fauji Foods Limited (the Holding Company) was incorporated in Pakistan on September 26, 1966 as a Public Company under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Holding Company are listed on Pakistan Stock Exchange. The Holding Company is a subsidiary of Fauji Fertilizer Company Limited (intermediate Parent Company). The ultimate controlling parent is Fauji Foundation. The Group is principally engaged in processing and sale of toned milk, milk powder, cereals, pasta, allied dairy and food products. Following are the business units of the Group along with their respective locations:

BUSINESS UNIT	LOCATIONS
Production Plants	Bhalwal, District Sargodha
	57 Dhamial Road, Rawalpindi, Punjab
	Fauji Infraavest, Dhamial Road, Rawalpindi
Registered Office and Head Office	42 CCA, Ex Park View, DHA Phase-VIII, Lahore

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated audited financial statements, and should be read in conjunction with audited consolidated financial statements of the Group for the year ended December 31, 2025. Comparative consolidated condensed interim statement of financial position is extracted from annual audited consolidated financial statements as of December 31, 2025, whereas comparatives for consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from consolidated condensed interim financial statements of the Group for the nine-month period ended September 30, 2025.

2.3 These consolidated condensed interim financial statements are prepared in Pak Rupees, which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest Pak Rupee, unless otherwise stated.

3 BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the measurement of certain items of property, plant and equipment which are carried at revalued amounts, while recognition of lease liability and employee retirement benefits are carried at present value respectively.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited consolidated financial statements of the Group for the year ended December 31, 2025 except for the estimation of income tax (see note 4.1).

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

5 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the estimation of income tax in note 4.1 and adoption of new and amended IFRS Accounting standards as set out below:

5.1 Standards, Amendments to Published Standards and Interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements except for application of Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments as explained below.

The Group has historically accounted for payments and receipts using trade date accounting i.e. accounting for payments and receipts at the date when transaction is initiated rather than effective settlement date. The Amendments clarify that the date of recognition and derecognition for financial assets and financial liabilities is the 'settlement date' of the financial asset or financial liability and this accordingly affects how the Group accounts for cash and bank transfers using common payment methods.

The Group has elected not to restate prior periods in accordance with the transitional provisions of the amendment. Instead, the Group has recognized the cumulative effect of initially applying these amendments in the consolidated condensed interim statement of cash flows for any difference between the previous carrying amount and new carrying amount at the date of initial application.

5.2 Standards, Amendments and Interpretations to Existing Standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2026 but are

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considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

6 TRANSFER OF FAUJI CEREALS BUSINESS

With effect from February 19, 2024, the entire business of Fauji Cereals got transferred from Fauji Foundation to the Holding Company. The acquisition of Fauji Cereals Business had been identified as a 'Common Control Transaction' in light of the guidance provided in the financial reporting standard 'Accounting for Common Control Transactions' as developed by Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan ('SECP') vide its S.R.O. 53(I)/2022 dated January 12, 2022. In accordance with the said standard, the Holding Company had applied the 'Predecessor Method' of accounting and measured all the assets acquired and the liabilities assumed at their carrying amounts as reflected in the statement of financial position of Fauji Cereals Business as at February 18, 2024.

As per the "Predecessor Method" of accounting given in the aforementioned Standard, the difference between consideration for acquisition and net carrying amount of the assets and liabilities received is recognized by the receiving entity within its equity. Applying "predecessor method" has resulted in a significant negative acquisition reserve in the consolidated financials statement of the Group and has also impacted the standalone and consolidated financial statements of intermediate parent and associated companies namely Fauji Fertilizer Company Limited (FFC), Fauji Fertilizer Bin Qasim Limited (FFBL now merged with and into FFC), FFC Energy Limited (FFCEL) and FFBL Power Company Limited (FPCL). As these include listed companies with shareholdings from the general public, the negative acquisition reserve has resulted in equity erosion for non-controlling shareholders of the Company, FFC and FFBL.

Accordingly, during the month of December 2024, the Holding Company applied to the SECP to grant exemption from the mandatory application of "Predecessor Method" so that it may adopt "Acquisition Method" of accounting related to the transfer of Fauji Cereals business to the Company. The exemption request was rejected by the SECP vide its order dated August 29, 2025 and the Holding Company subsequently challenged the order of SECP before the Islamabad High Court in Appeal No.11 of 2025. The operation of the order of SECP was suspended by the Islamabad High Court vide order dated October 16, 2025 and the matter is pending adjudication. The Holding Company will continue to apply the "Predecessor Method" till final decision by the Islamabad High Court.

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
7	TRADE AND OTHER PAYABLES		
	Trade and other creditors	7.1	1,851,569,204
	Accrued expenses		1,136,214,425
	Retention money payable		–
	Due to employees		63,353,160
	Withholding income tax payable		32,979,398
	Withholding sales tax payable		28,397,030
	Workers' Profit Participation Fund payable		64,758,158
	Workers' Welfare Fund payable		102,976,992
	Payable to Employees' Provident Fund		10,820,232
	Others		1,172,362
		3,292,240,961	3,119,130,847

	Un-audited September 30, 2026	Audited December 31, 2025
	Rupees	Rupees
7.1 These include amounts due to the following related parties:		
Fauji Fertilizer Company Limited	42,281,451	40,781,451
FonGrow (Private) Limited	–	341,452
Foundation Gas	211,515	190,080
Foundation Solar Energy (Private) Limited	88,283	–
Fauji Foundation	116,854,608	68,398,992
	159,435,857	109,711,975
8 LOANS PAYABLE TO ULTIMATE PARENT COMPANY		
On account of acquisition related to Fauji Cereals	3,348,554,692	3,348,554,692
On account of acquisition related to Fauji		
Infraavest Foods Limited	210,000,000	210,000,000
Share deposit money reclassified into loan	2,350,000,001	2,350,000,001
	5,908,554,693	5,908,554,693

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant changes in contingencies as reported in the audited consolidated financial statements of the Group for the year ended December 31, 2025, except for the following:

Sale tax

- 9.1.1** The Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice dated November 6, 2025, regarding inadmissible input tax claims for the tax periods July 2023 to June 2024, initially raising a demand of Rs. 211 million. Following the Holding Company's formal response, the DCIR issued an order dated March 31, 2026, significantly reducing the demand to Rs. 11 million. Aggrieved by this assessment, the Holding Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIR-A) which is pending adjudication.
- 9.1.2** The pre-refund audit conducted for the tax periods January 2016 to June 2016 and December 2020 to December 2022, in respect of refund claims amounting to Rs. 828 million. DCIR issued a show cause notice dated June 11, 2025, expressing the intention to reject sales tax refund claims and to recover short-paid sales tax under section 11E(1)(a) of the Sales Tax Act, 1990. Subsequently, the Holding Company filed a detailed reply contesting the proposed demand as unlawful and supporting its position with relevant factual data dated August 15, 2025. Thereafter, DCIR passed an order dated January 29, 2026, creating a revised demand of Rs. 1,461 million. Being aggrieved by the said order, the Holding Company has filed an appeal on February 27, 2026 before CIR-A which is still pending adjudication.
- 9.1.3** The DCIR through an order issued under section 11(2), finalized the assessment proceedings for the period from July 2019 to December 2019 and raised a sales tax demand of Rs. 14 million against the Company. Aggrieved by the order, the Holding Company filed an appeal before the CIR-A, who, vide order dated October 29, 2020, remanded the case to the DCIR for reassessment. The department subsequently filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). However, the ATIR dismissed the department's appeal and upheld the remand of the case to the DCIR through its order dated January 19, 2026.

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- 9.1.4** The DCIR issued show cause notice alleging adjustment of inadmissible input tax on goods not related to taxable supplies and non-withholding of sales tax from payment made against advertisement services. Against the show cause notice, department raised sales tax demand of Rs. 138.74 million along with default surcharge and penalty. The Holding Company preferred an appeal before CIR-A. CIR-A decided the case in favor of the Holding Company through order dated October 29, 2020 and annulled the department's order. The department filed an appeal before ATIR. Subsequently, the ATIR dismissed the departmental appeal and upheld the order of CIR-A vide order dated January 19, 2026.
- 9.1.5** The DCIR issued a show cause notice dated December 30, 2024, and passed an assessment order under section 33(5) of the Sales Tax Act, 1990 dated August 23, 2025, alleging non-apportionment of input tax on taxable and exempt supplies, creating a demand of Rs. 96.02 million alongside a Rs. 4.80 million penalty. Being aggrieved, the Holding Company filed an appeal before the CIR-A. On January 31, 2026, CIR-A set aside the DCIR's order and remanded the case back for fresh proceedings. The Holding Company then preferred an appeal before the ATIR, which upheld the CIR-A's decision via an order dated May 6, 2026. The Holding Company has now filed an appeal before the Lahore High Court (LHC) against the ATIR's order, which is currently pending adjudication.
- 9.1.6** The Department alleged that the Holding Company has short-paid sales tax amounting to Rs. 287 million on unbranded butter and cheese. The Holding Company has contested this allegation, maintaining that the products qualified for an exemption under the sixth schedule of the Sales Tax Act, 1990 as unbranded items. The Holding Company has preferred an appeal before the ATIR, which completely annulled the department's demand via an order dated September 2, 2025. Aggrieved by this decision, the Department has filed a reference application before the LHC, where the matter is currently pending adjudication.
- 9.1.7** DCIR passed an order dated March 14, 2022, and served the same after one year on March 14, 2023, creating a demand of Rs. 103.37 million on account of claims for inadmissible input sales tax in sales tax returns. Being aggrieved, the holding Company preferred an appeal before the CIR-A. The CIR-A remanded the case to the DCIR for fresh proceedings. The Holding Company filed an appeal before the ATIR on July 27, 2023, on the grounds that the appellate authority should have annulled the assessment order instead of remanding it to the DCIR. The ATIR upheld the decision of the CIR-A to remand the case. Being aggrieved, the Holding Company filed a reference before the Lahore High Court against the remand, maintaining the stance that the assessment should have been annulled. Consequently, the Lahore High Court remanded the proceedings to the Department vide order dated June 24, 2025, with directions to the assessing officer to first address the issue of limitation. In response, the Holding Company filed replies vide letters dated September 8, 2025, and October 16, 2025, respectively. Department vide order dated June 29, 2026 has again issued an adverse order against the Holding Company. In response the Company is in the process of filing appeal before CIR-A.
- 9.1.8** The Department, issued Order No. 05/2023-24 on September 22, 2026, raised a sales tax demand of Rs. 96.981 million along with a penalty of Rs. 4.849 million, regarding inadmissible input tax claim for period July 2019 to June 2020. Aggrieved by this the Holding Company has filed an appeal before the Commissioner Inland Revenue Appeals (CIR-A) which is pending adjudication.

The management believes that the Group has strong legal grounds against each case and that no financial liability is expected to accrue. Accordingly, no provision has been made in these consolidated condensed interim financial statements.

9.2 Commitments

9.2.1 Commitments in respect of capital expenditure outstanding at the period / year end amounted to Rs. 480.05 million (December 31, 2025: Rs. 223.09 million).

9.2.2 Commitments in respect of letter of credit for the purchase of raw and packing material outstanding at the period / year end amounted to Rs. 79.17 million (December 31, 2025: Rs. 131.01 million).

9.2.3 The Group has issued following guarantees:

Guarantees aggregating Rs. 423.70 million (December 31, 2025: Rs. 368.00 million) have been issued by banks on behalf of the Group Sui Northern Gas Pipeline Limited, Pakistan State Oil, Naval Accounts Karachi, Pakistan Oxygen Limited, Project Director SMU–SED, Director General Remount Veterinary and Programme Director, Director General Special Education and FESCO.

	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
10 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	9,110,597,002	8,941,040,901
Capital work-in-progress	10.2	480,439,130	814,574,303
		<u>9,591,036,132</u>	<u>9,755,615,204</u>
10.1 Operating Fixed Assets			
Opening balance – Net book value		8,941,040,901	9,092,114,895
Additions during the period / year at cost			
– Owned assets		795,934,338	390,448,331
– Right of use assets		151,212,793	249,705,795
		<u>9,888,188,032</u>	<u>9,732,269,021</u>
Disposals during the period / year at NBV			
– Owned assets		(152,659,821)	(37,188,374)
– Right of use assets		(6,475,939)	(2,539,371)
Written off during the period / year		–	(52,588,905)
Depreciation charged during the period / year			
– Owned assets		(539,872,384)	(681,800,526)
– Right of use assets		(78,582,886)	(72,110,944)
		<u>9,110,597,002</u>	<u>8,886,040,901</u>
Reversal of impairment		–	55,000,000
Net book value at end of the period / year		<u>9,110,597,002</u>	<u>8,941,040,901</u>
10.2 Capital Work-in-Progress			
Plant and machinery		402,572,070	709,085,903
Building on freehold land		20,364,490	47,860,886
Electric and gas installations		51,665,008	44,742,824
Computer and fixtures		1,376,698	12,884,690
Other work equipment		4,460,864	–
		<u>480,439,130</u>	<u>814,574,303</u>

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	Note	Un-audited September 30, 2026	Audited December 31, 2025
		Rupees	Rupees
11 STOCK-IN-TRADE			
Raw and packing material			
– In hand		873,497,701	1,171,211,554
– In transit		1,215,667	39,806,148
		874,713,368	1,211,017,702
Work-in-process		157,841,567	154,389,568
Finished goods		1,919,703,996	1,104,118,239
		2,952,258,931	2,469,525,509
Less: Provision for obsolescence	11.1 & 11.2	(17,769,760)	(25,005,216)
		2,934,489,171	2,444,520,293
11.1 Movement in provision for obsolete raw materials			
Balance at the start of the period / year		17,920,666	16,476
(Reversal) / provision for the period / year		(150,906)	17,904,190
Balance at the end of the period / year		17,769,760	17,920,666
11.2 Movement in provision for obsolete finished goods			
Balance at the start of the period / year		7,084,550	–
(Reversal) / provision for the period / year		(7,084,550)	36,084,585
Written off during the period / year		–	(29,000,035)
Balance at the end of the period / year		–	7,084,550
12 CASH AND CASH EQUIVALENTS			
Cash and bank balances:			
Cash in hand		1,553,374	686,484
With banks on:			
– Current accounts		56,902,906	132,296,636
– Saving accounts	12.1	2,412,221,426	1,738,684,723
	12.2	2,469,124,332	1,870,981,359
Total cash and bank balances		2,470,677,706	1,871,667,843
Short term investments:			
Term Deposit Receipts (TDRs)	12.3	2,100,000,000	2,450,000,000
		4,570,677,706	4,321,667,843

12.1 These saving accounts earned interest at 7.5% to 11% (December 31, 2025: 7.5% to 15%) per annum during the period / year.

12.2 These include bank deposits amounting to Rs. 363.5 million (December 31, 2025: Rs. 651.62 million) with Askari Bank Limited, an associated undertaking.

12.3 These TDRs carries mark-up at the rate of 10.5% to 12.5% (December 31, 2025: 10.5% to 16.20%) per annum and have one year maturity with premature encashment option without any surcharge. This includes TDR kept with Askari Bank Limited, an associated undertaking amounting to Rs. 600 million (December 31, 2025: Nil).

		(Un-audited) Nine-month ended September 30, 2026		(Un-audited) Three-month ended September 30, 2026	
		Rupees	Rupees	Rupees	Rupees
13	REVENUE FROM CONTRACTS WITH CUSTOMERS – NET				
	Gross revenue	28,722,670,821	25,440,168,712	8,639,467,987	7,492,575,795
	Less: Sales tax	(3,326,845,489)	(2,995,302,823)	(1,015,542,579)	(954,845,746)
	Discounts, incentives and allowances	(1,473,134,353)	(1,484,004,996)	(469,023,138)	(461,772,145)
		(4,799,979,842)	(4,479,307,819)	(1,484,565,717)	(1,416,617,891)
		23,922,690,979	20,960,860,893	7,154,902,270	6,075,957,904
14	LEVY				
	Levy – minimum tax	102,791,425	19,781,447	42,308,426	17,944,843
15	INCOME TAX				
	Charge for the period	319,149,455	437,964,176	75,061,479	100,544,419
	Adjustments in respect of current income tax of previous years	2,409,220	2,041,170	–	–
	Deferred tax	42,172,100	(5,354,000)	(892,361)	–
		363,730,775	434,651,346	74,169,118	100,544,419
16	EARNING PER SHARE – BASIC AND DILUTED				
	Profit for the period Rupees	665,765,480	945,167,216	105,895,969	210,833,377
	Weighted average number of ordinary shares outstanding during the period Number	2,519,963,139	2,519,963,139	2,519,963,139	2,519,963,139
	Earning per share – basic and diluted Rupees	0.26	0.38	0.04	0.08

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17 RELATED PARTY TRANSACTIONS

17.1 Related parties comprise of Parent Company, subsidiaries and associates of Ultimate Parent Company, directors, entities with common directorship, post employment plans and key management personnel. The Group in the normal course of business carried out transactions with related parties on mutually agreed terms and conditions. Significant transactions with related parties and balances are as follows:

Name of related party	Relationship	Nature of transactions	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
			Rupees	Rupees
Fauji Foundation	Ultimate Parent Company (Shareholding and common directorship)	Management shared services charged by related party	4,752,496	4,455,890
		Interest income charged to related party	1,361,085	13,303,958
		Flood relief activity charged to related party	–	30,044,032
		Insurance premium charged by related party	–	185,515
		Leadership development programme charged by related party	4,343,067	–
		Miscellaneous expense charged by related party	289,740	545,664
		Lease liability expense against right-of-use asset	31,736,320	28,851,200
		Miscellaneous expense charged to related party	1,131,158	–
		Sale of goods to related party	13,410,129	7,199,337
Fauji Fertilizer Company Limited	Parent Company (Shareholding and common directorship)	Expense of IT facilities charged by related party	4,500,000	4,754,404
		Sale of goods to related party	35,743,617	32,243,206
Fauji Fresh n Freeze Limited	Associated Undertaking (Common directorship)	Sale of goods to related party	7,560,000	18,915,680
		Management shared services and shared office cost charged to related party	184,767,587	91,156,853
		Miscellaneous expense charged to related party by Company	–	327,557
Sona Welfare Foundation	Associated Undertaking (Common directorship)	Sale of goods to related party	–	165,673,684
Fauji Meat Limited	Associated Undertaking (Common directorship)	Management shared services charged to related party	3,755,501	3,325,388
FonGrow (Private) Limited	Associated Undertaking (Common directorship)	Management shared services and shared office cost charged to related party	11,376,446	12,711,713
Foundation Gas	Associated Undertaking (Common directorship)	Purchase of LPG	7,712,582	11,580,706
Fauji Cement Company Limited	Associated Undertaking (Common directorship)	Sale of goods to related party	961,598	1,106,535

Name of related party	Relationship	Nature of transactions	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
			Rupees	Rupees
Askari Bank Limited	Associated Undertaking (Common directorship)	Finance cost on lease charged by related party	5,403,590	17,581,652
		Interest income on saving accounts	31,199,140	69,312,003
		Interest income on TDRs	33,991,233	139,973,713
		Sale of goods to related party	332,839,159	–
Employee's Provident Fund Trust	Post employee benefit plan	Contribution for the period	95,727,518	83,321,591
Employee's Gratuity Fund Trust	Post employee benefit plan	Contribution for the period	44,848,467	30,275,522
Directors		Meeting fee	4,305,000	2,080,000
Key Management Personnel		Remuneration and benefits	258,171,055	192,565,637

17.2 Relevant related party balances are disclosed elsewhere in these consolidated condensed interim financial statements except for the following:

	Un-audited September 30, 2026	Audited December 31, 2025
	Rupees	Rupees
Other receivables		
Fauji Fertilizer Company Limited	139,440	139,440
Fauji Foundation	182,165,248	373,616,526
Fauji Meat Limited	7,995,667	4,240,166
FonGrow (Private) Limited	27,545,493	16,510,499
Fauji Fresh n Freeze Limited	21,902,258	267,684
Foundation Solar Energy (Private) Limited	34,054	–
Due from related parties – considered good		
Fauji Fertilizer Company Limited	10,024,846	10,123,031
Fauji Cement Company Limited	704,829	925,328
Sona Welfare Foundation	11,046,799	–
Fauji Foundation	3,437,954	1,923,190
Fauji Fresh n Freeze Limited	6,258,000	–
Accrued interest		
Short term investment on TDRs of Askari Bank	33,991,233	–
Contract liabilities		
Advance received from Fauji Fresh n Freeze Limited	–	1,302,000
Advance received from Askari Bank	2,033,896	70,826,255

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18 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S. R. O.1278(I)/2024 dated August 15, 2024:

Description	Explanation	Un-audited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
Consolidated condensed interim Statement of Financial Position			
Assets			
Long-term investments	Not Applicable	–	–
Shariah compliant bank balances, bank deposits, TDRs	Shariah compliant bank deposits	2,013,726,148	–
Liabilities			
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	Lease financing obtained as per Islamic mode	242,261,010	151,619,394
Interest or mark-up accrued on any conventional loan or advance	Not Applicable	–	–

Description	Explanation	Un-audited September 30, 2026 Rupees	Un-audited September 30, 2025 Rupees
Consolidated condensed interim Statement of Profit or Loss			
Revenue earned for the period	Earned from shariah compliant business	23,922,690,979	20,960,860,893
Break-up of late payment and liquidated charges	Mark-up on Worker's Profit Participation Fund	5,687,868	1,258,105
Gain or loss or dividend earned on Shariah-compliant investments or share of profit from Shariah-compliant associates	Not Applicable	–	–
Profit earned from Shariah compliant bank deposits, balances / TDRs	Profit earned from Shariah compliant bank deposits	90,766,916	–
Exchange gain earned from actual currency	Not Applicable	–	–
Exchange gain earned using conventional derivative financial instruments	Not Applicable	–	–
Profit paid on Islamic mode of lease liability	Profit paid on shariah compliant lease financing	19,777,440	10,511,049

Description	Explanation	Un-audited September 30, 2026	Un-audited September 30, 2025
		Rupees	Rupees
Total interest earned on any conventional loan or advance	Not Applicable	–	–
Sources and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income:			
Profit on Term Deposit Receipts (TDRs)	Earned from non-Shariah compliant transactions	164,639,349	248,130,422
Profit on saving accounts	Earned from non-Shariah compliant transactions	41,754,237	141,410,597
Sale of scrap	Earned from Shariah compliant transactions	19,371,873	20,974,837
Net income from sale of fertilizers and helicaps	Earned from Shariah compliant transactions	–	710,938
Profit on saving accounts	Earned from Shariah compliant transactions	90,766,916	–
Gain on disposal of property, plant and equipments – net	Earned from Shariah compliant transactions	9,874,134	4,875,784
Others	Earned from Shariah compliant transactions	38,552	–

The Group has relationships with respect to deposits with banks and Shariah compliant lease financing.

Bank name	Relationship
Habib Bank Limited	Leasing arrangement
Habib Metropolitan Bank Limited (Sirat)	Bank deposits
United Bank Limited (Ameen)	Bank deposits

19 OPERATING SEGMENTS

- 19.1** These consolidated condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 19.2** Revenue from sale of dairy and allied products represents 93% (December 31, 2025: 93%) of the net sales of the Group.
- 19.3** 100% (December 31, 2025: 100%) sales of the Group relate to customers in Pakistan.
- 19.4** All non-current assets of the Group as at September 30, 2026 and December 31, 2025 are located in Pakistan.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine-month and three-month period ended September 30, 2026

20 FINANCIAL RISK MANAGEMENT

- 20.1 The Group's financial risk management objectives and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Group for the year ended December 31, 2025.

21 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

- 21.1 There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the consolidated audited financial statements of the Group for the year ended December 31, 2025.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged/reclassified wherever necessary to reflect more appropriate presentation of figures in accordance with accounting and reporting standards as applicable in Pakistan. However no significant reclassifications have been made.

23 DATE OF AUTHORIZATION OF ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 26, 2026 by the board of directors of the Holding Company.



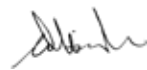
Chairman



Chief Executive Officer



Director



Chief Financial Officer



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