

# At the Heart of the Future

Towards a **Global Consortium**



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



Third Quarter Report 2025

# About the Report

## Welcome to the National Foods Limited Third Quarter Report 2025

This Quarter Report is a testament to our growth, innovation, and unwavering commitment to excellence. As we continue to expand our global footprint, enhance our product offerings, and build stronger routes to markets, our primary focus remains on enriching the lives of our customers and stakeholders, making every effort to bring comfort and joy to lifestyles.

At the core of our mission is you, our valued stakeholder. This Quarter Report showcases our unwavering commitment to sustainable and ethical business practices that enhance your lives. It reflects our growth and our ambition to go even further in the future.



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# At the Heart of Innovation

**SEED<sup>®</sup>TABLE**

Seed to Table embodies National Foods' visionary stride towards agricultural excellence, facilitated by strategic partnerships and advanced technology integration.

This initiative symbolizes our progressive approach and unyielding dedication, positioning us at the heart of innovation and forefront of agricultural advancements.



# Our Story

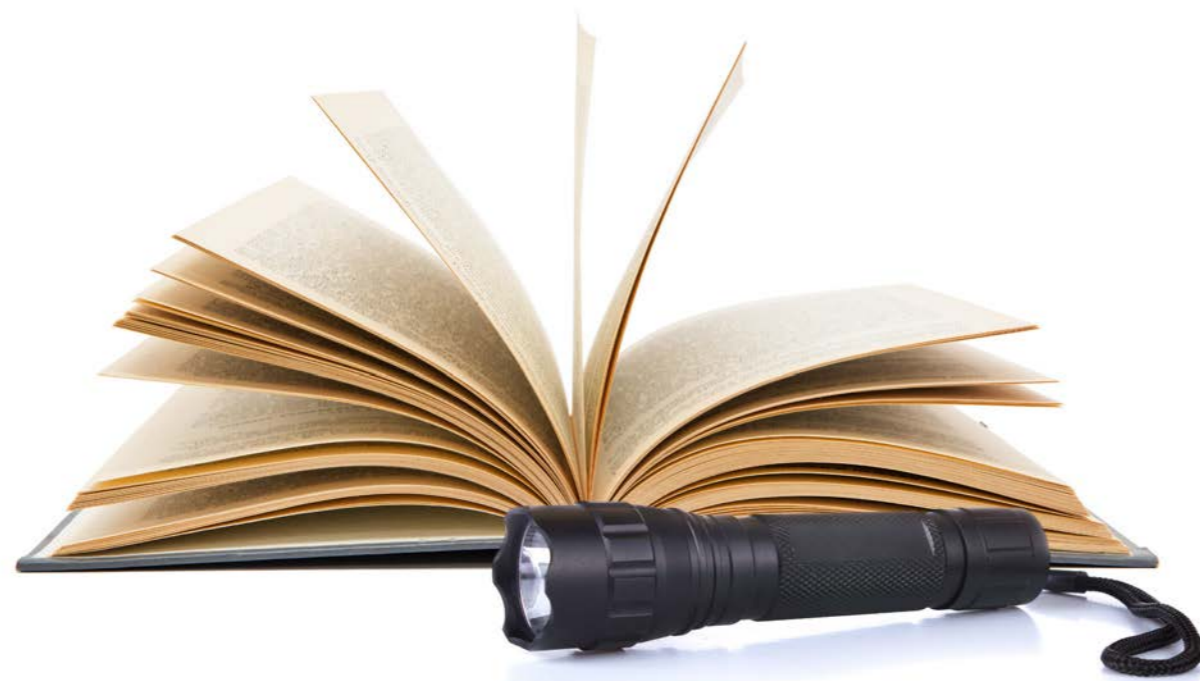
**National Foods continues to spread happiness by offering authentic flavors, and re-uniting people with their long standing Pakistani heritage.**

We began our journey in 1970 as a spice company with a product that brought the idea of clean and healthy foods to life. Since then, we resolved to make hygienic food, reduce time spent in the kitchens, and foster good health. And on a daily basis, we strive to elevate our communities and create a better lifestyle for those around us.

Since inception in 1970, National Foods has evolved in multiple categories as a leading food manufacturer. We are FSMS (ISO 22000), HALAL . 45001, 14001 , BRC and SEDEX certified along with SAP Business

Technologies to ensure that our customers receive the highest quality products. With a strong commitment to quality and operational excellence, we have integrated our systems with SAP S/4HANA, the latest ERP business suite.

We constantly inspire new traditions and have already successfully expanded our global footprint across 40 countries in 5 continents. At National Foods, we're creating food that enriches the lives of people everywhere.



# Business Profile

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

The structure comprises of ATC Holdings as the parent company, with its subsidiary National Foods Limited, specializing in offering convenient, healthy, and delicious food choices. To enhance global presence, National Foods DMCC, a Dubai-based subsidiary formed in 2013 for the Middle East, has helped expand our global footprint.

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

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



# Vision

Creating food that enriches the lives of people everywhere.

# Mission

We will achieve our vision by designing and manufacturing food and related products, conforming to international standards and guidelines for nutrition, health, wellness and quality, bringing joy and happiness to people everywhere.



# Core Values



## Passion

Go Above & Beyond



## Customer Centric

Prioritize Customer Experience (Internal & External)



## Teamwork

Trust Each Other & Achieve Together



## Excellence in Execution

Lead, Commit & Deliver the Best



## Ownership

Own It & Deliver It

# Company Information

As at March 31, 2025

## Board of Directors

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

## Audit Committee

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

## Human Resources and Remuneration Committee

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

## Chief Internal Auditor

Ms. Quratulain Mamsa	EY Ford Rhodes Chartered Accountant
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## Management Committee

Mr. Abrar Hasan	Global Chief Executive Officer
Mr. Hasan Sarwat	Chief Operating Officer – Pakistan Operations
Syed Farhan Ali Rizvi	Global Chief Financial Officer
Ms. Ivana Bajamic	Global Chief People and Corporate Reputation Officer
Ms. Asma Yusuf	Sr. Director People & Workplace Services
Mr. Saleem Rafi Khilji	Sr. Director Manufacturing
Mr. Ali Rashid Khan	Sr. Director Marketing
Mr. Naveed Zaffar	Sr. Director Sales
Mr. Ahmed Murad Khan	Sr. Director Innovation Research & Development
Mr. Shah Abdullah Raza	Sr. Director Digital, Data & Technology
Mr. Faraz Khan	Sr. Director Integrated Supply Chain
Mr. Adnan Naseer Warsi	Director Quality
Mr. Fazal ur Rehman Hajano	Director Legal

## Company Secretary

Mr. Fazal ur Rehman Hajano

\* Mr. Badar Yousuf, appointed as Acting Chief Financial Officer on April 9, 2025.

\*\* Mr. Shah Abdullah Raza resigned from his position as Director – Digital, Data & Technology effective April 08, 2025.

## Chief Financial Officer

Syed Farhan Ali Rizvi

## Auditors

Messrs. KPMG Taseer Hadi  
& Co. Chartered Accountant

Shaikh Sultan Trust Building No. 2,  
Beaumont Road, Karachi, 75530.

## Share Registration Office

CDC Share Registrar  
Services Limited

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

## Company Banks

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

## Web Presence:

Updated company information  
and the latest Annual Report  
can be accessed at: [www.nfoods.com](http://www.nfoods.com)



# At the Heart of Excellence

Fueled by an investment of PKR 7 billion, the Faisalabad plant is equipped with cutting-edge technology and marks a significant milestone in our pursuit to bring further innovation and quality to the food industry.

With over 600+ jobs creation, it has production capacity of 6,000 tons/month, and houses production of spices, recipe mixes, ketchups, mayonnaise, Chinese sauces, seasonings and Kasuri Methi.



# Directors' Report

## Fellow Shareholders,

The Directors of National Foods Limited are pleased to present the unaudited financial results of the Company, which include both stand-alone and consolidated financial statements, for the nine months ended March 31, 2025.

## Business Performance Overview

### Economic environment

Pakistan's economy continues its steady recovery, with key macro indicators showing an improved trajectory. Inflation has dropped to a 60-year low of 0.7% YoY, driven by lower food and energy prices. The external sector is robust, supported by a current account surplus, strong remittances, rising exports, and growing foreign investment, laying the foundation for sustained growth and price stability.

Key financial numbers of the Group for the fiscal year are summarized below:

Amounts in PKR Million

	Group			Core Business			A1 Bags & Suppliers Inc.		
	9MFY25	9MFY24	Change	9MFY25	9MFY24	Change	9MFY25	9MFY24	Change
Net sales	74,269	64,070	16%	33,915	29,093	17%	40,354	34,977	15%
Gross profit	21,322	17,701	20%	12,233	9,747	26%	9,090	7,954	14%
Operating profit*	6,467	5,218	24%	3,276	2,377	38%	3,190	2,859	12%
Net profit after tax**	3,599	2,196	64%	1,882	678	177%	1,717	1,536	12%
Earnings per share (Rs)	12.5	6.8		8.1	2.9				
Gross profit	28.7%	27.6%	1.1%	36.1%	33.5%	2.6%	22.5%	22.7%	-0.2%
Operating profit	8.7%	8.1%	0.6%	9.7%	8.2%	1.5%	7.9%	8.2%	-0.3%
Profit after tax	4.8%	3.4%	1.4%	5.5%	2.3%	3.2%	4.3%	4.4%	-0.1%

\* Excludes other income and other expenses.

\*\* This includes amortization of Rs. 16 million (Q3 FY24: RS.18 million) on intangible recognized on consolidation of A1 Bags & Suppliers Inc.

\*\*\* Group PAT includes A1 at 100% (PAT excluding NCI: 2025 PKR 2,912M, 2024 PKR 1,582M)

\*\*\*\* Group PAT eliminates intercompany dividends of PKR 629M

## Operating and financial performance

### Core Business

The Company delivered a robust 17% growth in net sales across domestic and international markets, driven by interventions at both the trade and consumer end. Gross margins improved on the back of cost optimization, particularly through operational efficiencies around the newly inaugurated Faisalabad plant. PAT is demonstrating strong growth, driven by better gross margins, improved finance cost due to reducing KIBOR, and tax advantage realization on the Faisalabad investment under the SEZ scheme.

### A1 Bags & Supplies Inc.

Net sales grew by 15% across all segments, highlighting the strong momentum. Operating and Net Profitability also grew by 12%, reflecting the company's operational efficiency and sustained success.

## Marketing and Promotion:

### Recipe Masala

- Launched "Kya Khayal Hai" campaign, generating strong consumer impressions, strengthening emotional brand connections
- Karachi Khaas sachet penetration boosted through Rs. 10 price-off, generating trials via retail partnership

### Sauces (Ketchup):

- Ramadan campaign achieved strong impressions through celebrity partnership and an animated series
- Executed consumer interactions via modern trade activations and charity initiatives

### Drizz'l

- Generated trials through festivals, university engagements, and hotel partnerships
- Established presence in modern trade outlets and lifestyle venues

### Pickle

- Crushed Pickle campaign via digital and influencer activations, coupled with restaurant menu integrations, generating consumer trials

### Spreads & Desserts

- The Mayo campaign achieved 520 M+ impressions with OOH and in-store activations
- Custard sampling drove trials via e-commerce partnerships (45,000 sachets distributed)

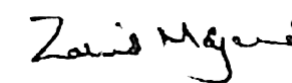
## International Division:

- Mainstream activation in North America | mainly in Canada, involving a pilot in Costco, and promotions in Saveon & Food Basics outlets

On behalf of the Board of Directors



Chief Executive Officer



Director

focused on Masala Seasoning and spices.

- Awareness and trial generation within ethnic channels across North America, the UK, the UAE, and KSA, focused on key categories to generate trial and awareness.
- Focused efforts around seasonal relevance were driven in Q3 through promotions and advancing the phased rollout of the new Sauces range.
- Sauces range gained international recognition, with all 7 variants receiving top honors at the ITI's Superior Taste Awards 2025.

## Dividend:

The Board of Directors has recommended in Q3 cash dividend of Rs. 2 per share. Total standalone profit distributed by way of dividend amounts to Rs. 466 million.

## Future Outlook

Pakistan's economy is exhibiting signs of steady growth, with trends indicating a recovery and stabilization. This optimistic outlook is anticipated to enhance investor confidence and bolster consumer purchasing power as inflation decreases. The leadership team is dedicated to reinforcing business fundamentals and solidifying its position as a market leader across key sectors through strategic contingency planning.

## Acknowledgment

I would like to express the Board's sincerest gratitude to all internal and external stakeholders for their continued commitment and trust.



# ڈائریکٹرز رپورٹ

## ساتھی شیئر ہولڈرز،

نیشنل فوڈ لمیٹڈ کے ڈائریکٹرز باسرت 31 مارچ 2025 کو ختم ہونے والے 9 ماہ کے غیر جانچ شدہ نتائج پیش کر رہے ہیں جس میں دونوں یعنی علیحدہ اور مشترکہ فنانشل اسٹیٹمنٹس شامل ہیں۔

## کاروباری کارکردگی کا جائزہ

### معاشی ماحول

پاکستان کی معیشت مسلسل بہتری کی طرف گامزن ہے، جہاں اہم معاشی اشاریے بہتر رجحان ظاہر کر رہے ہیں۔ مہنگائی کی شرح سال بہ سال %0.7 کی سطح پر آگئی ہے، جو گزشتہ 60 سال کی کم ترین سطح ہے، اور اس کی بنیادی وجہ خوراک اور توانائی کی قیمتوں میں کمی ہے۔ ترسیلات زر بڑھ رہی ہیں، برآمدات میں اضافہ ہو رہا ہے، غیر ملکی سرمایہ کاری آرہی ہے، اور جاری کھاتے سرپلس میں ہیں۔ یہ سب عوامل ملک کی مسلسل ترقی اور مہنگائی کو قابو میں رکھنے میں مدد دے رہے ہیں جس کی بدولت ملک کا بیرونی شعبہ مضبوط ہو گیا ہے۔

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

گروپ			اے وِن بیگز اینڈ سپلائیز انکارپوریٹڈ			اے وِن بیگز اینڈ سپلائیز انکارپوریٹڈ		
تبدیلی	9MFY24	9MFY25	تبدیلی	9MFY24	9MFY25	تبدیلی	9MFY24	9MFY25
خالص فروخت	74,269	64,070	16%	33,915	29,093	17%	40,354	34,977
مجموعی منافع	21,322	17,701	20%	12,233	9,747	26%	9,090	7,954
عملی منافع*	6,467	5,218	24%	3,276	2,377	38%	3,190	2,859
خالص منافع بعد از ٹیکس**	3,599	2,196	64%	1,882	678	177%	1,717	1,536
آمدنی فی حصص(روپے)	12.5	6.8		8.1	2.9			
مجموعی منافع	28.7%	27.6%	1.1%	36.1%	33.5%	2.6%	22.5%	22.7%
عملی منافع	8.7%	8.1%	0.6%	9.7%	8.2%	1.5%	7.9%	8.2%
منافع بعد از ٹیکس	4.8%	3.4%	1.4%	5.5%	2.3%	3.2%	4.3%	4.4%

\* دیگر آمدنی اور اخراجات شامل نہیں ہیں۔

\*\* اس میں اے وِن بیگز اینڈ سپلائیز انکارپوریشن کی انحصاری عمل کے نتیجے میں شناخت شدہ ناقابل دست اندازی اثاثوں پر 16ملین روپے (تیسری ششماہی مالی سال 2024، 18 ملین روپے) کی امونائزیشن شامل ہے۔

\*\*\* گروپ نے اے ٹی اے این کو %100 پر شامل کرتا ہے (این سی آئی کے بغیر پی اے ٹی: مالی سال 2025 میں 2912 تین روپے؛ مالی سال 2024 میں 1582 ملین روپے)۔

\*\*\*\* گروپ نے اے ٹی اے میں 629 ملین روپے کے اندرونی ڈیویڈنڈز ختم کیے گئے ہیں۔

### مارکیٹنگ اور پروموشن

#### ریسپی مصالحہ :

- ”کیا خیال ہے“، کمیپین کا آغاز کیا گیا، جس سے صارفین کی برانڈ سے وابستگی مضبوط ہوئی اور مثبت تاثر پیدا ہوا۔
- 10 روپے کی رعایت کے ذریعے کراچی خاص سائے کی رسائی میں اضافہ ہوا، جبکہ ریٹیل پارٹنرشپ کے ذریعے فروخت میں بہتری آئی۔

### سائز (کیچپ):

- رمضان کمیپین میں مشہور شخصیات کی شراکت اور ایک انیمیمڈ سیریز کے ذریعے صارفین کا نمایاں تاثر حاصل کیا۔
- جدید تجارتی سرگرمیوں اور فلاحی اقدامات کے ذریعے صارفین سے رابطے کو موثر بنایا گیا۔

### ڈریزل: (Drizz’A)

- تقریبات، یونیورسٹی میں سرگرمیوں، اور ہوٹل پارٹنرشپ کے ذریعے صارفین کو مصنوعات آزمانے کا موقع فراہم کیا گیا۔
- جدید تجارتی مراکز اور لائف اسٹائل وینوز پر برانڈ کی موجودگی قائم کی گئی۔

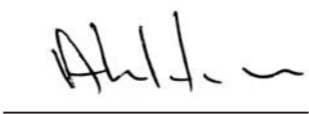
### اچار

- ڈیجیٹل سرگرمیوں اور انفوٹنسرز کے ذریعے کرشڈ پیکل کمیپین چلائی گئی۔ ساتھ ہی ریسورنٹ مینو میں شامل کر کے صارفین کو آزمانے کا موقع بھی فراہم کیا گیا۔

### اسپریڈز اور ڈیسرٹس

- دی مایو کمیپین نے آؤٹ ڈور اور ان اسٹور سرگرمیوں کے ذریعے 520 ملین سے زائد صارفین کے تاثرات حاصل کیے۔
- کسٹرڈ کے سیمپلنگ پروگرام کے تحت ای-کامرس پارٹنرشپس کے ذریعے

بورڈ آف ڈائریکٹرز کی جانب سے



چیف ایگزیکٹو آفیسر

صارفین کو آزمانے کا موقع فراہم کیا گیا (45,000سائے تقسیم کیے گئے)۔

### انٹرنیشنل ڈویژن

شالی امریکہ میں اہم برانڈ مہم کا آغاز کیا گیا بالخصوص کیینڈا جس میں Costco میں پائلٹ اور Saveon اور Food Basics اسٹورز میں پروموشنز شامل ہیں ،جن کا محور مصالحہ جات اور سیزنگ کمیگز تھیں۔

شالی امریکہ، برطانیہ، متحدہ عرب امارات اور سعودی عرب میں مخصوص نسلی چینلز کے ذریعے آزمائش اور آگاہی بڑھائی گئی، جس کا مرکز اہم مصنوعات کمیگزیز ہیں۔ تیسرے سہ ماہی میں موسمی تقاضوں کو مد نظر رکھتے ہوئے مربوط کوششیں کی گئیں، جن میں پروموشنز اور نئی سائز ریچ کے مرحلہ وار آغاز کو بڑھایا گیا۔

سائز کی ریچ کو بین الاقوامی سطح پر پذیرائی حاصل ہوئی، جہاں اس کی تمام 7 اقسام نے ITI کے سپیریئر ٹیسٹ ایوارڈز 2025 میں اعلیٰ اعزازات حاصل کیے۔

### ڈیویڈنڈ

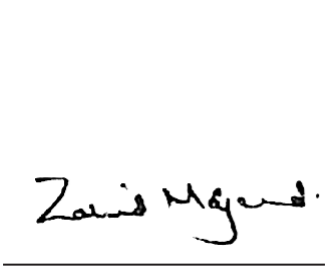
بورڈ آف ڈائریکٹرز نے تیسرے سہ ماہی میں فی حصص 2روپے کے نقد ڈیویڈنڈ کی سفارش کی ہے۔ کمپنی کا مجموعی منافع، جو ڈیویڈنڈ کی صورت میں تقسیم کیا گیا، 466 ملین روپے ہے۔

## مستقبل کا لائحہ عمل

پاکستان کی معیشت ایک مثبت سمت میں گامزن ہے ۔ یہ ماحول سرمایہ کاروں کے اعتماد کو بڑھانے اور صارفین کی خریداری کی طاقت میں اضافہ کرنے کے لیے بہترین ہے جب کہ مہنگائی کی شرح کم ہو رہی ہے ۔ انتظامیہ کاروباری اصولوں پر عمل پیرا رہتے ہوئے تمام اہم کمیگزیز میں اپنی مارکیٹ میں لیڈرشپ کو مزید مضبوط کرنے کے لیے پرعزم ہے۔

### اعتراف:

ہم بورڈ کی جانب سے مخلصانہ طور پر اپنے اندرونی اور بیرونی حصص داران کے مسلسل اعتماد اور پرعزم ساتھ پر اُن کا شکریہ ادا کرنا چاہتے ہیں۔



ڈائریکٹر

# At the Heart of Sustainable Financial Growth

The financial report offers a thorough view of our performance, highlighting key metrics and strategic insights.

The detailed analysis reflects commitment to transparency, showcasing progress, financial health, and the strategic initiatives that continue to drive sustainable growth across the business.



# Condensed Interim Unconsolidated Financial Statements (Unaudited) 31 March 2025



**Monthly Budget**

For the month of March 2025. All figures are in USD. The budget is based on the latest available data and is subject to change.

Category	Budget	Actual
Salaries	50000	48000
Benefits	10000	10000
Office Expenses	20000	22000
Travel	5000	5000
Marketing	15000	14000
IT	8000	8000
Legal	3000	3000
Other	2000	2000
<b>Total</b>	<b>103000</b>	<b>102000</b>

Legend: Budget (Blue), Actual (Green), Variance (Red)

# Condensed Interim Unconsolidated

## Statement of Financial Position (Unaudited)

As at 31 March 2025

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,653,226	11,781,424
Intangibles	254,996	273,167
Long-term investments	31,719	31,719
Long-term deposits	40,017	37,050
	<u>11,979,958</u>	<u>12,123,360</u>
<b>Current assets</b>		
Stores and spare parts	464,695	316,195
Stock-in-trade	7,856,786	8,524,856
Trade debts	2,635,512	1,237,991
Advances	395,759	484,684
Deposits and prepayments	145,972	99,972
Other receivables	21,094	-
Short-term investments - at fair value through profit or loss	1,376	738
Cash and bank balances	2,824,366	4,358,974
	<u>14,345,560</u>	<u>15,023,410</u>
Assets classified as held for sale	166,101	-
	<u>26,491,619</u>	<u>27,146,770</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized share capital 1,000,000,000 (30 June 2024: 1,000,000,000) ordinary shares of Rs. 5 each	5,000,000	5,000,000
<b>Share capital</b>		
Issued, subscribed and paid-up capital	1,165,576	1,165,576
<b>Revenue Reserve</b>		
Unappropriated profit	7,650,800	6,428,295
	<u>8,816,376</u>	<u>7,593,871</u>
<b>Non-current liabilities</b>		
Long-term finance - secured	5,893,723	6,141,638
Lease liabilities	80,574	38,655
Deferred taxation - net	586,074	29,537
Deferred liabilities - for retirement benefits	-	324,352
	<u>6,560,371</u>	<u>6,534,182</u>
<b>Current liabilities</b>		
Trade and other payables	8,549,942	8,118,554
Contract liability	334,135	264,459
Short-term borrowings	1,555,567	3,079,997
Unclaimed dividend	35,352	22,906
Long-term finance classified as current - secured	264,582	48,333
Current portion of lease liabilities	39,335	29,262
Mark-up accrued on bank borrowings	235,146	937,824
Taxation - net	100,813	517,382
	<u>11,114,872</u>	<u>13,018,717</u>
Contingencies and commitments		
	<u>26,491,619</u>	<u>27,146,770</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Unconsolidated

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

For the period ended 31 March 2025

Note	Quarter ended 31 March 2025 (Unaudited)	31 March 2024	Nine months ended 31 March 2025 (Unaudited)	31 March 2024
(Rupees in '000)				
Sales - net	14,741,346	12,922,267	33,759,825	28,509,137
Cost of sales	(8,930,235)	(8,862,021)	(21,810,103)	(19,467,747)
<b>Gross profit</b>	<u>5,811,111</u>	<u>4,060,246</u>	<u>11,949,722</u>	<u>9,041,390</u>
Selling and distribution costs	(2,382,509)	(1,841,865)	(5,626,895)	(4,683,168)
Administrative expenses	(740,790)	(487,257)	(2,154,232)	(1,747,440)
<b>Operating profit</b>	<u>2,687,812</u>	<u>1,731,124</u>	<u>4,168,595</u>	<u>2,610,782</u>
Other expenses	(231,126)	(81,633)	(269,154)	(122,689)
Other income	72,499	(22,922)	325,975	82,139
Finance costs	(249,645)	(469,857)	(1,035,124)	(1,068,945)
<b>Profit before final taxes, minimum tax differential and income tax</b>	<u>2,279,540</u>	<u>1,156,712</u>	<u>3,190,292</u>	<u>1,501,287</u>
Final taxes	-	(11,222)	(4,179)	(27,461)
Minimum tax	(65,712)	52,841	(154,954)	-
	<u>(65,712)</u>	<u>41,619</u>	<u>(159,133)</u>	<u>(27,461)</u>
<b>Profit before income tax</b>	<u>2,213,828</u>	<u>1,198,331</u>	<u>3,031,159</u>	<u>1,473,826</u>
Income Tax	(41,088)	(438,451)	(176,848)	(491,334)
<b>Profit for the period</b>	<u>2,172,740</u>	<u>759,880</u>	<u>2,854,311</u>	<u>982,492</u>
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>2,172,740</u>	<u>759,880</u>	<u>2,854,311</u>	<u>982,492</u>
<b>(Rupees)</b>				
<b>Earnings per share - basic and diluted</b>	<u>9.32</u>	<u>3.26</u>	<u>12.24</u>	<u>4.21</u>

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Unconsolidated

## Statement of Cash Flows (Unaudited)

For the period ended 31 March 2025

Note	Nine months ended		
	31 March 2025	31 March 2024	
(Unaudited)			
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	4,806,964	3,207,378
Finance cost paid		(1,722,441)	(679,145)
Income taxes paid		(196,013)	(715,390)
(Paid to) / surplus received from retirement benefits fund		(373,676)	36,262
Long term deposits - net		(2,967)	5,397
<b>Net cash flows from operating activities</b>		<b>2,511,867</b>	<b>1,854,502</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(848,551)	(2,538,483)
Purchase of intangible assets		(64,205)	(105,725)
Redemption of short term investment - net		1,184	845,645
Dividend received from subsidiary		27,862	-
Proceeds from disposal of operating fixed assets		33,309	1,831
<b>Net cash flows from investing activities</b>		<b>(850,401)</b>	<b>(1,796,732)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short term borrowings - net		200,000	(100,000)
Lease rental paid		(20,618)	(23,284)
(Repayment) / proceeds from long term finance - net		(31,666)	3,030,000
Dividends paid		(1,619,360)	(928,179)
<b>Net cash flows from financing activities</b>		<b>(1,471,644)</b>	<b>1,978,537</b>
<b>Net increase in cash and cash equivalents</b>		<b>189,822</b>	<b>2,036,307</b>
Cash and cash equivalents at beginning of the period		2,228,977	(2,914,435)
<b>Cash and cash equivalents at end of the period</b>	20	<b>2,418,799</b>	<b>(878,128)</b>

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Unconsolidated

## Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2025

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
(Rupees in '000)			
<b>Balance as at 1 July 2023</b>	1,165,576	6,096,863	7,262,439
<b>Total comprehensive income for the nine months period ended 31 March 2024</b>			
Profit for the period	-	982,492	982,492
Other comprehensive income for the period	-	-	-
	-	982,492	982,492
<b>Total comprehensive income for the three months period ended 30 June 2024</b>			
Profit for the period	-	286,076	286,076
Other comprehensive income for the period	-	(4,675)	(4,675)
	-	281,401	281,401
<b>Transactions with owners recorded directly in equity - distributions</b>			
Final dividend for the year ended 30 June 2023 @ Rs. 2.5 per share	-	(582,788)	(582,788)
Interim dividend for the period ended 31 December 2023 @ Rs. 1.5 per share	-	(349,673)	(349,673)
	-	(932,461)	(932,461)
<b>Balance as at 30 June 2024</b>	<b>1,165,576</b>	<b>6,428,295</b>	<b>7,593,871</b>
<b>Balance as at 1 July 2024</b>	<b>1,165,576</b>	<b>6,428,295</b>	<b>7,593,871</b>
<b>Total comprehensive income for the nine months period ended 31 March 2025</b>			
Profit for the period	-	2,854,311	2,854,311
Other comprehensive income for the period	-	-	-
	-	2,854,311	2,854,311
<b>Transactions with owners recorded directly in equity - distributions</b>			
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per share	-	(1,165,576)	(1,165,576)
Interim dividend for the period ended 31 December 2024 @ Rs. 2 per share	-	(466,230)	(466,230)
	-	(1,631,806)	(1,631,806)
<b>Balance as at 31 March 2025</b>	<b>1,165,576</b>	<b>7,650,800</b>	<b>8,816,376</b>

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

Chief Executive Officer

Chief Financial Officer

Director

# Notes to the Condensed Interim

## Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

### 1. THE COMPANY AND ITS OPERATIONS

**1.1** National Foods Limited ("the Company") was incorporated in Pakistan on 19 February 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) by a special resolution passed in the extra ordinary general meeting held on 30 March 1988. The Company is principally engaged in the manufacture and sale of convenience based food products. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

**1.2** The ultimate parent entity of the Company is ATC Holdings (Private) Limited based on control model as provided under IFRS 10 - 'Consolidated Financial Statements'.

These financial statements are separate financial statements of the Company in which investment in a subsidiary is accounted for on the basis of cost rather than on the basis of reported results. Consolidated financial statements of the Company are prepared separately.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the (IAS) 34, 'Interim Financial Reporting' or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim unconsolidated financial statements of the Company do not include all of the information required for unconsolidated financial statements and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Company's financial position and performance since the last annual audited financial statements.

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

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

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

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after 1 July 2024; however, these do not have any significant impact on these condensed interim unconsolidated financial statements and, therefore, have not been detailed here.

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

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

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

**4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended 30 June 2024. However, during the period the Company has adopted the following:

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

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

### 5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

**5.1** The significant estimates and judgements made by the management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended 30 June 2024.

**5.2** The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2024.

# Notes to the Condensed Interim

## Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

### 6. PROPERTY, PLANT AND EQUIPMENT

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Operating fixed assets	6.1 & 6.5	11,098,771	11,315,472
Capital work in progress	6.2, 6.3 & 6.4	466,376	403,577
Right-of-use assets		88,079	62,375
		<u>11,653,226</u>	<u>11,781,424</u>

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

	Nine months ended	
	31 March 2025 (Unaudited)	31 March 2024
(Rupees in '000)		
<b>Additions / transfers from CWIP</b>		
Buildings	345,777	3,837,476
Plant and machinery	307,681	1,722,217
Computer equipment	48,645	93,218
Vehicles	3,872	12,020
Furniture and fittings	26,049	74,484
Office, laboratory and other equipments	105,253	509,842
	<u>837,277</u>	<u>6,249,257</u>

Additions to operating fixed assets include transfers of Rs. 237 million (31 March 2024: Rs. 224 million) from capital work in progress balance as at 30 June 2024.

	Nine months ended	
	31 March 2025 (Unaudited)	31 March 2024
(Rupees in '000)		
<b>Disposals - Net book value</b>		
Furniture & Fixtures [cost Rs. 7.2 million (31 March 2024: Rs. 33.98 million)]	3,905	5,354
Plant & Machinery [cost Rs. 62.7 million (31 March 2024: Rs. 64.84 million)]	20,284	3,706
Office Equipment [cost Rs. 7.3 million (31 March 2024: Rs. 36.49 million)]	517	1,311
Computer Equipment [cost Rs. 28.9 million (31 March 2024: Rs. 67.63 million)]	764	843
Laboratory Equipment [cost Rs. Nil (31 March 2024: Rs. 4.66 million)]	-	549
Buildings [cost Rs. Nil (31 March 2024: Rs. 0.46 million)]	-	162
Vehicles [cost Rs. 4.7 million (31 March 2024: Rs. 0.44 million)]	2,106	8

6.2 This includes civil works of Rs. 63 million (30 June 2024: Rs.40 million) and Plant & Machinery and Other Equipments of Rs. 411 million (30 June 2024: Rs. 364 million).

6.3 During the period, Rs. 12 million (31 March 2024: Rs. 536 million) borrowing cost has been capitalized in Capital Work in Progress.

6.4 This includes borrowing cost amounting to Rs. Nil (30 June 2024: Rs. 12 million).

6.5 Assets with a carrying amount of Rs. 166 million (30 June 2024: Rs. Nil) were transferred to assets classified as held for sale (see Note 9).

### 7. STOCK-IN-TRADE

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
		(Rupees in '000)	
Raw materials		2,801,884	3,239,970
Provision for write-down of inventory to net realizable value	7.1	(49,584)	(96,628)
		<u>2,752,300</u>	<u>3,143,342</u>
Packing materials		1,046,875	850,265
Provision for write-down of inventory to net realizable value	7.1	(75,543)	(43,416)
		<u>971,332</u>	<u>806,849</u>
Work in process		2,795,818	3,264,881
Provision for write-down of inventory to net realizable value	7.1	(225,948)	(252,042)
		<u>2,569,870</u>	<u>3,012,839</u>
Finished goods		1,609,383	1,663,243
Provision for write-down of inventory to net realizable value	7.1	(46,099)	(101,417)
		<u>1,563,284</u>	<u>1,561,826</u>
		<u>7,856,786</u>	<u>8,524,856</u>

7.1 During the period, the Company recorded reversal (30 June 2024: charge) of provision for write-down of inventory to net realizable value of Rs. 96.32 million (30 June 2024: Rs. 236.68 million) and has written off stocks against provision amounting to Rs. 391.14 million (30 June 2024: Rs.205.69 million).

# Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

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

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
Investments in mutual funds	1,376	738

## 9. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
		(Rupees in '000)	
Leasehold Land	9.1	2,255	-
Buildings on leasehold land	9.1	163,846	-
		166,101	-

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

The leasehold land and buildings have been measured at their carrying value as of 31 March 2025, which is lower than their fair value less costs to sell. Efforts to sell these assets have started, and the sale is expected to be completed within one year from the date of classification.

## 10. LONG TERM FINANCE - SECURED

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
		(Rupees in '000)	
Secured long-term finances utilised under mark-up arrangements	10.1	6,158,305	6,189,971
Long-term finance classified as current - secured		(264,582)	(48,333)
		5,893,723	6,141,638

**10.1** This represents original long term finance facilities of Rs. 3,300 million and Rs. 3,000 million obtained from conventional and Islamic banks respectively. These finances carry markup ranging from 3 months KIBOR + 0.2% to 3 months KIBOR + 0.4%. The loans are secured by way of hypothecation of Company's present and future fixed assets. Loan tenures range from 5 years to 10 years. These loans are fully repayable in quarterly installments of Rs. 8.33 million, 187.5 million and 187.5 million until November 2029.

## 11. SHORT TERM BORROWINGS

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
		(Rupees in '000)	
<i>Conventional</i>			
Running finance under mark up arrangements	11.1	398,597	1,245,302
Export re-finance	11.2	1,150,000	950,000
<i>Islamic</i>			
Running finance under Musharakah	11.3	6,970	884,695
		1,555,567	3,079,997

**11.1** The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 12.14% to 13.36% (30 June 2024: 22.03% to 22.12%) per annum. The facilities are valid upto 30 June 2025 and are generally renewable.

**11.2** The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rate of mark-up on this facility is 8.5% (30 June 2024: 18%) per annum. The facilities offer are valid upto 31 October 2025 and are generally renewable

**11.3** The Company has obtained facilities for short-term finance under Running Musharakah. The rate of profit ranges from 12.18% to 13.36% (30 June 2024: 22.15% to 22.86%) per annum. These facilities mature within twelve months and are renewable. The facility offers are valid upto 30 June 2025.

**11.4** The facilities available from various banks amount to Rs. 9.1 billion (30 June 2024: Rs. 9.1 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 12.19 billion.



# Notes to the Condensed Interim

## Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

### 12. CONTINGENCIES AND COMMITMENTS

- 12.1** There are cases against the Company which are outstanding as at 31 March 2025. The management is confident that the decision will be in favor of the Company.
- 12.2** The facilities for opening letters of credit amount to Rs. 4.2 billion (30 June 2024: Rs. 4.2 billion) and for letters of guarantee amount to Rs. 1,095 million (30 June 2024: Rs. 1,095 million) as at 31 March 2025 of which the amount remaining unutilized at period end were Rs 3.9 billion (30 June 2024: Rs. 3.6 billion) and 616 million (30 June 2024: Rs. 926 million) respectively. The guarantees have mainly been given to utility companies, Collector of Customs and an oil marketing Company, etc.
- 12.3** Aggregate commitments for capital expenditure as at 31 March 2025 amount to Rs. 332 million (30 June 2024: Rs. 369 million).
- 12.4** Aggregate commitments in respect of ijarah payments for ijarah financing of motor vehicles from a Modaraba bearing profit rate at 3 months KIBOR + 0.90% (30 June 2024: 3 months KIBOR + 0.90%) and from a Islamic bank bearing profit rate at 3 months KIBOR + 1.25% (30 June 2024: 3 months KIBOR + 1.25%) per annum for rentals payable monthly as at 31 March 2025 amount to:

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)		
Not later than one year	423,547	417,451
Later than one year but not later than five years	319,918	768,719
	<u>743,465</u>	<u>1,186,170</u>

Total sanctioned facilities from banks amount to Rs. 1,996 million, out of which Rs. 743 million has been utilized by the company.

### 13. SALES - NET

Note	Nine months ended	
	31 March 2025	31 March 2024
(Unaudited)		
(Rupees in '000)		
Local sales	44,995,808	37,507,876
Export sales	3,622,240	2,746,128
	<u>48,618,048</u>	<u>40,254,004</u>
Sales tax	(6,347,995)	(5,167,550)
	<u>42,270,053</u>	<u>35,086,454</u>
Less:		
- Discount, rebates and allowances	(8,387,371)	(5,870,739)
- Sales return	(122,857)	(706,578)
	<u>(8,510,228)</u>	<u>(6,577,317)</u>
	<u>33,759,825</u>	<u>28,509,137</u>

- 13.1** Exports sales mainly represents sales made to National Foods DMCC - a wholly owned subsidiary of the Company.
- 13.2** Management reviews revenue and other financial results based on major product division. During the nine months period ended 31 March 2025, revenue of the Condiments division was Rs. 22,445 million (31 March 2024: Rs. 19,944 million), and Culinary division was Rs. 26,172 million (31 March 2024: Rs. 20,309 million).
- 13.3** Revenue is disaggregated by primary geographical market. The Company's customer base is diverse with no single customer accounting for more than 10% of net sales. Sales to domestic customers in Pakistan are 92.55% (31 March 2024: 93.18%) and to customers outside Pakistan are 7.45% (31 March 2024: 6.82%) of the revenue.

### 14. OTHER INCOME

This mainly includes interest income from savings accounts amounting to Rs. 102 million (31 March 2024: Rs. 6 million) and dividend received from NF DMCC (wholly owned subsidiary) amounting to Rs. 28 million (31 March 2024: Nil).

### 15. FINAL TAXES

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

### 16. MINIMUM TAX

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

# Notes to the Condensed Interim

Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

## 17. INCOME TAX

		Nine months ended	
		31 March 2025	31 March 2024
		(Unaudited)	
		(Rupees in '000)	
Current		4,179	612,109
Deferred	17.1	556,537	(120,775)
Prior year	17.2	(383,868)	-
		176,848	491,334

17.1 The Company has not recognized deferred tax asset in the condensed interim unconsolidated statement of financial position for unused tax losses amounting to Rs. 332.65 million, minimum tax amounting to Rs. 118.34 million and deductible temporary differences amounting to Rs. 568.83 million. The Company has not recorded deferred tax asset on the above amounts in view of the uncertainty of its realization.

17.2 This includes prior-year tax reversals of Rs. 181.52 million based on the finalized tax assessments.

## 18. EARNINGS PER SHARE - BASIC AND DILUTED

		Nine months ended	
		31 March 2025	31 March 2024
		(Unaudited)	
		(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders		2,854,311	982,492
		(Number of shares)	
		(In '000)	
Weighted average number of ordinary shares outstanding during the period		233,115	233,115
		(Rupees)	
Earnings per share - basic and diluted		12.24	4.21

## 19. CASH GENERATED FROM OPERATIONS

		Nine months ended	
		31 March 2025	31 March 2024
		(Unaudited)	
		(Rupees in '000)	
<b>Profit before taxation</b>		3,190,292	1,501,287
Adjustment for non-cash charges and other items			
Depreciation		859,939	617,006
Amortisation		82,376	15,031
Depreciation - right of use asset		34,017	18,406
(Gain) / loss on disposal of property, plant and equipment		(59,368)	(8,685)
(Reversal) / charge of provision for write-down of inventory to net realizable value		(96,329)	(3,870)
Income from short term investments at FVTPL		(1,822)	(20,732)
Dividend income from subsidiary		(27,862)	-
Finance cost		1,019,763	1,063,731
Interest expense - right of use asset		15,361	5,214
Retirement benefits expense		55,490	7,896
		1,881,565	1,693,997
		5,071,857	3,195,284
<b>Working capital changes</b>			
<i>(Increase) / decrease in current assets</i>			
Stores and spare parts		(148,500)	(48,162)
Stock-in-trade		764,399	1,284,201
Trade debts		(1,397,521)	(761,879)
Advances		88,925	438,786
Deposits and prepayments		(46,000)	(47,653)
Other receivables		(21,094)	83,550
		(759,791)	948,843
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		425,222	(926,224)
Contract liability		69,676	(10,525)
		494,898	(936,749)
		4,806,964	3,207,378

# Notes to the Condensed Interim

## Unconsolidated Financial Statements (Unaudited)

For the period ended 31 March 2025

### 20. CASH AND CASH EQUIVALENTS

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	2,824,366	2,480,376
Running finance	(405,567)	(3,358,504)
	2,418,799	878,128

### 21. RELATED PARTY DISCLOSURE

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

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

#### 21.1 Balances outstanding

	31 March 2025	30 June 2024
	(Unaudited)	(Audited)
	(Rupees in '000)	
Receivable from the parent company	1,028	5,160
Payable to the parent company	419	7,607
Trade receivable from the subsidiary company	1,717,572	679,480
Payable to the subsidiary company	71,554	117,889
Other receivable from the subsidiary company	12,044	-
Payable to associated companies	40,983	55,250
Payable to the defined contribution plan	18,406	-

#### 21.2 Transactions during the period

**Parent company:**  
Rental income  
Rental expense  
Reimbursement of expenses  
Dividend paid

**Subsidiary company:**  
Sale of goods - net  
Purchase of goods - net  
Reimbursement of expenses  
Dividend received

**Associated Companies / Undertakings:**

Annual subscription  
Purchases  
Dividend paid

**Directors and their family members:**

Dividend paid

**Staff retirement funds:**

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

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

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

Nine months ended  
31 March 2025  
31 March 2024

(Unaudited)

(Rupees in '000)

	2,581	2,728
	-	3,761
	10,555	7,681
	564,407	317,246
	3,223,408	2,537,598
	1,061,058	994,466
	12,044	-
	27,862	-
	2,520	2,500
	211,398	163,925
	181,119	93,677
	645,540	366,857
	120,597	83,773
	102,191	83,773
	55,490	7,896
	373,676	7,896
	851,111	479,383
	26,226	33,921
	11,700	2,900
	32,956	14,705

### 22. CORRESPONDING FIGURES

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

### 23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in their meeting held on 23 April 2025, has declared a cash dividend of Rs. 2 per share for the period ended 31 March 2025 (31 March 2024: Nil). These unconsolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

### 24. GENERAL

These condensed interim unconsolidated financial statements were authorised for issue by the Board of Directors in their meeting held on 23 April 2025.

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Consolidated Financial Statements (Unaudited) 31 March 2025



# Condensed Interim Consolidated

## Statement of Financial Position (Unaudited)

As at March 31, 2025

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	18,942,767	19,196,344
Intangibles and goodwill	1,468,231	1,543,624
Long-term deposits	40,017	37,050
Deferred taxation - net	-	33,372
	<u>20,451,015</u>	<u>20,810,390</u>
<b>Current assets</b>		
Stores and spare parts	464,695	316,195
Stock-in-trade	14,764,980	13,802,201
Trade debts	3,839,004	3,240,433
Advances	602,544	575,375
Deposits and prepayments	1,103,657	1,612,568
Other receivables	32,564	55,961
Short-term investments - at fair value through profit or loss	1,376	738
Cash and bank balances	3,862,097	4,832,346
Assets classified as held for sale	24,670,917	24,435,817
	166,101	-
	<u>45,288,033</u>	<u>45,246,207</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital		
1,000,000,000 (30 June 2024: 1,000,000,000) ordinary shares of Rs. 5 each	5,000,000	5,000,000
<b>Share capital</b>		
Issued, subscribed and paid-up capital	1,165,576	1,165,576
<b>Revenue Reserve</b>		
Unappropriated profit	10,998,265	9,711,611
Foreign exchange translation reserve	871,910	956,749
<b>Equity attributable to owners of the Company</b>		
Non-controlling interest	13,035,751	11,833,936
	2,364,677	2,222,085
<b>Total equity</b>	<u>15,400,428</u>	<u>14,056,021</u>
<b>Non-current liabilities</b>		
Long-term finance - secured	6,316,335	6,717,423
Lease liabilities	4,513,114	4,598,366
Deferred taxation - net	441,716	-
Deferred liabilities - for retirement benefits	31,890	370,606
	<u>11,303,055</u>	<u>11,686,395</u>
<b>Current liabilities</b>		
Trade and other payables	12,742,306	11,949,269
Contract liabilities	334,780	308,907
Short-term borrowings	3,420,466	4,055,513
Long-term finance classified as current - secured	530,808	293,616
Current portion of lease liabilities	1,128,151	1,239,268
Mark-up accrued on bank borrowings	235,146	937,824
Unclaimed dividend	35,352	22,906
Taxation - net	157,541	696,488
Contingencies and commitments	18,584,550	19,503,791
	<u>45,288,033</u>	<u>45,246,207</u>

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Consolidated

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

For the period ended March 31, 2025

Note	Quarter ended 31 March 2025 (Unaudited)	31 March 2024	Nine months ended 31 March 2025 (Unaudited)	31 March 2024
(Rupees in '000)				
Sales - net	27,013,604	23,940,134	74,269,074	64,069,671
Cost of sales	(18,476,884)	(17,277,973)	(52,946,662)	(46,369,077)
<b>Gross profit</b>	<u>8,536,720</u>	<u>6,662,161</u>	<u>21,322,412</u>	<u>17,700,594</u>
Selling and distribution costs	(4,282,821)	(3,627,728)	(11,105,859)	(9,547,649)
Impairment loss on trade debts	(9,161)	(16,906)	(25,819)	(37,804)
Administrative expenses	(1,266,027)	(966,874)	(3,724,204)	(2,896,978)
<b>Operating profit</b>	<u>2,978,711</u>	<u>2,050,653</u>	<u>6,466,530</u>	<u>5,218,163</u>
Other expenses	(233,920)	(81,633)	(276,986)	(122,689)
Other income	37,804	(38,388)	275,328	58,835
Finance costs	(594,688)	(739,431)	(2,008,473)	(1,828,960)
<b>Profit before final taxes, minimum tax differential and income tax</b>	<u>2,187,907</u>	<u>1,191,201</u>	<u>4,456,399</u>	<u>3,325,349</u>
Final taxes	-	(11,222)	(4,179)	(27,461)
Minimum tax	(65,712)	52,841	(154,954)	-
	<u>(65,712)</u>	<u>41,619</u>	<u>(159,133)</u>	<u>(27,461)</u>
<b>Profit before income tax</b>	<u>2,122,195</u>	<u>1,232,820</u>	<u>4,297,266</u>	<u>3,297,888</u>
Income Tax	(132,981)	(536,116)	(698,615)	(1,101,509)
<b>Profit for the period</b>	<u>1,989,214</u>	<u>696,704</u>	<u>3,598,651</u>	<u>2,196,379</u>
<b>Other comprehensive income for the period</b>				
Items that may be reclassified subsequently to profit or loss:				
Foreign operations - Exchange differences on translation of foreign operations	90,664	(218,829)	(180,183)	(305,073)
<b>Total comprehensive income for the period</b>	<u>2,079,878</u>	<u>477,875</u>	<u>3,418,468</u>	<u>1,891,306</u>
<b>Profit attributable to:</b>				
Owners of the Holding Company	1,829,832	572,152	2,918,460	1,589,040
Non-controlling interest	159,382	124,552	680,191	607,339
	<u>1,989,214</u>	<u>696,704</u>	<u>3,598,651</u>	<u>2,196,379</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding Company	1,915,707	398,129	2,833,621	1,324,073
Non-controlling interest	164,171	79,746	584,847	567,233
	<u>2,079,878</u>	<u>477,875</u>	<u>3,418,468</u>	<u>1,891,306</u>
	<b>(Rupees)</b>		<b>(Rupees)</b>	
<b>Earnings per share (basic and diluted)</b>	<u>7.85</u>	<u>2.45</u>	<u>12.52</u>	<u>6.82</u>

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Consolidated

## Statement of Cash Flow (Unaudited)

For the period ended March 31, 2025

Note	Nine months ended		
	31 March 2025	31 March 2024	
(Unaudited)			
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	8,282,685	5,657,803
Finance cost paid		(2,686,430)	(1,439,160)
Income tax paid		(916,952)	(1,388,038)
(Paid to) / surplus received from retirement benefits obligations		(373,676)	38,894
Long term deposits		(2,967)	5,397
<b>Net cash flows generated from operating activities</b>		<b>4,302,660</b>	<b>2,874,896</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,434,004)	(3,244,549)
Proceeds from disposal of fixed assets		33,309	1,831
Purchase of intangible assets		(164,690)	(114,196)
Redemption of short term investment - net		1,184	845,645
<b>Net cash used in investing activities</b>		<b>(2,564,201)</b>	<b>(2,511,269)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of short term borrowings - net		1,286,459	411,969
(Repayment) / proceeds of long term finance - net		(135,236)	3,003,159
Lease rental paid		98,728	(722,078)
Dividend paid		(2,089,451)	(1,303,384)
<b>Net cash (used in) from financing activities</b>		<b>(839,500)</b>	<b>1,389,666</b>
<b>Net increase in cash and cash equivalents</b>		<b>898,959</b>	<b>1,753,293</b>
Cash and cash equivalents at beginning of the period		2,123,736	(2,392,534)
Currency translation difference on cash and cash equivalents		22,456	(17,547)
<b>Cash and cash equivalents at end of the period</b>	19	<b>3,045,151</b>	<b>(656,788)</b>

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

Chief Executive Officer

Chief Financial Officer

Director

# Condensed Interim Consolidated

## Statement of Changes in Equity (Unaudited)

For the period ended March 31, 2025

	Attributable to shareholders of the Parent Company				Non controlling interest	Total Equity
	Share capital	Retained earnings	Foreign currency translation reserve	Sub-total		
(Rupees in '000)						
Balance as at 1 July 2023	1,165,576	8,738,565	1,270,516	11,174,657	1,780,155	12,954,812
<b>Total comprehensive income for the nine months period ended 31 March 2024</b>						
Profit for the period	-	1,589,040	-	1,589,040	607,339	2,196,379
Other comprehensive income for the period	-	-	(264,967)	(264,967)	(40,106)	(305,073)
	-	1,589,040	(264,967)	1,324,073	567,233	1,891,306
<b>Total comprehensive income for the three months period ended 30 June 2024</b>						
Profit for the period	-	321,142	-	321,142	277,389	598,531
Other comprehensive income for the period	-	(4,675)	(48,800)	(53,475)	(22,587)	(76,062)
	-	316,467	(48,800)	267,667	254,802	522,469
<b>Transaction with owners</b>						
Final cash dividend for the year ended 30 June 2023 @ Rs. 2.5 per ordinary share	-	(582,788)	-	(582,788)	-	(582,788)
Interim cash dividend for the period ended 31 December 2023 @ Rs. 1.5 per share	-	(349,673)	-	(349,673)	-	(349,673)
Dividend paid to NCI	-	-	-	-	(380,105)	(380,105)
Balance as at 30 June 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
Balance as at 1 July 2024	1,165,576	9,711,611	956,749	11,833,936	2,222,085	14,056,021
<b>Total comprehensive income for the period ended 31 March 2025</b>						
Profit for the period	-	2,918,460	-	2,918,460	680,191	3,598,651
Other comprehensive income for the period	-	-	(84,839)	(84,839)	(95,344)	(180,183)
	-	2,918,460	(84,839)	2,833,621	584,847	3,418,468
<b>Transaction with owners</b>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per ordinary share	-	(1,165,576)	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Dividend paid to NCI	-	-	-	-	(442,255)	(442,255)
<b>Balance as at 31 March 2025</b>	<b>1,165,576</b>	<b>10,998,265</b>	<b>871,910</b>	<b>13,035,751</b>	<b>2,364,677</b>	<b>15,400,428</b>

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

Chief Executive Officer

Chief Financial Officer

Director

# Notes to the Condensed Interim

## Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

### 1. THE GROUP AND ITS OPERATIONS

#### 1.1 The group consists of:

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

#### National Foods Limited

National Foods Limited ("Parent Company") was incorporated in Pakistan on February 19, 1970 as a private limited company under the Companies Act, 1913 and subsequently converted into a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) by special resolution passed in the extra ordinary general meeting held on 30 March 1988. The Holding Company is principally engaged in the manufacture and sale of convenience based food products. The Company is listed on Pakistan Stock Exchange. The registered office of the Parent Company is situated at 12 / CL - 6, Claremont Road, Civil Lines, Karachi.

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

#### 1.3 Details of the subsidiary companies are as follows:

#### National Foods DMCC

"The Parent Company has a wholly owned (100%) subsidiary which was set up in United Arab Emirates in 2012 and is carried at cost. The subsidiary was formed as a limited liability company and commenced operations from March 2013. National Foods DMCC (NF DMCC) was registered on 7 November 2012 in Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 and operates in the United Arab Emirates ("UAE") under a trade license issued by DMCC. The registered address of the Company is Unit No. 2404-19, Reef Tower, Plot No. JLT-Ph 2-01A, Jumeirah Lake Towers, Dubai, United Arab Emirates."

The primary objective of NF DMCC is to boost export sales of its parent company through trading in food stuff and other services. NF DMCC also has following two wholly owned direct subsidiaries and one new established subsidiary, two indirect subsidiaries of the group Company as follows:

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

National Foods Pakistan (UK) Limited was incorporated in United Kingdom on 29 May 2013 as a private company under the UK Companies Act, 2006. The company is a wholly owned subsidiary of National Foods DMCC and will be principally engaged in the trading of food products, although currently it is not operational.

#### *National Epicure Inc.*

National Epicure Inc. ("NEI") was incorporated in Canada on 16 October 2013 under the Canada Business Corporations Act. NEI is a wholly owned subsidiary of National Foods DMCC and is principally engaged in the trading of food products. NEI is the holding company of A-1 Bags & Supplies Inc. and National Epicure USA Inc. as mentioned below.

#### *A-1 Bags & Supplies Inc.*

A-1 Bags & Supplies Inc. was incorporated under the Business Corporations Act of Ontario on March 14, 2001. National Epicure Inc. acquired 60% parent in A-1 Bags and Supplies Inc. in the year 2017 and is principally engaged in distribution and wholesale of food products, disposables, janitorial and sanitation products.

#### *National Foods (FZE).*

National Foods (FZE) has been established in Sharjah, United Arab Emirates on 23 November 2023. The company is a wholly owned subsidiary of National Foods DMCC and will be principally engaged in the manufacturing of food products, although the entity has not commenced its operations. Following a strategic review, the Management has resolved to liquidate the Company. The liquidation process has been completed in January 2025.

#### *National Epicure Limited*

National Epicure Limited has been established in Canada on 19 December 2024. The company is a wholly owned subsidiary of National Foods DMCC and will be principally engaged in the trading of food products.

#### *National Epicure USA Inc.*

"National Epicure USA Inc. was incorporated in USA on 1 December 2021 under the General Corporation Law of the State of Delaware, USA with an authorized share capital of 500 shares with a par value of \$0.0001 per share.

During the year, National Epicure Limited acquired National Epicure USA Inc. from National Epicure Inc. – Canada. As a result, National Epicure USA Inc. is now a wholly-owned subsidiary of National Epicure Limited."

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the (IAS) 34, 'Interim Financial Reporting' or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

# Notes to the Condensed Interim

## Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

These condensed interim consolidated financial statements of the Group do not include all of the information required for consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance since the last annual audited financial statements.

### 2.2 Basis of consolidation

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

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

### 2.3 Functional and presentation currency

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

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

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after 1 July 2024; however, these do not have any significant impact on these condensed interim consolidated financial statements and, therefore, have not been detailed here.

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

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

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

**4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended 30 June 2024. However, during the period the Group has adopted the following:

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

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

## 5. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

**5.1** The significant estimates and judgements made by the management in applying the Group's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 30 June 2024.

**5.2** The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2024.

## 6. PROPERTY, PLANT AND EQUIPMENT

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Operating fixed assets	6.1 & 6.5	13,082,712	13,138,271
Capital work-in-progress	6.2, 6.3 & 6.4	466,376	403,577
Right-of-use assets	6.6	5,393,679	5,654,496
		<u>18,942,767</u>	<u>19,196,344</u>

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

	Nine months ended	
	31 March 2025 (Unaudited)	31 March 2024
(Rupees in '000)		
<b>Additions / transfers from CWIP</b>		
Buildings	702,982	4,114,099
Plant and machinery	307,681	1,722,217
Computer equipment	80,036	136,558
Vehicles	22,083	94,147
Furniture and fittings	75,082	279,997
Office, laboratory and other equipments	138,460	604,967
	<u>1,326,324</u>	<u>6,951,985</u>

Additions to operating fixed assets include transfers of Rs. 237 million (31 March 2024: Rs. 224 million) from capital work in progress balance as at 30 June 2024.



# Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
<b>Disposals - Net book value</b>		
Furniture & Fixtures [cost Rs. 7.2 million (31 March 2024: Rs. 33.98 million)]	3,905	5,354
Plant & Machinery [cost Rs. 62.7 million (31 March 2024: Rs. 64.84 million)]	20,284	3,706
Office Equipment [cost Rs. 7.3 million (31 March 2024: Rs. 36.49 million)]	517	1,311
Computer Equipment [cost Rs. 28.9 million (31 March 2024: Rs. 67.63 million)]	764	843
Laboratory Equipment [cost Rs. Nil (31 March 2024: Rs. 4.66 million)]	-	549
Buildings [cost Rs. Nil (31 March 2024: Rs. 0.46 million)]	-	162
Vehicles [cost Rs. 4.7 million (31 March 2024: Rs. 0.44 million)]	2,106	8

**6.2** This includes civil works of Rs. 63 million (30 June 2024: Rs.40 million) and Plant & Machinery and Other Equipments of Rs. 411 million (30 June 2024: Rs. 364 million).

**6.3** During the period, Rs. 12 million (31 March 2024: Rs. 536 million) borrowing cost has been capitalized in Capital Work in Progress.

**6.4** This includes borrowing cost amounting to Rs. Nil (30 June 2024: Rs. 12 million).

**6.5** Assets with a carrying amount of Rs. 166 million (30 June 2024: Rs. Nil million) were transferred to assets classified as held for sale (see Note 9).

## 6.6 Right-of-use Assets

### Balance at 1 July 2024

Cost  
Accumulated depreciation  
Net exchange difference

### Net book value

Additions  
Derecognition during the period

Charge for the period  
Derecognition during the period

### Balance at 31 March 2025

Effect of movements in exchange rates

### Net Book Value at 31 March 2025

31 March 2025 (Unaudited)			
Properties	Equipments	Vehicles	Total
(Rupees in '000)			
7,043,607	48,698	135,916	7,228,221
(2,300,370)	(31,121)	(87,514)	(2,419,005)
795,582	3,512	46,186	845,280
5,538,819	21,089	94,588	5,654,496
1,115,491	-	-	1,115,491
(224,636)	-	-	(224,636)
890,855	-	-	890,855
(920,250)	(1,936)	(36,518)	(958,704)
53,934	-	-	53,934
(866,316)	(1,936)	(36,518)	(904,770)
5,563,358	19,153	58,070	5,640,581
(224,874)	(19,153)	(2,875)	(246,902)
5,338,484	-	55,195	5,393,679

### 30 June 2024 (Audited)

Properties	Equipments	Vehicles	Total
(Rupees in '000)			
3,097,823	20,029	119,439	3,237,291
(1,223,957)	(17,683)	(33,919)	(1,275,559)
1,047,467	3,769	53,360	1,104,596
2,921,333	6,115	138,880	3,066,328
3,945,784	28,669	16,477	3,990,930
(1,076,413)	(13,438)	(53,595)	(1,143,446)
5,790,704	21,346	101,762	5,913,812
(251,885)	(257)	(7,174)	(259,316)
5,538,819	21,089	94,588	5,654,496

### Balance at 1 July 2023

Cost  
Accumulated depreciation  
Net exchange difference  
Net book value

Additions

Charge for the period

Balance at 30 June 2024

Effect of movements in exchange rates

### Net Book Value at 30 June 2024

# Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

## 7. STOCK IN TRADE

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Raw materials		2,813,226	3,239,970
Provision for write-down of inventory to net realizable value	7.1	(49,584)	(96,628)
		2,763,642	3,143,342
Packing materials		1,046,875	850,265
Provision for write-down of inventory to net realizable value	7.1	(75,543)	(43,416)
		971,332	806,849
Work-in-process		2,795,818	3,264,881
Provision for write-down of inventory to net realizable value	7.1	(225,948)	(252,042)
		2,569,870	3,012,839
Finished goods		8,686,995	7,135,730
Provision for write-down of inventory to net realizable value	7.1	(226,859)	(296,559)
		8,460,136	6,839,171
		14,764,980	13,802,201

7.1 During the period, the Company recorded reversal (30 June 2024: charge) of provision for write-down of inventory to net realizable value of Rs. 103.52 million (30 June 2024: Rs. 236.68 million) and has written off stocks against provision amounting to Rs. 391.14 million (30 June 2024: Rs.205.69 million).

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

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Investments in mutual funds		1,376	738

## 9. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Leasehold Land	9.1	2,255	-
Buildings on leasehold land	9.1	163,846	-
		166,101	-

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

The leasehold land and buildings have been measured at their carrying value as of 31 March 2025, which is lower than their fair value less costs to sell. Efforts to sell these assets have started, and the sale is expected to be completed within one year from the date of classification.

## 10. LONG TERM FINANCE

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Local currency	10.1	6,158,305	6,189,971
Foreign currency		688,838	821,068
		6,847,143	7,011,039
Classified under current liability		(530,808)	(293,616)
		6,316,335	6,717,423

10.1 This represents original long term finance facilities of Rs. 3,300 million and Rs. 3,000 million obtained from conventional and Islamic banks respectively. These finances carry markup ranging from 3 months KIBOR + 0.2% to 3 months KIBOR + 0.4%. The loans are secured by way of hypothecation of Company's present and future fixed assets. Loan tenures range from 5 years to 10 years. These loans are fully repayable in quarterly installments of Rs. 8.33 million, 187.5 million and 187.5 million until November 2029.

## 11. SHORT TERM BORROWINGS

	Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
<i>Conventional - local currency</i>			
Running finance under mark up arrangements	11.1	398,597	1,245,302
Export re-finance	11.2	1,150,000	950,000
<i>Conventional - foreign currency</i>			
Demand operating loan		1,407,463	264,217
Running finance		412,979	578,613
Short term loan		46,057	132,686
<i>Islamic</i>			
Running finance under Musharakah	11.3	5,370	884,695
		3,420,466	4,055,513

# Notes to the Condensed Interim

## Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

**11.1** The facilities for running finance available from various commercial banks are for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 12.14% to 13.36% (30 June 2024: 22.03% to 22.12%) per annum. The facilities are valid upto 30 June 2025 and are generally renewable.

**11.2** The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from commercial banks. The effective rate of mark-up on this facility is 8.5% (30 June 2024: 18%) per annum. The facilities offer are valid upto 31 October 2025 and are generally renewable

**11.3** The Company has obtained facilities for short-term finance under Running Musharakah. The rate of profit ranges from 12.18% to 13.36% (30 June 2024: 22.15% to 22.86%) per annum. These facilities mature within twelve months and are renewable. The facility offers are valid upto 30 June 2025.

**11.4** The facilities available from various banks amount to Rs. 9.1 billion (30 June 2024: Rs. 9.1 billion). The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 12.19 billion.

## 12. CONTINGENCIES AND COMMITMENTS

**12.1** There are cases against the Company which are outstanding as at 31 March 2025. The management is confident that the decision will be in favor of the Company.

**12.2** The facilities for opening letters of credit amount to Rs. 4.2 billion (30 June 2024: Rs. 4.2 billion) and for letters of guarantee amount to Rs. 1,095 million (30 June 2024: Rs. 1,095 million) as at 31 March 2025 of which the amount remaining unutilized at period end were Rs 3.9 billion (30 June 2024: Rs. 3.6 billion) and 616 million (30 June 2024: Rs. 926 million) respectively. The guarantees have mainly been given to utility companies, Collector of Customs and an oil marketing Company, etc.

**12.3** Aggregate commitments for capital expenditure as at 31 March 2025 amounts to Rs. 332 million (30 June 2024: Rs. 369 million).

**12.4** Aggregate commitments in respect of ijarah payments for ijarah financing of motor vehicles from a Modaraba bearing profit rate at 3 months KIBOR + 0.90% (30 June 2024: 3 months KIBOR + 0.90%) and from a Islamic bank bearing profit rate at 3 months KIBOR + 1.25% (30 June 2024: 3 months KIBOR + 1.25%) per annum for rentals payable monthly as at 31 March 2025 amount to:

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
Not later than one year	423,547	417,451
Later than one year but not later than five years	319,918	768,719
	743,465	1,186,170

Total sanctioned facilities from banks amount to Rs. 1,996 million, out of which Rs. 743 million has been utilized by the Group.

## 13. SALES - NET

Local sales  
Export sales

Sales tax

Less:

- Discount, rebates and allowances  
- Sales return

	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
	44,995,808	37,507,876
	46,489,527	40,687,286
	91,485,335	78,195,162
	(8,217,112)	(6,856,008)
	83,268,223	71,339,154
	(8,798,798)	(6,414,611)
	(200,351)	(854,872)
	(8,999,149)	(7,269,483)
	74,269,074	64,069,671

**13.1** Revenue is disaggregated by primary geographical market.

**13.2** Management reviews revenue and other financial results based on major product division. During the nine months period ended 31 March 2025, revenue of the Condiments division was Rs. 22,603 million (31 March 2024: Rs. 20,445 million) and Culinary division was Rs. 26,659 million (31 March 2024: Rs. 21,084 million). Revenue from A1 amounted to Rs. 42,223 million (31 March 2024: Rs. 36,666 million).

## 14. FINAL TAXES

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

## 15. MINIMUM TAX

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

# Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

## 16. INCOME TAX

	Note	Nine months ended	
		31 March 2025	31 March 2024
		(Unaudited)	
		(Rupees in '000)	
Current		525,946	1,222,284
Deferred	16.1	556,537	(120,775)
Prior year	16.2	(383,868)	-
		698,615	1,101,509

**16.1** The Company has not recognized deferred tax asset in the condensed interim unconsolidated statement of financial position for unused tax losses amounting to Rs. 332.65 million, minimum tax amounting to Rs. 118.34 million and deductible temporary differences amounting to Rs. 568.83 million. The Company has not recorded deferred tax asset on the above amounts in view of the uncertainty of its realization.

**16.2** This includes prior-year tax reversals of Rs. 181.52 million based on the finalized tax assessments.

## 17. EARNINGS PER SHARE

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
Profit after taxation attributable to owners of the Parent Company	2,918,460	1,589,040
	(Number of shares)	
	(In '000)	
Weighted average number of ordinary shares outstanding during the period	233,115	233,115
	(Rupees)	
Earning per share - basic and diluted	12.52	6.82

## 18. CASH GENERATED FROM OPERATIONS

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
<b>Profit before taxation</b>	4,456,399	3,325,349
Adjustments for non-cash charges and other items		
Depreciation	1,091,200	831,456
Amortisation	193,126	32,190
Depreciation - right of use asset	1,076,700	812,998
(Gain) / loss on disposal of property, plant and equipment	(63,664)	(8,685)
(Reversal) / charge of provision for write-down of inventory to net realizable value	(96,329)	(3,870)
Income from short term investments at FVTPL	(1,822)	(20,732)
Finance cost	1,745,565	1,623,311
Interest expense - right of use asset	262,907	205,649
Provision for doubtful debts	25,819	37,804
Retirement benefits expense	40,907	9,553
	4,274,409	3,519,674
	8,730,808	6,845,023
<b>Working capital changes</b>		
<i>(Increase) in current assets</i>		
Stores and spare parts	(148,500)	(48,222)
Stock-in-trade	(1,063,393)	676,006
Trade debts	172,541	103,802
Advances	670,369	(390,108)
Deposits and prepayments	(46,000)	(47,653)
Other receivables	(21,562)	76,572
	(436,545)	370,397
<i>(Decrease) / Increase in current liabilities</i>		
Trade and other payables	(81,254)	(1,547,092)
Contract Liability	69,676	(10,525)
	(11,578)	(1,557,617)
	8,282,685	5,657,803

# Notes to the Condensed Interim

Consolidated Financial Statements (Unaudited)

For the period ended March 31, 2025

## 19. CASH AND CASH EQUIVALENTS

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
Cash and bank balances	3,862,097	2,770,163
Running finance	(816,946)	(3,426,951)
	3,045,151	(656,788)

## 20. RELATED PARTY DISCLOSURE

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

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

### 20.1 Balance outstanding

	31 March 2025	30 June 2024
	(Unaudited)	(Audited)
	(Rupees in '000)	
Receivable from the parent company	1,028	5,160
Payable to parent company	419	7,607
Payable to associated companies - net	40,983	55,250
Payable to the defined contribution plan	18,406	-

### 20.2 Transactions during the period

#### Parent company

	Nine months ended	
	31 March 2025	31 March 2024
	(Unaudited)	
	(Rupees in '000)	
Rental income	2,581	2,728
Rental expense	-	3,761
Reimbursement of expenses from Parent Company	10,555	7,681
Dividend paid	564,407	317,246

#### Associated companies / Undertakings

Annual Subscription	2,520	2,500
Purchases	211,398	163,925
Dividend paid	181,119	93,677

#### Directors and their family members:

Dividend paid	645,540	366,857
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#### Staff retirement funds

Expense charged for defined contribution plan	120,597	83,773
Payment to defined contribution plan	102,191	83,773
Charge during the period to the defined benefit plan	55,490	7,896
Payment during the period to the defined benefit plan	373,676	7,896

#### Key management personnel:

Salaries and other short-term employee benefits	1,601,194	888,245
Reimbursement of expenses	26,226	33,921
Directors' Fee	26,158	12,298
Retainers Fee	132,547	7,120
Contribution to the Provident Fund	32,956	14,705

## 21. CORRESPONDING FIGURES

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

## 22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE


The Board of Directors of the Parent Company in their meeting held on 23 April 2025, has declared a cash dividend of Rs. 2 per share for the period ended 31 March 2025 (31 March 2024: Nil). These consolidated condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

## 23. GENERAL

This condensed interim consolidated financial statement has been authorised for issue by the Board of Directors of the Holding Company in their meeting held on 23 April 2025.



Chief Executive Officer



Chief Financial Officer



Director