

NFL/CORP/2025/189

September 9, 2025

FORM-3

The General Manager,  
**Pakistan Stock Exchange Limited,**  
Stock Exchange Building,  
Stock Exchange Road,  
**KARACHI.**

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 09, 2025 at 10:00 a.m. at Company's Registered Corporate Office situated at 12/CL-6, Claremont Road, Civil Lines, Karachi recommended the following:

(1) **CASH DIVIDEND:**

A final Cash Dividend for the year ended June 30, 2025 at Rs. 5/- per share i.e. 100%. This is in addition to Interim Dividend(s) already paid at Rs.4:00 per share i.e. 80 %.

AND

(2) **BONUS SHARES:**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL shares for every NIL share held i.e. NIL %.

The financial results of the Company are attached.

1. Statement of Profit or Loss and other Comprehensive Income
2. Statement of Financial Position
3. Statement of Change in Equity
4. Statement of Cash Flow

**ANNUAL GENERAL MEETING:**

The Annual General Meeting of the Company will be held on October 20, 2025 at 03:00 p.m. at Beach Luxury Hotel, Karachi. The shareholders who wish to attend the AGM via video link facility may do so.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 14, 2025.

**BOOK CLOSURE:**

The share transfer books of the Company will be closed from October 14, 2025 to October 20, 2025 (both days inclusive). Transfers received at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74000, at the close of business on October 13, 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours faithfully,  
**FOR NATIONAL FOODS LIMITED**

  
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**(FAZAL UR REHMAN HAJANO)**  
**COMPANY SECRETARY**

**CC to:**

1. Head of Operations,  
Central Depository Company of  
Pakistan Limited  
CDC House 99-B, Block-B,  
S.M.C.H.S.,  
Main Shakra-e-Faisal,  
Karachi-74000.
2. Executive Director/HOD,  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of  
Pakistan,  
63, NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

National Foods Limited  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2025



SHARE FOOD, SHARE LOVE®

	Note	30 June 2025	30 June 2024
(Rupees in '000)			
Sales - net	26	101,306,925	86,375,106
Cost of sales	27	(72,166,572)	(62,805,113)
<b>Gross profit</b>		<b>29,140,353</b>	<b>23,569,993</b>
Selling and distribution expenses	28	(15,600,826)	(13,064,582)
Expected credit loss on trade receivables	9.1	(3,601)	(25,081)
Administrative expenses	29	(5,032,385)	(4,257,182)
<b>Operating profit</b>		<b>8,503,541</b>	<b>6,223,148</b>
Other expenses	30	(442,601)	(269,735)
Other income	31	426,902	276,399
Finance costs	32	(2,629,262)	(2,597,265)
<b>Profit before final tax, minimum tax and income tax</b>		<b>5,858,580</b>	<b>3,632,547</b>
Final tax	33	(4,179)	(35,262)
Minimum tax	34	(199,873)	(224,647)
		(204,052)	(259,909)
<b>Profit before income tax</b>		<b>5,654,528</b>	<b>3,372,638</b>
Income tax expense	35	(1,236,000)	(577,728)
<b>Profit for the year</b>		<b>4,418,528</b>	<b>2,794,910</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss account:</i>			
Remeasurement of defined benefit obligations - actuarial loss		(166,556)	(5,807)
Related deferred tax thereon		-	1,132
		(166,556)	(4,675)
<i>Items that may be reclassified to profit and loss account:</i>			
Exchange differences on translation of foreign operations		264,814	(376,460)
		98,258	(381,135)
<b>Total comprehensive income</b>		<b>4,516,786</b>	<b>2,413,775</b>
<b>Profit attributable to:</b>			
Owners of the Parent Company		3,461,578	1,910,182
Non-controlling interests		956,950	884,728
		<b>4,418,528</b>	<b>2,794,910</b>
<b>Other comprehensive income / (loss) attributable to:</b>			
Owners of the Parent Company		87,879	(318,442)
Non-controlling interests		10,379	(62,693)
		<b>98,258</b>	<b>(381,135)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent Company		3,549,457	1,591,740
Non-controlling interests		967,329	822,035
		<b>4,516,786</b>	<b>2,413,775</b>
(Rupees)			
<b>Earnings per share (basic and diluted)</b>	36	<b>14.85</b>	<b>8.19</b>

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# National Foods Limited

## Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025



SHARE FOOD, SHARE LOVE®

	Note	2025	2024
		----- (Rupees in '000) -----	
Sales - net	25	44,587,462	37,377,245
Cost of sales	26	(28,751,644)	(25,541,297)
<b>Gross profit</b>		<b>15,835,818</b>	<b>11,835,948</b>
Selling and distribution expenses	27	(7,959,716)	(6,409,750)
Reversal of expected credit loss on trade receivables	9.2	15,611	3,289
Administrative expenses	28	(3,023,142)	(2,570,002)
<b>Operating profit</b>		<b>4,868,571</b>	<b>2,859,485</b>
Other expenses	29	(338,080)	(223,669)
Other income	30	468,977	319,295
Finance costs	31	(1,263,417)	(1,567,732)
<b>Profit before final tax, minimum tax and income tax</b>		<b>3,736,051</b>	<b>1,387,379</b>
Final tax	32	(4,179)	(35,262)
Minimum Tax	33	(199,873)	(224,647)
		(204,052)	(259,909)
<b>Profit before income tax</b>		<b>3,531,999</b>	<b>1,127,470</b>
Income Tax	34	(350,599)	141,098
<b>Profit for the year</b>		<b>3,181,400</b>	<b>1,268,568</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit or loss</b>			
Remeasurements of defined benefit obligation actuarial loss		(166,556)	(5,807)
Related deferred tax thereon		-	1,132
		(166,556)	(4,675)
<b>Total comprehensive income for the year</b>		<b>3,014,844</b>	<b>1,263,893</b>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	35	<b>13.65</b>	<b>5.44</b>

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

National Foods Limited  
Consolidated Statement of Financial Position  
As at 30 June 2025



**ASSETS**

**Non-current assets**

Property, plant and equipment  
Intangible assets and goodwill  
Long term investments  
Long-term deposits  
Deferred tax assets

Note	30 June 2025	30 June 2024
5	19,128,186	19,217,642
6	1,552,200	1,543,624
7	-	-
	39,417	37,050
20	140,915	62,909
	<u>20,860,718</u>	<u>20,861,225</u>

**Current assets**

Stores and spare parts  
Stock-in-trade  
Trade receivables  
Advances  
Deposits and prepayments  
Other receivables  
Short-term investments - at fair value through profit or loss  
Taxation - net  
Cash and bank balances

	441,909	294,897
8	13,696,032	13,802,201
9	3,945,371	3,240,433
10	262,267	575,375
11	1,525,937	1,612,568
12	667,380	55,961
13	1,521,717	738
	160,822	-
14	<u>2,239,627</u>	<u>4,832,346</u>
	<u>24,461,062</u>	<u>24,414,519</u>

Assets classified as held for sale

15	166,101	-
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**TOTAL ASSETS**

	<u>45,487,881</u>	<u>45,275,744</u>
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**EQUITY AND LIABILITIES**

**Share capital and reserves**

Authorised share capital  
1,000,000,000 (2024: 1,000,000,000) ordinary shares of Rs. 5 each

	<u>5,000,000</u>	<u>5,000,000</u>
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**Share Capital**

Issued, subscribed and paid-up capital

16	1,165,576	1,165,576
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**Revenue Reserves**

Unappropriated profit

	10,908,597	9,711,611
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**Other Reserves**

Foreign exchange translation reserve

	1,211,184	956,749
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**Equity attributable to owners of the Parent Company**

Non-controlling interests

17	2,736,876	2,222,085
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**Total equity**

	<u>16,022,233</u>	<u>14,056,021</u>
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**Non-current liabilities**

Long-term finance  
Lease liabilities  
Deferred tax liabilities  
Defined benefit obligation - net

18	5,965,228	6,717,423
19	4,428,103	4,598,366
20	761,218	29,537
21	196,011	370,606
	<u>11,350,560</u>	<u>11,715,932</u>

**Current liabilities**

Trade and other payables  
Contract liability  
Short-term borrowings  
Current portion of long-term finance  
Current portion of lease liabilities  
Mark-up accrued on bank borrowings  
Unclaimed dividend  
Taxation - net

22	12,078,441	11,949,269
23	239,473	308,907
24	3,386,761	4,055,513
18	764,633	293,616
19	1,282,481	1,239,268
	116,687	937,824
	27,243	22,906
	219,369	696,488
	<u>18,115,088</u>	<u>19,503,791</u>

Contingencies and commitments

25		
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**TOTAL EQUITY AND LIABILITIES**

	<u>45,487,881</u>	<u>45,275,744</u>
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The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

National Foods Limited  
Unconsolidated Statement of Financial Position  
As at 30 June 2025



SHARE FOOD, SHARE LOVE®

	Note	30 June 2025	30 June 2024
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	11,745,872	11,802,722
Intangible assets	6	280,613	273,167
Long-term investments	7	31,719	31,719
Long-term deposits		39,417	37,050
		<u>12,097,621</u>	<u>12,144,658</u>
<b>Current assets</b>			
Stores and spare parts		441,909	294,897
Stock-in-trade	8	6,572,403	8,524,856
Trade receivables	9	1,908,989	1,237,991
Advances	10	246,064	484,684
Deposits and prepayments	11	79,554	99,972
Other receivables	12	606,852	-
Short-term investments - at fair value through profit or loss	13	1,521,717	738
Taxation - net		160,823	-
Cash and bank balances	14	2,022,377	4,358,974
		<u>13,560,688</u>	<u>15,002,112</u>
Assets classified as held for sale	15	166,101	-
<b>TOTAL ASSETS</b>		<u><u>25,824,410</u></u>	<u><u>27,146,770</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
1,000,000,000 (2024: 1,000,000,000) ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
<b>Share capital</b>			
Issued, subscribed and paid-up capital	16	1,165,576	1,165,576
<b>Revenue Reserve</b>			
Unappropriated profit		<u>7,345,103</u>	<u>6,428,295</u>
		<u>8,510,679</u>	<u>7,593,871</u>
<b>Non - current liabilities</b>			
Long-term finance	17	5,620,638	6,141,638
Lease liabilities	18	56,861	38,655
Deferred taxation - net	19	761,218	29,537
Defined benefit obligation - net	20	163,054	324,352
		<u>6,601,771</u>	<u>6,534,182</u>
<b>Current liabilities</b>			
Trade and other payables	21	7,655,420	8,118,554
Contract liability	22	233,417	264,459
Short-term borrowings	23	2,129,353	3,079,997
Unclaimed dividend		27,243	22,906
Current portion of long-term finance	17	521,000	48,333
Current portion of lease liabilities	18	28,839	29,262
Mark-up accrued on bank borrowings		116,688	937,824
Taxation - net		-	517,382
		<u>10,711,960</u>	<u>13,018,717</u>
Contingencies and commitments	24		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>25,824,410</u></u>	<u><u>27,146,770</u></u>

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

National Foods Limited  
Consolidated Statement of Changes in Equity  
For the year ended 30 June 2025



SHARE FOOD, SHARE LOVE®

	Attributable to owners of the Parent Company			Sub-total	Non controlling interests (NCI)	Total equity
	Share capital	Unappropriated profit	Foreign currency translation reserve			
----- (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 year ended 30 June 2024</b>						
Profit for the year	-	1,910,182	-	1,910,182	884,728	2,794,910
Other comprehensive income for the year	-	(4,675)	(313,767)	(318,442)	(62,693)	(381,135)
	-	1,905,507	(313,767)	1,591,740	822,035	2,413,775
<b>Transactions with the owners of the Company</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)
<b>Balance as at 30 June 2024</b>	<b>1,165,576</b>	<b>9,711,611</b>	<b>956,749</b>	<b>11,833,936</b>	<b>2,222,085</b>	<b>14,056,021</b>
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 year ended 30 June 2025</b>						
Profit for the year	-	3,461,578	-	3,461,578	956,950	4,418,528
Other comprehensive income for the year	-	(166,556)	254,435	87,879	10,379	98,258
	-	3,295,022	254,435	3,549,457	967,329	4,516,786
<b>Transactions with the owners of the Company</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)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per ordinary share	-	(466,230)	-	(466,230)	-	(466,230)
Dividend paid to NCI	-	-	-	-	(452,538)	(452,538)
<b>Balance as at 30 June 2025</b>	<b>1,165,576</b>	<b>10,908,597</b>	<b>1,211,184</b>	<b>13,285,357</b>	<b>2,736,876</b>	<b>16,022,233</b>

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**National Foods Limited**  
**Unconsolidated Statement of Changes in Equity**  
For the year ended 30 June 2025



**SHARE FOOD, SHARE LOVE®**

	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 year ended 30 June 2024</b>			
Profit for the year	-	1,268,568	1,268,568
Other comprehensive income for the period	-	(4,675)	(4,675)
	-	1,263,893	1,263,893
<b>Transactions with the owners of the Company</b>			
Final cash dividend for the year ended 30 June 2023 @ Rs. 2.5 per share	-	(582,788)	(582,788)
Interim cash dividend for the period ended 31 December 2023 @ Rs. 1.5 per share	-	(349,673)	(349,673)
<b>Balance as at 30 June 2024</b>	<u>1,165,576</u>	<u>6,428,295</u>	<u>7,593,871</u>
<b>Balance as at 1 July 2024</b>	1,165,576	6,428,295	7,593,871
<b>Total comprehensive income for the year ended 30 June 2025</b>			
Profit for the year	-	3,181,400	3,181,400
Other comprehensive income for the period	-	(166,556)	(166,556)
	-	3,014,844	3,014,844
<b>Transactions with the owners of the Company</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)
Interim dividend for the period ended 31 March 2025 @ Rs. 2 per share	-	(466,230)	(466,230)
<b>Balance as at 30 June 2025</b>	<u>1,165,576</u>	<u>7,345,103</u>	<u>8,510,679</u>

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

# National Foods Limited

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025



Note 30 June 2025 30 June 2024  
(Rupees in '000)

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operating activities	37	10,027,247	10,382,744
Income tax paid		(1,427,139)	(1,612,794)
Defined benefit obligation - benefits paid		(420,905)	(29,134)
Long-term deposits - net		(2,367)	3,209
<b>Net cash flows from operating activities</b>		<b>8,176,836</b>	<b>8,744,025</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(1,885,806)	(3,630,897)
Proceeds from disposal of operating fixed assets	33,452	135,859
Purchase of intangible assets	(138,155)	(185,756)
Purchase of short term investment	(4,539,604)	(344,719)
Proceeds from redemption of short term investment	3,048,804	1,290,063
<b>Net cash used in investing activities</b>	<b>(3,481,309)</b>	<b>(2,735,450)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of short term borrowings	(306,660)	(917,581)
Proceeds from short term borrowings	897,723	989,390
Repayment of long term finance	(290,146)	(303,084)
Proceeds from long term finance	-	3,100,000
Payment of lease liability	(1,557,956)	(1,201,014)
Finance cost paid	(2,196,051)	(1,814,843)
Dividend paid	(2,546,286)	(1,310,299)
<b>Net cash used in financing activities</b>	<b>(5,999,376)</b>	<b>(1,457,431)</b>

### Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year	2,123,751	(2,392,534)
Effect of movements in exchange rates	(3,815)	(34,874)
<b>Cash and cash equivalents at end of the year</b>	<b>816,087</b>	<b>2,123,736</b>

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**National Foods Limited**  
**Unconsolidated Statement of Cash Flows**  
For the year ended 30 June 2025



**SHARE FOOD, SHARE LOVE®**

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	36	6,574,786	6,783,664
Income taxes paid		(501,175)	(801,008)
Defined benefit obligation - benefits paid		(401,840)	(29,134)
Long term deposits - net		(2,367)	3,209
<b>Net cash flows from operating activities</b>		<u>5,669,404</u>	<u>5,956,731</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,284,293)	(2,830,091)
Purchase of intangible assets		(121,350)	(177,357)
Purchase of short term investment		(4,539,604)	(344,719)
Proceeds from redemption of short term investment		3,048,804	1,290,063
Dividend received from subsidiary		27,862	-
Proceeds from disposal of operating fixed assets		33,452	131,267
<b>Net cash flows from investing activities</b>		<u>(2,835,129)</u>	<u>(1,930,837)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of short term borrowings		200,000	150,000
Lease rental paid		(42,382)	(29,176)
Repayment of long term finance		(48,333)	(93,334)
Proceeds from long term finance		-	3,100,000
Finance cost paid		(2,035,814)	(1,079,778)
Dividends paid		(2,093,699)	(930,194)
<b>Net cash flows from financing activities</b>		<u>(4,020,228)</u>	<u>1,117,518</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>(1,185,953)</u>	<u>5,143,412</u>
Cash and cash equivalents at beginning of the year		2,228,977	(2,914,435)
<b>Cash and cash equivalents at end of the year</b>	37	<u><u>1,043,024</u></u>	<u><u>2,228,977</u></u>

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.

**Chief Executive Officer**

**Chief Financial Officer**

**Director**