



Impressions of Growth

Annual Report 2026



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



Impressions of Tomorrow

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

Every action leaves a mark.

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

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

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

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

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



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Impressions of Trust

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



Our Story

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

For over fifty years, National Foods Limited (NFL) has combined heritage, innovation, and passion to enrich lives and impact millions of people. At the heart of the future, NFL's focus remains on pioneering the industry with an intentional culture of excellence and innovation.

Founded in 1970 as a spice company, it continues to evolve. Pioneering the industry as a leading multicategory food company, NFL has innovated and grown with eating, cooking and shopping habits of consumers.

With three state-of-the-art manufacturing facilities, including the largest production facility in Faisalabad, NFL offers hundreds of products across multiple categories - enabling local and international consumers to enjoy traditional dishes and tastes.

Exporting to more than 40 countries across 5 continents, NFL has subsidiaries in the UAE, UK, and Canada. The company remains committed to highest quality underpinned by innovation, taking pride in multiple international certifications to uphold the highest standard products and operations.



Business Profile

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

The structure comprises ATC Holdings as the parent company, with its subsidiary National Foods Limited, specialising in offering convenient, healthy, and delicious food choices. To enhance

global presence, National Foods FZCO (formerly known as National Foods DMCC), a Dubai-based subsidiary formed in 2012 and National Foods Gulf FZE (Sharjah) formed in 2026 for the Middle East, has helped expand our global footprint.

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



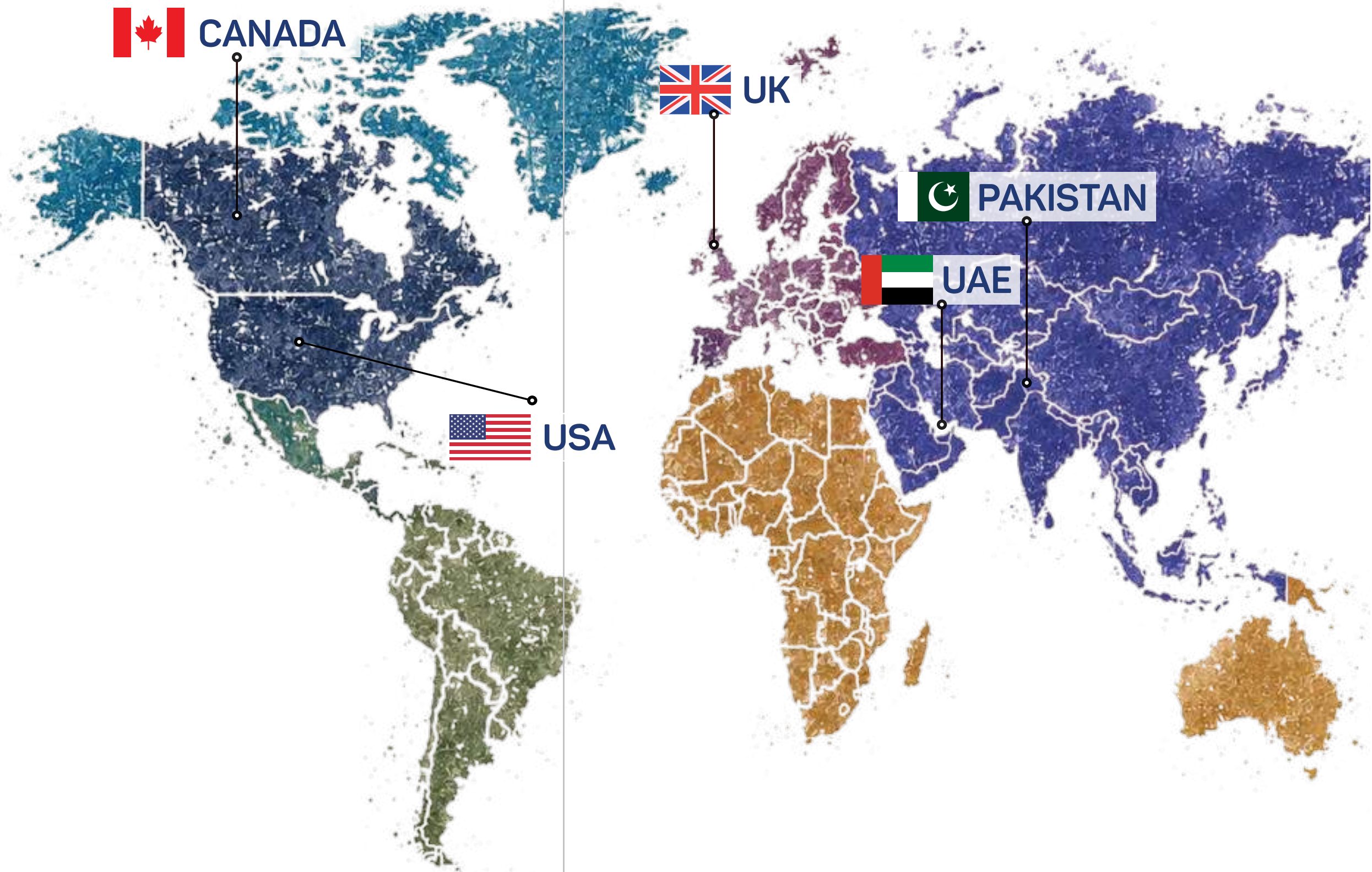
Geographical Presence

05
Offices/Entities

05
Continents

47
Countries

347
Distributors



Founders' Philosophy

- Through building a reliable brand, National Foods must get itself recognised as a leader in Pakistan and abroad.
- National Foods must focus on customer needs and serve them with quality products that conform to international standards & local standards.
- We must strive to be leaders in all the brands that we produce.
- Our research must continuously produce new and well-researched, innovative products to promote health and nutrition.
- We must prove ourselves to be good corporate citizens, support charitable causes for betterment and focus on Triple Bottom Line for People, Planet and Profits.
- Projects to be identified and initiated that contribute to the economy of Pakistan positively.
- Reserves must be built, new factories created, sound profits made, and fair dividend should be paid to our stockholders.
- We must create an environment in our offices and factories where talent is groomed, and people have every opportunity to advance in their careers.
- With the help of Almighty Allah, the company can achieve its targets in times to come.



Vision

Creating food that enriches the lives of people everywhere.

Mission

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

Core Values



Passion

Go Above & Beyond



Customer Centric

Prioritise Customer Experience



Teamwork

Trust Each Other & Achieve Together



Excellence in Execution

Lead, Commit & Deliver the Best



Ownership

Own It & Deliver It

Code of Ethics and Business Practices

Upholding Ethics, Responsibility, and Excellence

Our Code of Business Conduct embodies our founders' vision and lives through our values: Passion, Customer Centricity, Teamwork, Ownership, and Excellence in Execution. It serves as the bedrock of our uncompromising commitment to:

- ✓ **Ethical business practices** that define our legacy
- ✓ **Regulatory compliance** that safeguards our future
- ✓ **Responsible corporate citizenship** that extends beyond our operations

Our Code in Practice

This Code applies to all who represent NFL – employees, directors, business partners and suppliers alike. Approved by our Board of Directors, its implementation is actively monitored by our Governance, Risk & Compliance function to ensure

consistent application across all operations.

Our Pillars of Responsible Conduct

A. Code of Business Conduct

1. Conflict of Interest

Immediately disclose and address any business or personal conflicts that may compromise impartial decisions. The Company prohibits all actions conflicting with NFL's interests.

2. Confidentiality

Protect all confidential information, including intellectual property (patents, trade secrets, formulations), sharing only on a need-to-know basis. This obligation continues post-employment, enforced through NDAs where required.

3. Compliance

Every employee bears personal responsibility for adhering to all applicable laws and regulations.

4. Anti-Bribery and Fair Practices

Strictly prohibit bribes, kickbacks, or unethical inducements in any form. Extravagant gifts/entertainment may lead to disciplinary action.

5. Product Safety and Quality

Uphold our brand promise through safe, high-quality products that consumers trust at every production and distribution stage.

6. Against Child Labour and Abuse of Human Rights

Maintain workplaces free from child labour and exploitation, ensuring equality and respect across all operations and partnerships.

7. ESG Commitment

Operate responsibly by minimising environmental impact, optimising resource efficiency, and maintaining strong governance aligned with global sustainability standards.

B. Dealing with External Parties

Fair, transparent engagements with customers, suppliers, distributors and communities. Suppliers and business

partners are expected to follow NFL's Supplier Code of Conduct and Business Partner Code of Conduct, including compliance with laws, anti-bribery and anti-corruption, confidentiality, information security, responsible labour practices, HSE standards, and protection of NFL assets.

C. Safe Working Environment

Inclusive, harassment-free spaces ensuring physical/mental safety.

D. Safeguarding Company Property

Responsible use and protection of all assets—physical and digital.

E. Upholding the Code

Managers lead by example, while all stakeholders share accountability – reinforced through training, reporting mechanisms, and disciplinary actions.

Speak-Up Culture & Whistleblowing

We empower ethical courage through:

- **Confidential Reporting:** Fraud, corruption, harassment, or policy breaches
- **Non-Retaliation:** Protection for good-faith disclosures
- **Oversight:** Investigations with leadership/Board escalation

The full Code of Business Conduct and a link to report ethical concerns are available on our website.



SCAN TO READ MORE

Awards and Certifications

National Foods, with operations at Port Qasim, Faisalabad, and Nooriabad, maintains internationally recognised certifications that demonstrate its commitment to quality, food safety, and operational excellence. These certifications strengthen customer confidence and support continuous improvement across all facilities.

BRCGS Food Safety Issue 9

BRCGS Food Safety Issue 9 sets stringent requirements for food safety, quality, legality and operational controls. National Foods achieved certification across its Port Qasim, Faisalabad and Nooriabad manufacturing facilities, reinforcing consistent food-safety standards across food processing operations.



ISO 45001:2018 and ISO 14001:2015

ISO 45001:2018 defines requirements for occupational health and safety management systems, while ISO 14001:2015 covers environmental management systems. ISO 45001 is implemented across all manufacturing facilities, while ISO 14001 is held by Port Qasim and Nooriabad, supporting safer operations, responsible environmental management and continuous improvement.



ISO 9001:2015

ISO 9001:2015 is an internationally recognised standard for quality management systems. National Foods has implemented this standard across its manufacturing facilities, supporting consistent product quality, consumer satisfaction and continuous improvement.



Halal Certifications

National Foods holds local and international halal certifications across all manufacturing facilities and markets, including PS 3733, MS 1500, GSO, MUIS, JAKIM, IFANCA and ACTS, as applicable. These certifications support compliance with Islamic dietary requirements, strengthen consumer trust and enable access to halal-sensitive markets.



ISO/IEC 17025:2017 (Testing and Calibration Laboratories)

ISO/IEC 17025:2017 specifies competence requirements for testing and calibration laboratories. National Foods' Port Qasim laboratory is accredited to this standard, supporting reliable testing, regulatory compliance and confidence in product quality.



SMETA (SEDEX Members Ethical Trade Audit)

Sedex is a responsible-sourcing platform, while SMETA is an audit methodology rather than a certification. National Foods' Port Qasim manufacturing facility has completed SMETA audits, supporting visibility into labour standards, health and safety, environmental management and business ethics. This strengthens responsible sourcing and ethical supply-chain practices.



FSSC 22000 V6

FSSC 22000 Version 6 is a globally recognised food-safety management system certification scheme. The Faisalabad manufacturing facility achieved this certification, reinforcing its capability to produce safe, compliant products for local and international markets.



YUM!

The Yum! Quality Systems Audit (QSA) supports food safety, quality and operational compliance for approved suppliers. The Faisalabad manufacturing facility achieved Yum! QSA approval for KFC supply, strengthening National Foods' credibility as a trusted foodservice partner.



Our People

Talent Management and Organisation Development

TRACK Performance Management Framework

Launched TRACK, National Foods' performance management framework under the Elevate talent philosophy. The initiative introduced OKR-based objective setting, refreshed value-based behaviours, a revised performance rating scale and 360-degree feedback for M4 and above, strengthening a culture of continuous performance and development.



Our Culture

National Foods strengthened its culture of engagement, inclusion and wellbeing by creating opportunities for employees to connect, contribute and grow.

Employee engagement was supported through three editions of Open90, an organisation-wide platform for sharing business achievements and enabling dialogue with leadership. Leadership Connects, a series of C-suite sessions, further strengthened transparency, accessibility and alignment with the Company's strategic priorities.

The Culture Council, with representatives from the Corporate Head Office, manufacturing sites and regional offices, championed local initiatives, gathered employee feedback and supported organisation-wide culture priorities.

Inclusion sensitisation workshops across corporate and manufacturing locations promoted respectful behaviours and greater awareness of inclusion.

Employee wellbeing was further supported through Wholesome, a dedicated wellbeing identity built around five pillars: physical, emotional, social, professional and financial wellbeing.

Career Framework Expansion and "Growing Careers" Campaign

Designed and launched career frameworks for Supply Chain, International Division and Internal Audit. The "Growing Careers" campaign supported the assessment phase, reinforcing transparent career pathways and enabling internal mobility and employee development.

SuccessFactors Talent Integration

Digitised succession planning and talent review processes within SAP SuccessFactors, improving process efficiency, talent visibility and data-led decision-making.



Early Careers Talent and Employer Branding

National Foods expanded its early careers ecosystem by introducing new programmes and strengthening existing initiatives. Key developments included the launch of Campus Crew and the Finance Trainee Programme, and the rebranding and launch of the N-Terns Summer Internship, Trailblazers Programme and Xcelerate Apprenticeship Programme. The Company also strengthened its employer brand through career fairs and campus engagements across leading universities in Pakistan. Together, these efforts increased visibility among emerging talent, deepened university partnerships and strengthened a sustainable pipeline of high-potential talent.



New Partnerships 2026

Empowering Our People through Earned Wage Access

National Foods partnered with ABHI (YC S21), an embedded finance platform, to introduce earned wage access (EWA), enabling employees to access earned wages before payday. Formalised through an MoU, the partnership supports financial flexibility and employee wellbeing.

Beyond EWA, the collaboration provides additional financial wellness benefits, including:

- instant transfers for sharing EWA balance with friends and family through easypaisa
- bill payments through the ABHI app
- an education loan facility for employees and their families
- salary insurance for additional financial protection

The initiative reflects National Foods’ values of Ownership and Teamwork and supports a financially resilient workforce.



Expanding Financial Wellness with the EduFi Financing Programme

National Foods partnered with EduFi, a digital financial services platform, to introduce a financing initiative that supports employees’ personal and family goals, including education, professional development, family needs and home improvements.

The programme was designed to be simple, fast, and accessible, with key features including:

- The programme offers financing of up to 400% of net monthly salary, subject to eligibility
- 6- to 24-month repayment plans deducted through payroll
- approval and disbursement typically within 24 hours of verification
- no collateral or guarantor requirement

Together with EWA, this initiative reinforces National Foods’ focus on financial wellbeing and sustainable organisational growth.

Manufacturing Excellence

Port Qasim Manufacturing Facility

National Foods’ Port Qasim manufacturing facility operates under integrated systems supporting quality, food safety, environmental responsibility and workplace safety. Certifications include BRCGS Food Safety Issue 9, ISO 9001, ISO 14001 and ISO 45001; its laboratory is accredited to ISO/IEC 17025. Sedex membership and local and international halal certifications support regulatory compliance and access to global markets.



Operational Excellence

During FY26, Port Qasim manufacturing facility delivered production volumes across recipe mixes, desserts and pickles, supporting financial targets through safe operations, quality assurance and improved productivity.

The manufacturing facility implemented projects to strengthen safety, quality and good manufacturing practice (GMP) compliance and support new product launches. Key initiatives included:

Installation of Checkweighers to Control Weight Variation

High-speed, end-of-line checkweighers with a resolution of 0.05g were installed on culinary packing lines to improve pack-weight accuracy, reduce semi-finished goods (SFG) waste and strengthen quality and GMP compliance.



GMP Infrastructural Upgrades

Facility upgrades completed during FY26 included improvements to the staff canteen and buffer rooms, installation of polyurethane (PU) flooring across multiple areas, and fast-rising shutter doors. These investments strengthened GMP compliance and supported a safer, more efficient workplace.



New Product Launches

Port Qasim manufacturing facility supported the end-to-end manufacturing of Chicken Powder, Tamarind Mango Crushed Pickle and Chunky Mixed Pickle, enabling strategic portfolio expansion.



Expansion of X-ray Inspection Capacity

X-ray inspection capacity was expanded during FY26 across packed recipe mixes, spices and pickle jars. The systems, imported from Japan and Germany, identify and segregate packs suspected of containing dense foreign materials, including metal, stone and certain plastics, strengthening product safety and GMP compliance.



Nooriabad Manufacturing Facility

The Nooriabad manufacturing facility maintains product quality and compliance with food safety and halal standards through an embedded Quality Management System (QMS) and systematic quality assurance processes. These controls support international compliance and strengthen consumer trust across local and export markets.

Key quality, food safety and compliance credentials include:

Operational Excellence

During FY26, the Nooriabad manufacturing facility strengthened safety, quality and efficiency.

Waste from raw and semi-finished materials declined by 29%, supported by equipment upgrades, optimised process parameters and stronger statistical process control (SPC). These measures reduced losses and supported continued operational improvement.



Faisalabad Manufacturing Facility

HSE and Quality Compliance

Audits and assessments completed with no major findings

During FY26, the Faisalabad manufacturing facility completed audits and assessments covering FSSC 22000, BRCGS, HALAL, YUM, ISO, QMS, FSMS, PSQCA, PFA and Sedex requirements, with no major findings reported. These outcomes reflect robust systems, disciplined execution and a continued focus on food safety, quality, integrity and continuous improvement.



Safety and Quality Culture

- Safety Week:** Workshops, training sessions and engagement activities strengthened awareness of safe and healthy working practices.
- Monthly safety gemba walks:** Manufacturing facility teams observed workplace conditions, engaged employees and addressed risks at source.
- Behaviour-based safety (BBS):** The initiative promoted proactive safety engagement across operations.
- Quality circles:** Collaborative, data-led problem-solving supported improvements in product quality and productivity while reducing process losses.
- World Food Safety Day:** Awareness activities and interactive sessions reinforced hygiene practices and shared responsibility for consumer protection.

Major Projects

CFT Pasteuriser: Installation and commissioning remained in progress during FY26 to support manufacturing process and quality improvements.

FMT Labeller: The new labeller was installed and commissioned, improving labelling accuracy and throughput while reducing material losses and minor stoppages.

Multilane Machine: A new multilane machine was installed and commissioned in the recipe-mix area, increasing capacity, improving resource utilisation and supporting consistent product quality.

Autonomous Maintenance (AM): AM was launched to strengthen operator ownership of equipment condition, minimise unplanned downtime and improve reliability through proactive maintenance.

Leadership on the Shop Floor: Monthly leadership participation in shop-floor cleaning demonstrated visible ownership, reinforced workplace standards and strengthened teamwork.



CFT Pasteuriser



FMT Labeller – Jam



Multilane – Recipe



Leadership on the Floor

Sustainability KPIs

Sustainability in Action: During FY26, the manufacturing facility improved resource efficiency by reducing energy and water use and lowering waste generation. These outcomes reflect continued progress towards responsible operations and long-term environmental stewardship.



Operational KPI Progress: The Faisalabad manufacturing facility delivered measurable year-on-year improvements in productivity, quality, cost and resource efficiency while reducing waste and downtime, supporting sustainable long-term performance.



Supply Chain Overview

Integrated Business Planning

During FY26, Integrated Business Planning (IBP) reinforced its role as a strategic enabler of growth and resilience, integrating commercial, operational, financial, and supply chain planning into a unified framework that improved organisational agility. A key focus was inventory excellence and working capital optimisation through enhanced demand-driven replenishment, supply synchronisation and structured inventory governance. Despite the risks posed by the US-Iran conflict, scenario planning and disciplined execution kept the impact on the business close to zero. Master data governance and reporting automation were also upgraded, alongside stronger forums for inventory, capacity, and performance reviews under a disciplined PDCA cycle. Closer integration of local and international planning further aligned demand and supply, strengthening service reliability across domestic and export markets.

end-to-end view of raw and packaging materials sourcing. Packaging initiatives delivered strong results, including localisation, while the raw material optimisation plan was finalised, with execution now in progress. Quality also improved significantly, with stronger First Time Right performance from suppliers reducing rework and unnecessary touchpoints across the supply chain.

People and Capability

People, capability and culture remained priorities. Supply Chain College 2.0 brought supply chain and cross-functional teams together through a three-day programme, once again focused on end-to-end capabilities and collaboration. Role rotation, internal movements, and behaviour-based hiring continued to develop a pipeline of future leaders. An off-site gathering concluded the year by celebrating results, facilitating team-building activities and planning for FY27.

Procurement and Network Design

Procurement shifted towards longer-term sourcing models, deepening supplier partnerships and creating scale advantages beyond transactional buying. Following the previous year's focus on downstream network design, work moved upstream to develop an

Priorities for FY27 include procurement excellence, warehouse digitisation, export service improvement, and cost-to-serve improvements across local and export businesses. Central monitoring/automation across IBP, warehousing and procurement, supported by new ways of working will improve visibility and operational control.



Customer Relationship Management (CRM)

CRM strengthened National Foods’ consumer-first approach by expanding owned communities, building first-party data capabilities and turning interactions into actionable insights. In FY26, Khatoon-e-Khaas membership grew by 30%, the community expanded to Hyderabad, and engagement deepened through in-person events, recipe challenges, product feedback and launch initiatives.



The consumer database grew by 125%. WhatsApp broadcast messaging supported targeted communications, research participation, faster feedback and the identification of high-affinity consumers as potential brand advocates.

Improved resolution processes and cross-functional coordination strengthened consumer care, while insights from recurring pain points helped shape CRM’s evolution into a proactive platform for consumer intelligence, advocacy and trust-building.



Brands and Campaigns

National Recipe Mixes

National Recipe Mixes, Pakistan's No. 1 recipe mixes brand, delivered strong double-digit volume and value growth through portfolio, innovation, and expansion across priority markets and channels. Market share increased, particularly in Karachi.

To address variety-seeking consumers, National Foods launched nine variants through the Aaj Kya Pakega television and digital campaign, building awareness, trial, and brand equity.

Karachi remained a priority market. The Karachi’s Best Biryani campaign and strategic modern trade partnerships including Imtiaz Super Market, accelerated growth.

During Eid-ul-Adha, the brand ran its largest consumer promotion across 30 SKUs. The campaign, Dawat Ho Khaas, Bachat Ke Saath, was supported by nationwide activations and extensive in-store visibility, strengthening seasonal performance.

Modern trade delivered strong double-digit growth through improved shelf visibility, shopper activations, price promotions, and seasonal campaigns.

The brand received two Silver Effie Awards: one for Aaj Kya Pakega in the New Product Launch & Services category, and the other for Karachi Khaas in the Sustained Success category, recognising its contribution to sustained brand equity and relevance.

Continued investment in product quality and improvement reinforced leadership and sustainable growth.



National Ketchup

National Ketchup surpassed the PKR **12 billion milestone** and achieved **15% volume growth**, strengthening its category leadership through stronger brand equity and in-market presence.

Ketchup Champs evolved into a flagship platform with school activations and PR reinforcing National Ketchup as Zaroori for school lunches.

Ramadan performance was supported by consumer promotions, a high-impact television and digital takeover, trade-cluster activations, and exclusive modern trade executions.

For Eid-ul-Adha and barbecue occasions, out-of-home campaign across major cities was supported by on-ground retail activations.

A year-round hyperlocal strategy delivered record results in Faisalabad where sales exceeded **PKR 1 billion**.

Together, these initiatives delivered another year of double-digit growth.



Drizz'l

Drizz'l accelerated growth by increasing relevance among younger consumers, driving trials, and expanding the portfolio. These initiatives strengthened awareness, household penetration, and its position in the sauces category.

Sweet Thai Chilli, **Burger Sauce**, and **Peri Peri Hot** expanded the portfolio, addressed evolving tastes, and created new usage occasions.

To build Gen Z affinity, Drizz'l participated in twenty-five youth events, seven career fairs and launched **The Campus Crew**, a student ambassador programme, across five leading universities to develop sustained student advocacy.

Sampling at events in modern trade, through e-commerce, sachet bundles, and the Rocket Man campaign generated **over 1 million product trials**.



National Savoury Condiments

The Savoury Condiments portfolio maintained its leadership in FY26, while **Crushed Pickle** emerged as a differentiated growth driver through brand building, trial generation, and portfolio expansion.

The Crush It Sohneya digital campaign and creator collaborations positioned Crushed Pickle as a versatile condiment for multiple occasions.

An integrated trial generation strategy combined youth events, in-store sampling, restaurant and foodservice partnerships, e-commerce and quick commerce bundles to convert awareness into consumption.

New **300g and 750g Mixed Pickle refillable pouches** and a **180g Crushed Pickle trial pack** improved accessibility and competitiveness within the unbranded segment. The **launch of Chunky Pickle and Tamarind Mango Pickle** pouches further broadened the portfolio.

Together, these initiatives repositioned pickles as a contemporary, versatile condiment category, supporting household penetration, wider usage, and long-term portfolio growth.



National Mayo

National Mayo surpassed **PKR 1 billion** in FY26, delivering **45% volume growth** and **44% value growth**, while expanding value market share. Growth was driven by encouraging brand switching and improving availability.

The integrated Switch It Up campaign combined digital media, influencer marketing, out-of-home advertising, retail visibility and modern trade activations. It generated 184 million impressions, 30.6 million video views, and 18.2 million reach.



Expanded distribution, modern trade activations and value-led promotions, including a collaboration with Drizz'l, generated more than 35,000 consumer interceptions across key retail touchpoints, supporting trial, conversion and household penetration.

Together, these strengthened availability, trial and National Mayo's competitive position.

National Desserts

National Desserts strengthened trial and increased basket size through solution-led offerings. The launch of Trifle Pack brought Custard and Jelly in one convenient format to simplify dessert preparation and saving consumers approximately PKR 80. Available in Vanilla Custard with Strawberry Jelly and Mango Custard with Mango Jelly variants, it generated over PKR 30 million in incremental revenue.



An integrated influencer campaign featuring more than 20 creators for Trifle Pack and activations across 30 modern trade stores for core custard variants in Karachi, Lahore, and Islamabad supported awareness and adoption.

Together, these initiatives increased trial, encouraged cross-category consumption and created a scalable platform for growth.

National Seasonings and Ingredients

National Chicken Powder's FY26 launch generated over PKR 130 million. Distribution reached more than 70,000 general trade stores, representing 70% of the universe and 478 modern trade outlets representing 100% distribution. 2026 home-use test studies indicated superiority over the category leader, substantiating the claim "Tastes Better Than Cubes." Market exceeded initial projections, establishing a strong base for a planned 360-degree launch campaign in FY27.

Consumer Promotions grew the iodised and refined salt portfolio by 14% year on year. Store productivity rose 22% following the promotion, with point-of-sale materials deployed across modern and general trade outlets.



Consumer and Market Intelligence

Beyond Insight, Into Action
Building a Future-Ready Consumer Intelligence Agenda

National Foods extended **Project Immerse** through the Leading from the Front Lines series. More than 180 cross-functional participants gained direct exposure to real consumer contexts, sharpening category thinking, collaboration and business execution.

Consumer & Market Intelligence expanded its foresight-led research across generational, behavioural and socio-economic consumer studies, deepening understanding of evolving consumer choices, life-stage triggers, affordability pressures, usage patterns and category barriers.

It also integrated advanced analytics and AI-enabled thinking into the insights ecosystem, improving speed, cross-data connectivity and decision support across strategy, innovation, portfolio development and commercial execution.



Made Easy

National Foods' Made Easy platform delivered its strongest performance to date, reaching nearly 24 million consumers – more than eight times the previous year's reach. It generated over 500,000 recipe saves and a 1,600% increase in total engagement, indicating that the content influenced cooking decisions and encouraged consumers to recreate recipes using National Foods products.

Relevant, practical recipe inspiration strengthened brand awareness, product consideration and organic reach through consumer advocacy.



Technological
Developments

FY25–26 Overview

During FY2025-26, Digital, Data and Technology strengthened its role as a strategic business partner to National Foods by translating business ambition into scalable execution, trusted visibility and measurable value. The function supported growth, efficiency, governance, decision quality and people capability by aligning initiatives to business outcomes and adoption discipline.

The year reflected a deliberate move from activity-led delivery to value-led transformation. DDT helped expand market reach, improve distributor access, strengthen field execution, reduce process friction, enhance compliance readiness and equip teams with stronger digital and AI capabilities. This reinforced agility, execution excellence, and visibility as enterprise capabilities across the organisation.

Enabling Business Growth

RURAL-X (MDSD): Accelerated rural expansion across 54 towns and 5,119 outlets, contributing to 21% YoY growth and strengthening outlet visibility, market coverage and distribution execution.

Wisaaq and Haball Financing: Unlocked PKR 730 million in distributor credit financing, improving working capital access, channel resilience and transaction transparency.

Salesflo Territory Reorganisation: Strengthened sales accountability through clearer territory, route and field responsibility alignment, strengthening coverage quality, reporting accuracy and governance.

Improving Operational Efficiency

Enterprise Banking Integration: Enhanced financial process efficiency, cash management discipline and processing speed by strengthening connectivity between banking activity and business operations.

Shelf-Life Monitoring: Strengthened inventory and production control through automated shelf-life monitoring and supporting product quality and compliance.

WAN Consolidation: Increased bandwidth by 48.7% and reduced connectivity cost per MB by 23%, creating a more reliable, cost-efficient and centrally governed connectivity foundation.

Strengthening Compliance,
Governance and Business Resilience

FBR E-Invoicing and Primary Sales Compliance: Improved invoice accuracy, tax reporting readiness and compliance control while reducing manual intervention and regulatory exposure.

GoSafe, SIREN and Vendor Portal Enhancements: Improved governance over vendor, HSE and security workflows through faster processing, structured reporting and centralised incident visibility.

SAP Landscape Modernisation: Enhanced scalability, reliability and continuity of the enterprise core, strengthening readiness for growth, automation and evolving business requirements.

Enabling Faster, Better Decisions

Project OneView: Strengthened leadership visibility through a more unified and reliable view of business performance, improving reporting consistency and decision confidence.

Real-Time Field Operations Visibility: Improved store-level execution through mobile enablement for faster identification of field gaps, stronger merchandising compliance, and more responsive business action.

Enhancing the Employee Experience

SAP Success Factors Integration: Improved employee lifecycle experience across onboarding, talent development and succession planning, supporting productivity and leadership continuity.

AI Enablement Sessions: Built responsible AI awareness and practical readiness, supporting secure, ethical and business-relevant adoption of emerging technologies.

DDT Brain Fuel: Created a continuous learning environment through peer-to-peer knowledge sharing, strengthening technical and functional capabilities across teams.

DDT SYNC'26: Brought teams together around a shared strategic direction, strengthening alignment, accountability, and collective ownership of business outcomes.

Spotlight Recognition Programme & Quarterly Engagement: Reinforced a culture of collaboration, innovation, ownership, and connection across the function.



Looking Ahead

Looking ahead, DDT will continue to focus on business-led value realisation, with stronger linkage between initiatives, adoption measures, business ownership, and measurable outcomes. The next phase will prioritise scalable digital foundations, trusted data, AI and automation adoption, cyber and operational resilience, and people readiness. DDT's ambition remains to help shape a connected, agile, insight-led and future-ready National Foods, where digital, data and technology consistently enable growth, productivity, governance, resilience and enterprise value creation.

Health, Safety and Environment

Building a Safer, Healthier and More Resilient Future

Health, Safety and Environment (HSE) remains central to National Foods’ commitment to protecting people, ensuring safe operations and creating sustainable value. During FY25-26, the Company advanced its Journey to Zero Harm through governance, digital innovation, employee engagement and proactive risk management across manufacturing facilities, offices and sales operations.



Putting People First

Employee health and wellbeing remained a priority, with 24-hour medical support at manufacturing facilities and programmes covering preventive care, nutrition, mental wellbeing, health screenings and healthy lifestyles.

Driving a Proactive Safety Culture

Proactive risk management, visible leadership and continuous improvement remained embedded in daily operations. GoSafe, National Foods’ enterprise-wide digital HSE platform, was launched to enable real-time reporting, tracking and closure of hazards, incidents and corrective actions.

Business Continuity Plan (BCP) tabletop exercises across all manufacturing facilities strengthened organisational resilience. Leadership gemba walks, safety committee meetings, emergency response training with Rescue 1122 and defensive driving programmes with the National Highways & Motorway Police further enhanced awareness and preparedness.

HSE Week 2026, themed “Back to Basics: Learning Safety Together”, marked the World Day for Safety and Health at Work through awareness sessions, leadership interactions and recognition activities. It further strengthened the proactive safety culture and Journey to Zero Harm.



Advancing Environmental Stewardship

The environmental agenda focused on resource efficiency and reducing environmental impacts. Water and energy conservation, responsible waste management and tree-planting initiatives supported sustainability objectives and expanded green spaces at manufacturing facilities. World Environment Day activities reinforced environmental responsibility across the organisation.



Achievements and Recognition

National Foods’ HSE performance was recognised at the 11th International Conference & Awards on Environment, Health and Safety, where the Company received awards in the following categories:

- Hazards and Controls Associated with Work Equipment
- Health, Safety & Environment Performance



International Division

Strengthening the Business

During FY25-26, the International Division navigated geopolitical developments, border closures and changing regulatory requirements across several markets. It remained focused on commercial resilience, operational excellence and long-term value creation.

Margin optimisation centred on portfolio-mix and value-chain improvements. The Division strengthened its distributor network through enhanced compliance, data sharing and sales incentive frameworks across North America, Europe, the United Kingdom and the GCC. A structured forward-ordering model also improved production visibility and regional demand planning while reducing inventory volatility.



Expanding Global Reach

The Division expanded distribution across ethnic and mainstream retail channels, improving access to National Foods products in priority markets.

The international retail footprint grew by more than 1,000 stores, supported by new mainstream listings across Europe, the GCC, the United Kingdom, Canada and the United States. Market entry into South Africa, Bangladesh, Portugal and Poland created further growth opportunities.

Distributor transitions in Saudi Arabia and New Zealand strengthened commercial arrangements, protected shelf presence and improved access to regional retail accounts. These initiatives enhanced route-to-market capabilities and broadened access to South Asian cuisine.

Portfolio Transformation

Innovation focused on portfolio expansion, modernisation and harmonisation across priority markets.

1. One Global Portfolio. One Consistent Consumer Experience.

The Recipe Mixes portfolio was transformed through enhanced formulations, global harmonisation and simplification. Standardised recipes improved consistency in taste, quality and authenticity, while a refreshed packaging identity strengthened premium positioning and streamlined operations.

2. Expanding Vegetarian Cooking Solutions

A vegetarian range comprising Daal, Chana and Sabzi/Veggie Masala was introduced across the United States, Canada, the United Kingdom, wider Europe and Asia-Pacific. Designed for convenient, reliable preparation, the range serves vegetarian consumers, South Asian households, busy families and aspiring home cooks, responding to demand for flavourful meal solutions.

3. Bringing Karachi's Culinary Heritage to Global Consumers

The Karachi Khaas Recipe Mix range introduced seven recipes inspired by Karachi's culinary heritage. It combines regional authenticity with consistent cooking results, expands the premium Recipe Mixes portfolio and strengthens relevance among South Asian diaspora consumers.

Building Brand Presence

The Division participated in Gulfood 2026 and the KeHE Summer Show, strengthening relationships with customers, distributors and retail partners while supporting expansion across ethnic and mainstream retail channels.

Community events, in-store activations, product sampling and digital campaigns increased trial and brand visibility across priority markets, supporting consumer engagement and retail partnerships.

4. Retail-Ready Packaging for Global Growth

A bespoke shelf-ready packaging (SRP) solution secured a listing with Costco Canada. Designed for direct-to-shelf merchandising, stronger shelf presence, reduced handling and transit protection, the Pakistan-manufactured solution demonstrates the Division's ability to meet the requirements of leading international retailers.

5. Strengthening the Crushed Pickle Portfolio

Building on its first-mover advantage, the Division introduced Garlic, Satrangi and Tamarind Chilli variants for international markets. With lower oil content and versatile flavour profiles, the range complements more meals, strengthens portfolio depth and attracts consumers seeking convenient, flavourful condiments.

6. Modernising the PSI Portfolio for Global Consumers

The Division reimaged the Plain Spices and Ingredients (PSI) portfolio through enhanced formulations for Curry Powder and Chaat Masala and a packaging identity aligned with Recipe Mixes. The changes delivered a more authentic taste and improved performance, strengthened shelf visibility, created a cohesive brand experience and reinforced National Foods' position as a trusted choice for everyday cooking.



Innovation, Research and Development

Capability Building Initiatives

In FY26, National Foods commissioned its Scale-Up R&D Pilot Plant at Faisalabad, improving time-to-market and collaboration among R&D, culinary and commercial teams while enabling scalable innovation.

Packaging Optimisation

- The International Division rationalised cartons across categories, reducing sticker dependency and improving packaging visibility and operational efficiency.
- Alox packaging was introduced for Meal Prep products, improving barrier protection and freshness and extending shelf life from 18 to 24 months.
- Packaging value engineering and cost optimisation generated PKR 35 million in savings across categories.

Portfolio Transformation – International Division

- More than 30 Recipe Mixes received formulation upgrades, standardised net weights and harmonised chilli profiles. Bills of materials were simplified and artificial colours removed, supporting consistent taste and regulatory compliance across markets.
- The sauces portfolio was rationalised from 21 to 7 variants, improving line efficiency and capacity, reducing regional sourcing dependencies, simplifying the supply chain and enabling cleaner labels by removing artificial colours.

Product Range Expansion – Local and Food Services

The Accolade innovation-governance platform supported 25 launch projects in FY26 – the highest annual total, representing approximately 47% year on year growth. Projects spanned domestic retail, the International Division and Food Services, primarily supporting domestic retail.



National Foods launched Chicken Powder and 8 Recipe Mix variants: Murgh Cholay, Tawa Chicken, White Qorma, White Biryani, Fish Biryani, Chicken Makhani Handi, Kabuli Pulao and Balochi Tikka. Improved formulations were also introduced for Seekh Kebab, BBQ Mix and Paya Mix, responding to evolving consumer preferences and supporting category growth.

Condiment launches included Sweet Thai Chilli Sauce, Peri Peri Hot Sauce, Burger Sauce, Chunky Pickle, Tamarind Mango Pickle and Premium Mayo for Food Services.

- Value engineering and cost optimisation across condiment ingredients and recipes generated PKR 112 million in savings, supporting category margin improvement.

E-commerce Department

E-commerce delivered 25% year on year growth in B2C revenue through stronger platform partnerships and targeted initiatives across Krave Mart, pandamart and Daraz. Better planning, visibility, data-led decisions and seasonal execution supported shopper engagement and channel growth.

Strategic Focus Areas

Seasonal Campaigns and Platform Execution

- Planned and executed campaigns across Krave Mart, pandamart and Daraz for Ramadan, Eid-ul-Fitr, Eid-ul-Adha and Muharram, focusing on Recipe Mixes, Desserts, Mayo, Spices and Salt.
- Used homepage and category banners, keyword optimisation, SKU boosting, bundles, flash sales, pop-ups, checkout videos and push notifications to improve visibility and conversions.
- Introduced seasonal bundles, including the BBQ Party Bundle, Falooda Kit, Sheer Khurma Kit and Haleem + Chaat Masala Bundle, to encourage cross-category purchases and increase basket size.



Performance, Platform Readiness and B2C Growth

- Tracked click-through and conversion rates, return on advertising spend, impressions and category contribution to refine media plans and future campaigns.
- Improved platform readiness through SKU mapping, packshot and landing-page updates, pricing trackers, campaign calendars and timely creative deployment, in collaboration with brand teams and e-commerce partners.
- Expanded National Foods' B2C presence through greater product discoverability, category visibility and shopper-focused activations across Krave Mart, pandamart and Daraz.



Year in Review

Together, these initiatives strengthened National Foods' digital commerce capabilities and built a stronger foundation for sustainable B2C growth.

Food Services Division

The Food Services Division strengthened its position as a trusted partner to Pakistan's professional culinary sector through sustained customer engagement, strategic collaboration and value-driven solutions. By creating platforms for knowledge-sharing and industry interaction, the Division remained closely aligned with the evolving needs of professional kitchens.

Strengthening Industry Partnerships and Brand Presence

The Division conducted Chef Connect engagements nationwide, bringing together chefs, restaurateurs and foodservice professionals to exchange insights and strengthen relationships. It also powered the Pakistan International Culinary Championship and the Karachi International Culinary Salon, engaging established chefs and emerging talent while reinforcing National Foods' standing as a leader in Pakistan's food industry and a valued partner to the culinary community.



Customer-Centric Portfolio and Operational Excellence

The Division enhanced customer value through portfolio refinement and operational efficiency, focusing on improving competitiveness, optimising costs and delivering dependable solutions while maintaining the quality and consistency associated with National Foods.



Commitment to Culinary Development

The Division collaborated with industry institutions, chefs and emerging talent through forums and knowledge-sharing platforms. These efforts supported the development of a stronger, more connected culinary community.

Together, these efforts reflect the Division's continued commitment to industry partnerships, dependable solutions and sustainable value creation for customers, partners and stakeholders.

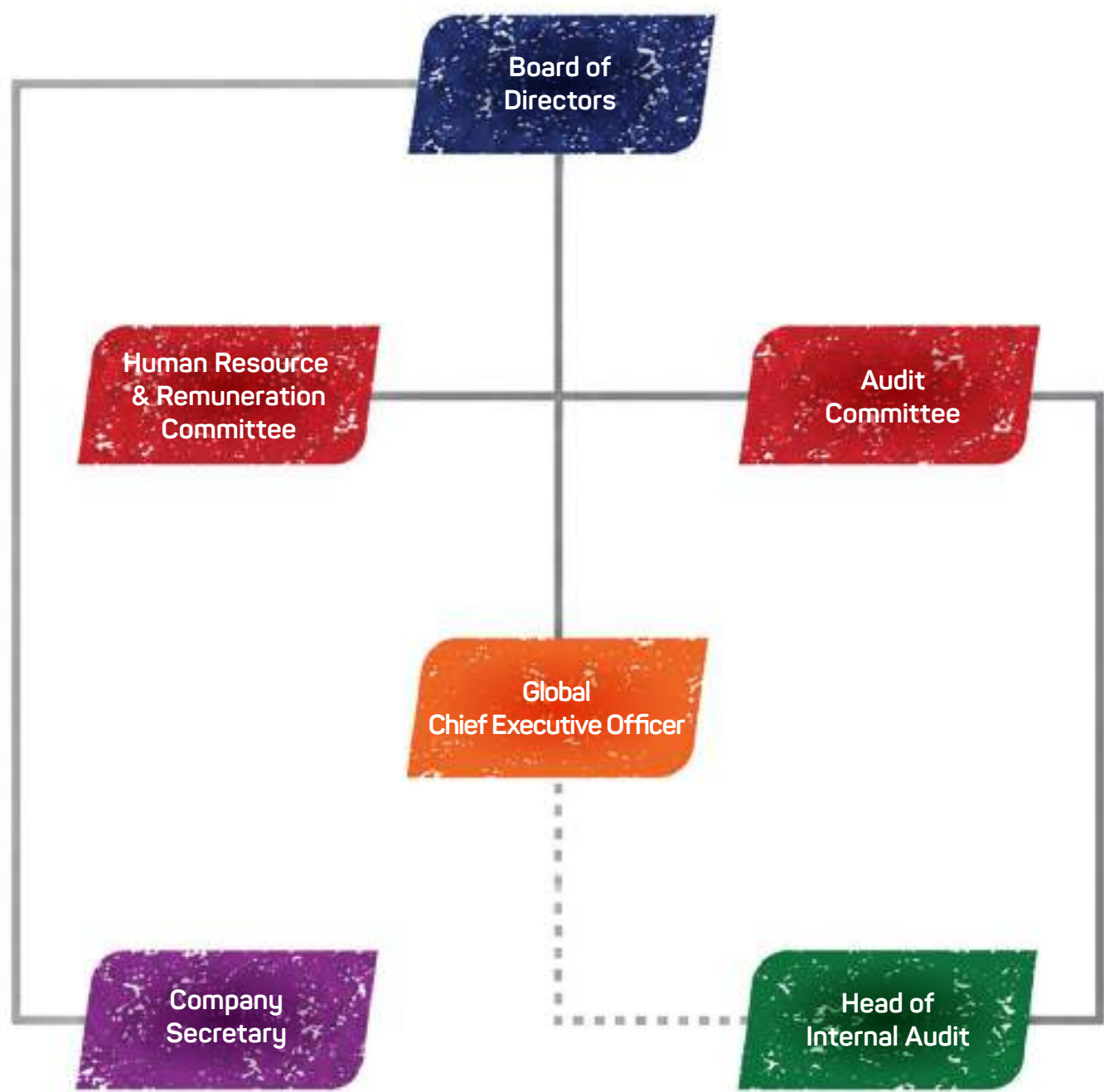


Impressions of Value

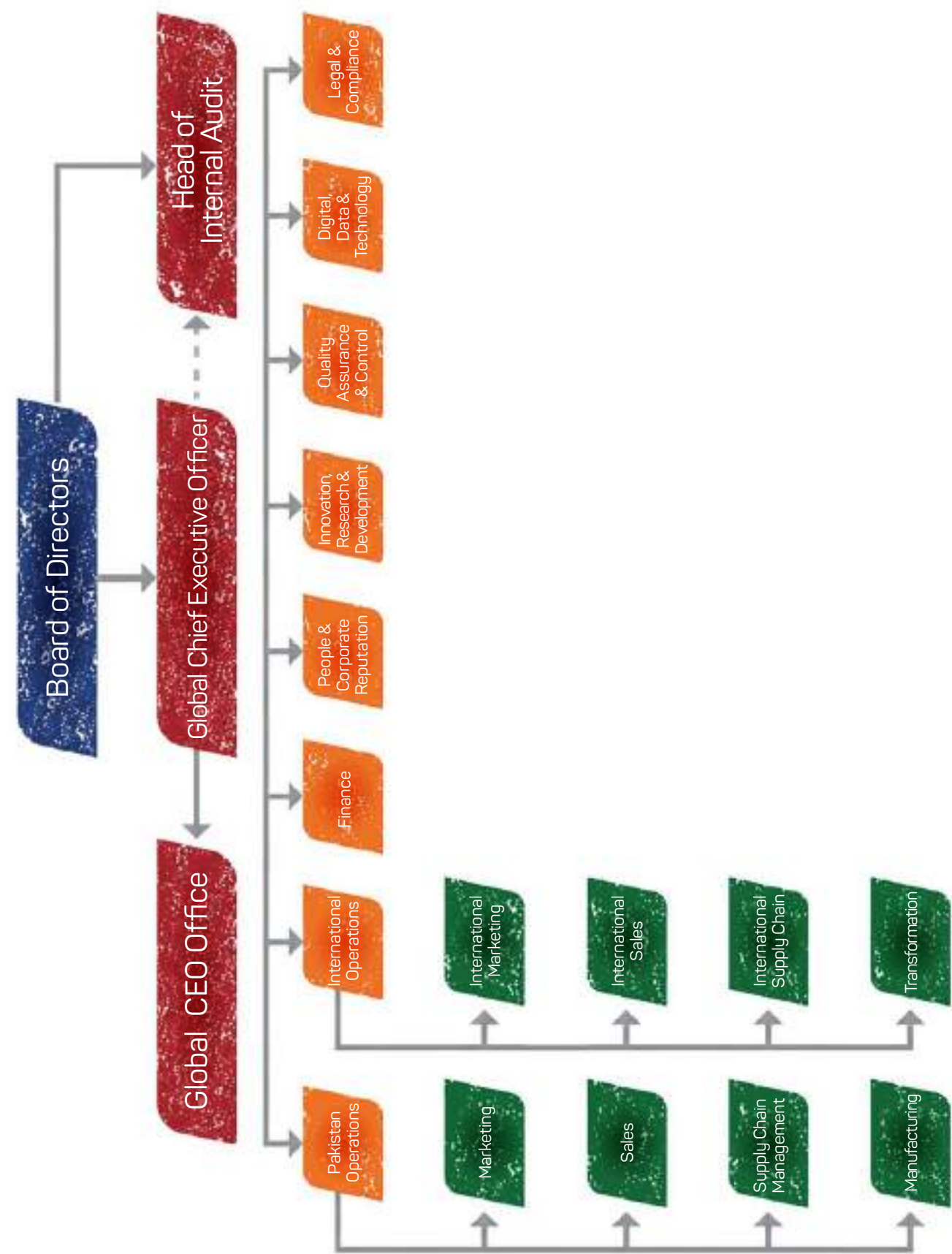
Financial discipline,
resilient performance and
responsible capital
allocation create enduring
shareholder value.



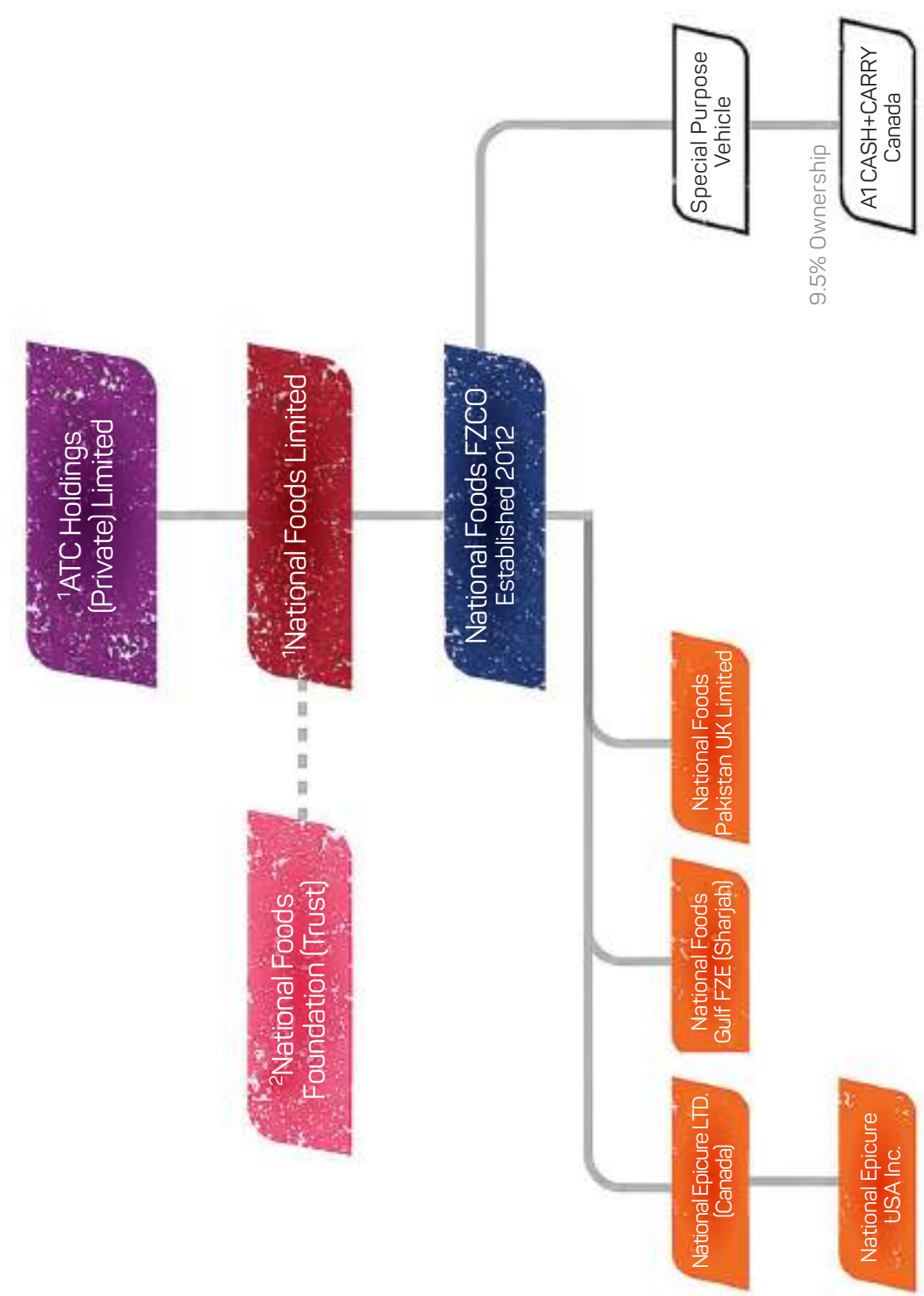
Corporate Organisational Chart



NFL Organisational Chart



NFL Group Structure



¹ Companies in Pakistan
² Trust / Not-for-profit entity established by National Foods Limited in 2026.

Factories and Offices

National Foods Locations

Registered Office	12/CL-6, Claremont Road, Civil Lines, Karachi-75530, Pakistan. Phone: (92-21) 38402022 & 36490029 Fax: (92-21) 35670996
Port Qasim Plant	A-13 & A-14, North Western Industrial Zone, Bin Qasim, Karachi. Phone: 021-3475-0373 – 7
Nooriabad Plant	A-393, Nooriabad Industrial Zone, Jamshoro, Pakistan.
Faisalabad Plant	Plot # 346/347, Phase II, M-3 Industrial City, FIEDMC Sahianwala, Faisalabad. Phone: 041-6072007, 041-6073010-13

Regional and Sales Offices

Karachi Regional Office	Office # 107 & 309, 1st Floor, National Foods, Parsa Tower, Shahrah-e-Faisal, Karachi.
Faisalabad Regional Office	Office # 8, Mezzanine Floor, Pearl City Towers, Sargodha Road, Faisalabad.
Lahore Regional Office	18-CCA Jamal Plaza DHA-8 Ex. Park View, Lahore.
Gujranwala Regional Office	Office # 4, Sixteenth Avenue Mall, 16-A, Industrial Estate, Grand Trunk Road, Gujranwala.
Rawalpindi Regional Office	Bilal Complex, 1st Floor, Main PWD Double Road, Rawalpindi.
Multan Regional Office	Office # 27, National Foods Limited, 3rd Floor, Bominji Square, Multan Cantt.
National Centre of Excellence	20-C, Main Khayaban-e-Nishat, Ittehad Commercial Line 6, D.H.A Phase 6, Karachi, Sindh 75500, Pakistan. Phone: 0307-3858422
Peshawar Sales Office	Office # 210, National Foods Limited, 2nd Floor, Block-C City Towers, Main University Road, Peshawar.

Company Information

Board of Directors

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

Audit Committee

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

Human Resource and Remuneration Committee

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

Head of Internal Audit

Ms. Quratulain Mamsa	EY Ford Rhodes Consulting (Private) Limited
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Management Committee

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

Company Secretary

Mr. Fazal ur Rehman Hajano

Chief Financial Officer

Mr. Badar Yousuf

Auditors

Messrs. KPMG Taseer Hadi & Co. Chartered Accountants	Shaikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530.
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Share Registrar

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

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

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

* Mr. Kevin Wrathall, IRD Consultant – IRD Function and Member of the Management Committee, left the Company on 31st May 2026.
** Mr. Hasan Sarwat has been appointed as Deputy Chief Executive Officer with effect from 1 July 2026, as approved by the Board,
and is a member of the Management Committee (MANCOM).
*** Mr. Wajahat Eijaz has been appointed as Director Food Services and became a member of the Management Committee (MANCOM), effective 1 July 2026.



Global CEO's Message

Dear Shareholders,

Building on 56 years of trust, heritage, and innovation, National Foods continued creating lasting impressions of growth across consumers, communities, and markets. In 2026, we advanced as a unique Pakistani MNC, guided by our Founders' values and strengthened by agility, industry leadership, and our commitment to positive impact in the communities where we operate and Pakistan's broader economy.

We reinforced sustainable growth through disciplined stewardship of capital, strengthening our capital allocation and investment governance frameworks to ensure each investment supports long-term priorities, appropriate returns, and financial resilience. Our transition to consistent quarterly dividend distribution reflects our focus on sustainable, predictable shareholder returns alongside long-term business growth.

We strengthened our supply chain through digital technologies, AI-enabled planning, strategic procurement, and network optimisation. Enhanced end-to-end visibility, data-driven decision making, supplier partnerships, and integrated digital platforms are improving demand forecasting, inventory management, governance, operational efficiency, working capital efficiency, and supply resilience.

By leveraging data analytics, automation, and emerging AI capabilities, we expanded real-time sales and distributor insights to improve demand visibility and execution, while advancing inventory optimisation and AI-enabled shelf availability monitoring to reduce out-of-stock risks. Continued technology investment is modernising platforms, strengthening cybersecurity, enhancing enterprise-wide data visibility, and enabling process standardisation, agility, and operational resilience.

National Foods' state-of-the-art Faisalabad manufacturing facility continued successful operations, maintaining high local and international standards, operational efficiencies, and close to 70% contribution for the Culinary and Condiments business.

Consumers remained at the heart of our business, shaping how we strengthen brands, evolve our portfolio, and create future value. In Pakistan, we deepened brand relevance through consumer-led innovation, launching Chicken Powder, new Recipe Mix variants, and a wider Drizz'l sauces range, while strengthening core brand equity through trusted brands, superior flavour, richer sensory experiences, and convenience.

Our International Division strengthened global foundations through margin optimisation, demand planning, and enhanced distributor networks across North America, Europe, the UK, and the GCC. Our presence expanded by over 1,000 stores, with entry into South Africa, Bangladesh, Portugal, and Poland, strategic distributor transitions in KSA and New Zealand, Shelf-Ready Packaging for Costco Canada, and a nationwide International Sauces listing across 659 Jumbo Netherlands stores supported by omnichannel marketing. Innovation remained central to growth through global portfolio harmonisation for Recipe Mixes, a dedicated Vegetarian Range, the Karachi Khaas line, Crushed Pickle expansion, and modernisation of Plain Spices & Ingredients, supported by Gulfood 2026, Grocery Innovations Canada show, KeHE Trade Shows, in-store activations, and digital campaigns.

In 2026, National Foods won awards and recognition for Purpose Driven CSR Communication and Environmental Stewardship. Our Environmental, Social, and Governance (ESG) pillars and CSR initiatives, underpinned by UN SDGs, continued to support education, environment, nutrition, health, climate action, and gender equity.

With the aim to create lasting impressions of growth, my team and I will continue driving excellence, sustainability, and innovation to deliver unmatched quality and value to consumers, communities, and markets across Pakistan, the region, and globally.

Warm regards,

Abrar Hasan

Global Chief Executive Officer



Impressions of Governance

Transparent structures,
ethical conduct and
accountability safeguard
stakeholder confidence
and interests.



Board of Directors

The Board of Directors of National Foods Limited (“NFL” or the “Company”) provides strategic direction, oversight and stewardship to support the Company’s sustainable growth and long-term value creation. The Board is responsible for establishing the Company’s strategic priorities, approving key policies and frameworks, overseeing risk and internal controls, and ensuring that the Company operates with integrity, accountability and in accordance with applicable laws and regulations.

The Board exercises the powers and responsibilities entrusted to it under the Companies Act, 2017 and other applicable regulatory requirements. Through constructive deliberations and informed decision-making, the Board provides oversight of the Company’s financial performance, business strategy, investments, capital expenditure, operating plans, organisational development and other matters of strategic significance.

The Board remains committed to maintaining the highest standards of corporate governance, ethical

Our Board Composition

The Board comprises **seven (7) Directors**, including **five (5) Non-Executive Directors and two (2) Executive Directors**. Of the five (5) Non-Executive Directors, two **(2) are Independent Directors**. The Chairperson of the Board is a Non-Executive Director.

The composition of the Board brings together diverse professional expertise, experience, perspectives and competencies relevant to the Company’s business and the environment in which it operates. The collective experience of the Directors across business management, finance, investment, financial institutions and corporate leadership strengthens the Board’s ability to provide informed and effective oversight.

The Board recognises that diversity of experience, knowledge, skills and perspectives contributes to effective decision-making and sound governance. In line

Changes in the Board Composition

During the year, **Zouhair Abdul Khaliq**, Independent Director, and **Noreen Hasan**, Director, resigned from the Board due to increased personal

conduct and transparency. Its oversight is supported by a governance framework that promotes clear accountability, effective risk management, robust internal controls and responsible decision-making, while safeguarding the interests of shareholders and other stakeholders.

The Board meets regularly throughout the year to review the Company’s performance and consider matters including financial results, budgets and forecasts, business strategy, development plans, capital expenditure, major investments, asset disposals, risk management and other significant business matters.

The Board has delegated the day-to-day executive and operational management of the Company to the **Global CEO and Management Team**, while retaining overall responsibility for strategic direction, governance, risk oversight and accountability. To support effective governance and focused oversight, the Board has constituted Board Committees, each operating under clearly defined terms of reference.

with the Company’s commitment to Inclusion and Diversity and applicable legal requirements, the Board comprises **two (2) female Directors**.

All Independent Directors have been appointed or elected in accordance with the requirements of **Section 166 of the Companies Act, 2017** and other applicable laws and regulations.

The Company is committed to maintaining a Board that is appropriately balanced in terms of independence, executive and non-executive representation, diversity, skills, experience and qualifications. The composition of the Board and the names of the members of the Board Committees are disclosed in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 on pages 103 to 104.

responsibilities. The Board appreciated their valuable contributions and commitment during their respective tenures.

Directors’ Profiles



Zahid Majeed, Chairman of the Board of Directors National Foods Limited, provides strategic leadership to the Board and oversees the Company's long-term governance, stewardship and sustainable value creation.

He is committed to building an engaged and high-performing Board that sets the tone from the top, as National Foods evolves into a globally recognised and respected food company.

Zahid is focused on building an enduring institution that combines entrepreneurial values with world-class governance, underpinned by the vision to ensure that National Foods continues to create sustainable value for shareholders, employees, customers and the communities it serves.

Zahid Majeed Chairman

Zahid has served multiple roles in the Group companies, including National Foods. He joined National Foods in 1987 as Plant Director before becoming Corporate Marketing Director. During this period, he contributed to the Company's growth into one of Pakistan's most trusted food brands by combining deep consumer insight with innovation and operational excellence.

In 2008, he headed the Group's first international expansion through the establishment of Epicure as an overseas subsidiary. Building on this foundation, in 2012, he led the establishment of National Foods FZCO (formerly National Foods DMCC) in Dubai, UAE, further strengthening the Group's international footprint. This strategic platform subsequently supported National Foods' international growth, including the 2017 investment in A1 Bags and Supplies in Canada. Over the years, this partnership has strengthened the Group's North American presence and contributed significantly to its international capabilities.

Zahid is a strong advocate of responsible corporate citizenship. He actively supports the Textile Institute Pakistan (TIP) and the National Textile Foundation, while promoting women's education through TIP and the TCF Aagahi adult literacy programme. He has also supported cultural initiatives, including the Karachi Biennale. He studied Philosophy, Politics and Economics at Magdalen College, University of Oxford, and Textile Technology at the University of New South Wales, Australia. He is a Certified Director of the Institute of Directors (London) and has completed the Board Effectiveness Program at Harvard Business School.



Abrar Hasan is the Global Chief Executive Officer (CEO) at National Foods Limited (NFL) and has been a Director on the Board of NFL since 2000.

In 1993, Abrar joined NFL as Plant Director; in 1997, he was elected Deputy Managing Director, and shortly thereafter assumed the role of CEO. He has steered the organisation to deliver steady growth year on year, from PKR 200 million in 1993 to a PKR 125 billion leading multi-category food company in Pakistan, with over 250 different products, marketed in Pakistan and exported to more than 40 countries.

Abrar Hasan

Global Chief Executive Officer

Reflecting his leadership commitment to food excellence, food safety, ethical practices, workplace safety, and environmental sustainability, the organisation holds a range of certifications such as Global Food Safety BRCGS (Version 9), HALAL certifications (GSO, PS3733, MS 1500), Social Compliance SEDEX – Costco Wholesale Audit, Quality Management System ISO 9001, Food Safety Management System ISO 22000, Food Safety System Certification FSSC 22000, YUM (KFC) Audit, and Environment, Health & Safety certifications ISO 45001 and ISO 14001, as well as an ISO/IEC 17025 accredited laboratory by Pakistan National Accreditation Council (PNAC).

Recognising the vital role of technology, under Hasan's leadership, National Foods has taken decisive strides in digital transformation, operational excellence, and commercial innovation. Through initiatives like Wisaaq's Shariah-compliant financing, real-time e-invoicing, and CRM integration, the organisation has enhanced agility, strengthened compliance, and unlocked trade and customer value, positioning National Foods for sustainable growth in a rapidly evolving market.

A firm supporter of Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG), Hasan intentionally embeds CSR and Sustainability across National Foods' workforce, organisation, production facilities, and offices.

Additionally, he serves as a Director of National Foods FZCO (NFFZCO), a wholly owned subsidiary of National Foods Limited (NFL). He also serves on the Boards of National Foods Pakistan UK Limited, National Epicure Limited, and National Foods Gulf FZE (Sharjah), all of which are wholly owned subsidiaries of NFFZCO.

Abrar studied Industrial Management and Industrial Engineering from Purdue University, Indiana, USA, and is a Certified Director from the Pakistan Institute of Corporate Governance.



Ali H. Shirazi

Independent Director

He serves on the Board of Atlas Battery Limited, Atlas Asset Management Limited, Atlas Insurance, Cherat Packaging Limited, Pakistan Cables Limited, National Foods Limited, and Pakistan Society for Training and Development. He has previously served as President of the Pakistan Society for Training and Development (PSTD) and Board Member of National Clearing Company Pakistan Limited (NCCPL).

He graduated with a BA from Yale University, USA in 2000 and thereafter completed his Master's in Law from Bristol University, UK in 2005.

Ali is a 'Certified Director' from the Pakistan Institute of Corporate Governance and in 2018 completed the Owner/President Management Program (OPM) from Harvard Business School.

Ali H. Shirazi is Atlas Group Director Financial Services and Chief Executive of the Group holding company - Shirazi Investments (Private) Limited.



Mohammed Hamza Hasan

Executive Director

Currently, he is an Executive Director - Projects, Supply Chain, at National Foods Limited. In Supply Chain, he leads strategic and operational projects, driving execution and ensuring cross-functional alignment, and oversees governance, timelines, and delivery outcomes for high-impact initiatives.

During his tenure at National Foods Limited, he has contributed to corporate planning, enterprise-wide process improvement, and the execution of management committee priorities. He brings a disciplined and reflective approach to organisational decision-making, focusing on how structures, processes, and decision-making frameworks influence organisational growth, behaviour and long-term results. His emphasis remains on clarity of purpose, internal coherence, and the design of systems that remain effective beyond individual initiatives. This approach enables change to be embedded consistently across the organisation.

Hamza also founded MungWow, a cloud-kitchen start-up, where he oversaw operations, brand development, and team formation, building scalable processes and managing execution.

Hamza Hasan holds a Bachelor of Arts (Honours) in Business and Management from Durham University, England. He joined National Foods Limited as a Corporate Manager in 2022, and in 2023 his role grew to Project Manager.



Saadia Naveed

Deputy Managing Director, English Biscuit Manufacturers (Private) Limited (EBM)

Saadia is a true team leader who works closely with Departmental Heads to further improve organisational systems, processes and policies. It is her contribution and sound knowledge of finance that made EBM a self-sufficient and debt-free organisation.

Saadia also represents the Boards of Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Ltd.), Shield Corporation, Employers' Federation of Pakistan (EFP), AKUH Corporate Committee for University Advancement, and Management Association of Pakistan (MAP). She was the first ever female President of MAP from June 2013 till March 2015. As President of MAP, she contributed significantly to raise the profile of what is already one of the most acclaimed management organisations in the country. She focused on creating greater awareness of good management practices, and promoted the recognition of companies who actively engaged in them.

Saadia is a great example of a dynamic leader and an inspiration for Pakistani women aspiring to take leadership roles. In 2012, she received Marketing Excellence & Wonder Women of the Year awards for her contributions to business excellence in Pakistan. Soft-spoken, a true friend and deeply interested in uplifting the lives of those around her, she is a keen supporter of various philanthropic initiatives in addition to her professional role. She is also an active member of several other professional organisations including Institute of Directors (IOD) London, National Academy of Performing Arts (NAPA), Korangi Association of Trade & Industry (KATI), and Karachi Chamber of Commerce & Industry (KCCI).

With nearly two decades of experience in senior executive roles at English Biscuit Manufacturers (Pvt.) Limited (EBM), Saadia Naveed, a Director and Shareholder of the Company, currently serves as EBM's Deputy Managing Director.

Saadia held the challenging position of Director Operations in the year 2002, prior to her appointment as Deputy Managing Director in 2008. Under her stewardship, EBM has witnessed remarkable achievements like exponential volume growth, enhancement of production capabilities and technical advancements such as Oracle-based ERP system in 2003-04 enabling the team to adapt quickly and be more responsive to the current and future challenges leading to the successful implementation of SAP along with its business intelligence and other value-added models.



Aminah Zaheer is the Managing Director of Zahid Zaheer & Associates, a multi-disciplinary management consultancy firm based in Karachi.

Prior to relocating to Pakistan, Aminah was employed with The Body Shop International Pte Ltd as Regional Finance Director for Asia Pacific, based out of Singapore. Aminah holds over 30 years of diverse working experience with some of the world's largest FMCG firms – namely Unilever, Johnson Wax, Johnson & Johnson, L'Oreal SA, and The Body Shop. In addition to her vast working experience across a sector of industry, she holds diverse geographic and cultural exposure, having worked in several geographies within the Asia Pacific, including Dubai, China, Australia, and Singapore.

Aminah Zahid Zaheer

Independent Director

Aminah completed Master's in Business Administration from The Institute of Business Administration (IBA) Karachi in 1990 with a major in Finance and has also completed innumerable training courses with INSEAD in France, CFA Institute in Singapore, The Johnson Learning Institute, and Cornell University in the USA. Certified by PICG on Corporate Governance Leadership Skills, Aminah completed the Directors Training Program on Corporate Governance from PICG as early as 2007, and followed this up with a refresher course in 2018. A passionate advocate of Corporate Governance, Aminah is a specialist in the areas of Business Start-ups, Acquisitions, Mergers & Joint Ventures, Restructuring & Integration, Corporate Strategy, and Brand Creation.

Over the last two decades, she has served on diverse boards of renowned Private Limited and Public Listed companies in the capacity of an Executive Director as well as an Independent Director. She is an integral member of the Board Executive Committee, Board Audit Committee, Board IT & IS Committee, Board ESG Committee, Board Capital Increase Committee, and chairs the Board Human Resource & Remuneration and Board Risk committees.

Aminah is a certified Trainer and has conducted several training sessions on Corporate Governance at PICG & various modules on Directors Training at LUMS, Pakistan. She is committed to the cause of promoting Sustainability and Gender Equality in Pakistan. An integral member of the Patients Aid Society (JPMC Karachi) as well as the Behbood Association Pakistan, she is actively involved in philanthropy, devoting a good part of her time to give back to the community.



Adam Fahy Majeed received his Master's degree in Modern and Contemporary Art History, from the School of the Art Institute of Chicago in 2021.

Adam Fahy Majeed

Non-Executive Director

He graduated from the University of Leeds in 2019, receiving a first-class Joint Honours BA in History of Art and Italian. Adam has been involved in a wide variety of artistic projects relating to his field of academic expertise, including the first Karachi Biennale in 2017 (curatorial team member); Amin Gulgee's 7 and 7.7 solo-exhibitions, Rome, 2018 (assistant curator); he was the curator of Amin Gulgee's most recent solo-exhibitions. The Spider Speaketh in Tongues, at the South Asia Institute, Chicago, 2022 and Spooky Action at a distance at Canvas Gallery, Karachi, 2023. His writing has been included in numerous publications, as well as in the form of feature-length articles for The Friday Times.

Adam is the Chief Growth Officer of ATC Holdings, a role which allows him to traverse all aspects of the group in the endeavour of maximising growth opportunities and expanding the business internationally. This includes innovations, expansion into the international mainstream, and the pursual of new business ventures.

OTHER DIRECTORSHIPS		
Sr. No.	Director Name	Directorships Held
01	Mr. Zahid Majeed	I. ATC HOLDINGS (PRIVATE) LIMITED II. ATC TECHNOLOGY CONSULTANTS (PRIVATE) LIMITED III. ASSOCIATED ENVIRONMENT & ENERGY SOLUTIONS (PVT) LTD. IV. Epicure FZCO V. MUNGWOW (PRIVATE) LIMITED VI. NATIONAL FOODS FZCO VII. NATIONAL EPICURE USA INC. VIII. National Epicure Ltd. IX. NATIONAL FOODS GULF FZE (SHARJAH) X. National Textile Foundation XI. Textile Institute of Pakistan
02	Mr. Abrar Hasan	I. CHERAT CEMENT COMPANY LIMITED – DIRECTOR II. NATIONAL FOODS FZCO, A WHOLLY OWNED SUBSIDIARY OF NATIONAL FOODS LIMITED III. NATIONAL FOODS PAKISTAN (UK LIMITED) - UK IV. ATC HOLDINGS (PVT) LTD. V. ATC TECHNOLOGY CONSULTANTS (PVT) VI. ASSOCIATED ENVIRONMENT & ENERGY SOLUTIONS (PVT.) LTD. VII. NAYMAT COLLATERAL MANAGEMENT COMPANY LIMITED VIII. EPICURE FZCO IX. NATIONAL EPICURE USA INC. X. MUNGWOW (PRIVATE) LIMITED XI. NATIONAL EPICURE LTD. XII. NATIONAL FOODS GULF FZE (SHARJAH) XIII. AGRIGEN (PRIVATE) LIMITED XIV. GREEN INFRA AGRITECH (PRIVATE) LIMITED XV. VERDORA VENTURES (PRIVATE) LIMITED XVI. VERDORA AGRI TRADING (PRIVATE) LIMITED
03	Mr. Ali H. Shirazi	I. Atlas Battery Limited (President & CEO) II. Atlas Insurance Limited III. Cherat Packaging Limited IV. Pakistan Cables Limited V. Shirazi Investments (Private) Limited VI. Shirazi Trading Company (Private) Limited VII. Atlas Asset Management Limited VIII. Atlas Solar Limited IX. Atlas Energy Limited X. Atlas Venture Limited, UAE XI. Atlas Global FZE, UAE XII. SF Global Holdings Limited, UAE XIII. SFM Investments DMCC, UAE XIV. Oyster Re Brokers Limited, UAE XV. Atlas Real Estate (Private) Limited XVI. Atlas Foundation XVII. Atlas Vocational Training Institute XVIII. National Management Foundation (Sponsoring body of LUMS) XIX. Pakistan Society for Training & Development

OTHER DIRECTORSHIPS		
Sr. No.	Director Name	Directorships Held
04	Mr. Mohammed Hamza Hasan	I. MungWow (Private) Limited (Chief Executive Officer) II. AGRIGEN (PRIVATE) LIMITED III. GREEN INFRA AGRITECH (PRIVATE) LIMITED
05	Ms. Saadia Naveed	I. English Biscuit Manufacturers Pvt. Ltd. II. Coronet Foods Pvt. Ltd. III. National Foods Ltd. – Listed IV. Hoechst Pakistan Ltd. – Listed V. Pakistan Oxygen Ltd. – Listed VI. Shield Corporation Ltd. – Listed VII. Management Association of Pakistan VIII. Employers’ Federation of Pakistan
06	Ms. Aminah Zahid Zaheer	I. List of Current Directorships Held: Feroze 1888 Mills (Pvt.) Ltd: July 2020 - Present II. List of Previous Directorships Held: Al Baraka Bank Pakistan Limited: June 2021 - June 2024 OLP Financial Services Pakistan Ltd: October 2017 – October 2023 Fauji Foods Pakistan Limited: October 2018 – October 2021 Packaged Convertors Pakistan Limited: April 2023 -
07	Mr. Adam Fahy Majeed	I. ATC Holdings (Private) Limited.

Board and Committee Meetings

The Board has established a corporate governance framework with clearly defined responsibilities and accountabilities, designed to safeguard and enhance long-term shareholder value. To support effective decision-making and oversight, the Board has constituted the **Audit Committee** and **Human Resource & Remuneration Committee**.

An annual Board calendar is approved, scheduling meetings of the Board and its Committees for the

upcoming year. Meeting notices are issued within statutory timelines, and the Board pack, comprising relevant, material and concise information, is circulated to members at least seven (7) days prior to each meeting, in compliance with applicable requirements.

During the financial year 2025–26, the Company held six **(6) meetings of the Board of Directors, four (4) meetings of the Audit Committee and four (4) meetings of the Human Resource & Remuneration Committee**.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2025–26

Sr. No.	Financial Year 2025–26	NFL Board of Directors	Audit Committee	HR and Remuneration Committee
01	Q1 (Jul – Sep 2025)	• 19-Aug-2025 • 09-Sep-2025	• 08-Sep-2025	• 03-Sep-2025
02	Q2 (Oct – Dec 2025)	• 20-Oct-2025	• 17-Oct-2025	—
03	Q3 (Jan – Mar 2026)	• 25-Feb-2026	• 24-Feb-2026	• 29-Jan-2026
04	Q4 (Apr – Jun 2026)	• 28-Apr-2026	• 23-Apr-2026	• 24-Apr-2026
		• 17-Jun-2026		• 05-Jun-2026

The attendance of Directors at meetings of the Board and its Committees held during the financial year 2025–26 is provided below:

Financial Year 2025–26	NFL Board of Directors	Audit Committee	HR and Remuneration Committee
Mr. Zahid Majeed	6/6		
Mr. Abrar Hasan	6/6		
Ms. Aminah Zahid Zaheer	3/3	2/2	3/3
Mr. Ali H. Shirazi	5/6		4/4
Mr. Adam Fahy Majeed	6/6	4/4	
Ms. Saadia Naveed	6/6	4/4	4/4
Mr. Mohammed Hamza Hasan	3/3	2/2	3/3
Mr. Zouhair Abdul Khaliq*	3/3	2/2	1/1
Ms. Noreen Hasan**	3/3	2/2	1/1

Board Committees

Audit Committee

The Audit Committee assists the Board in the effective discharge of its responsibilities relating to corporate governance, financial reporting, and internal controls. The Committee comprises four (4) members, including one (1) Independent Director, two (2) Non-Executive Directors,

and one (1) Executive Director. Ms. Aminah Zahid Zaheer, an Independent Non-Executive Director, serves as the Chairperson of the Audit Committee. The composition of the Committee is in compliance with the requirements of the Code of Corporate Governance.

Name of Director	Status in Audit Committee	Status as a Director
Ms. Aminah Zahid Zaheer	Chairperson	Independent Director (Non-Executive)
Ms. Saadia Naveed	Member	Non-Executive Director
Mr. Mohammed Hamza Hasan	Member	Executive Director
Mr. Adam Fahy Majeed	Member	Non-Executive Director
Ms. Quratulain Mamsa	Secretary	

The brief terms of reference of the audit committee are as follows:

- 1) Determination of appropriate measures to safeguard the Company’s assets;

2) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors.

3) Review of preliminary announcements of results prior to external communication and publications;

4) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of Management, where necessary).

5) Review of Management letter issued by the external auditors and Management’s response thereto;

6) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the Internal Audit function has adequate resources and is appropriately placed within the Company.

7) Consideration of major findings of internal investigations of activities characterised by fraud or corruption and Management’s response thereto;
- 8) Determining compliance with relevant statutory requirements;

9) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fee, and the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements.

10) Consideration of any other issue or matter as may be assigned by the Board of Directors.

Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee (HRRC) has been established in accordance with the requirements of the Code of Corporate Governance. The Committee assists the Board in fulfilling its responsibilities related to the formulation, recommendation, implementation, and review of human resource policies, as well as the appointment and remuneration of the Global Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, and Chief Internal Auditor.

Name of Committee Member	Designation	Status as a Director
Mr. Ali H. Shirazi	Chairman	Independent Director (Non-Executive)
Mr. Mohammed Hamza Hasan	Member	Executive Director
Ms. Saadia Naveed	Member	Non-Executive Director
Ms. Aminah Zahid Zaheer	Member	Independent Director (Non-Executive)
Ms. Mariam Soomro	Secretary	

Terms of Reference of the Human Resource and Remuneration Committee

- Comprising of at least three members; consisting of Non-Executive Directors, including two Independent Directors; the Global CEO can be a member, but not the Chairman of this committee. The Global CEO cannot participate in the proceedings of the committee on matters related directly to his performance and compensation.
 - Recommend HR Management Policies to the Board
- Recommend to the Board for consideration and approval of a policy framework for determination of remuneration of Directors (both executive and non-executive directors and members of senior management).
 - Recommend selection, evaluation, development, compensation (including retirement benefits) and succession planning of the Global CEO, COO, CFO, Company Secretary and Head of Internal Audit.
- Consider and approve recommendations of Global CEO on matters related to key management positions who report directly to Global CEO or COO.
 - To approve and ensure dissemination of Company's Code of Conduct across the Company.
 - Undertake annually a formal process of evaluation of the performance of the Board as a whole and its committees.

It also reviews and approves the Global CEO's recommendations on succession planning for key management positions and ensures appropriate compensation practices across the organisation. The Committee comprises Three (3) Non-Executive Directors, including one (1) Executive Director. The Chairman of the Committee is an Independent Director.

Corporate Governance

Role and Responsibilities of the Chairman

The Board has appointed Mr. Zahid Majeed as Chairman, who is a Non-Executive Director. The roles of the Chairman and the Chief Executive Officer are separate and distinct.

The Chairman provides leadership to the Board and is responsible for ensuring its effective functioning. The Chairman presides over Board meetings, facilitates constructive deliberations, guides the Board's agenda and ensures that Directors have adequate opportunities to contribute to discussions and exercise independent judgement.

The Chairman also oversees the effective functioning of the Board and its Committees and facilitates the evaluation of the performance of the Board, its committees and individual Directors.

Role and Responsibilities of the Chief Executive Officer

The Chief Executive Officer of National Foods Limited is responsible for the overall management of the Company and implementation of the strategic objectives approved by the Board. The CEO performs these responsibilities within the authority delegated by the Board and in accordance with applicable laws, regulations and Company policies.

The key responsibilities of the CEO include:

- Providing leadership in the development and execution of the Company's long-term strategy.
- Managing the day-to-day operations of the Company and ensuring effective implementation of approved policies and strategies.
- Developing and recommending business plans, operational strategies and annual budgets for consideration by the Board.
- Ensuring effective risk management, internal controls and compliance with applicable laws and regulations.
- Reporting significant financial, operational, governance, risk and compliance matters to the Board.
- Implementing decisions and directives of the Board.

- Supporting succession planning for key management positions.
- Representing the Company before regulatory bodies, shareholders, stakeholders and the public, as appropriate.

CEO Performance Review

The Chief Executive Officer regularly presents an overview of the Company's performance to the Board and addresses matters raised by Board members. The performance of the Chief Executive Officer is evaluated annually through a structured evaluation framework established by the Company.

The evaluation considers key areas including financial and operational performance, strategic execution, regulatory compliance, risk management, leadership and people development, and progress against objectives approved by the Board.

Board Effectiveness

The Board is committed to maintaining an effective governance structure that supports informed decision-making, constructive challenge and appropriate oversight of the Company's strategy, performance and risks.

Board effectiveness is supported through regular meetings, timely circulation of relevant and concise Board materials, active participation by Directors and effective functioning of Board Committees.

Significant Policies

National Foods Limited has established a comprehensive policy framework to support effective corporate governance, responsible business practices, risk management, transparency and accountability. The Company's significant policies are periodically reviewed to ensure alignment with applicable laws and regulations, evolving business requirements and recognised corporate governance practices.

The following significant policies are available on the Company's website:

Permissible Fee for Non-Executive Directors including Independent Directors

The policy aims to ensure fair remuneration for non-executive directors, including independent directors, maintaining their independence while supporting the Board in overseeing contributions to the Company's objectives, corporate governance, and long-term shareholder value creation.

The Board, in consultation with the HR&RC, establishes remuneration for Directors, ensuring alignment with expertise, market standards, shareholder interests, and long-term company success. If HR&RC cannot decide, the matter will be referred to the Board. Directors do not determine their own remuneration; it is annually benchmarked by the HR&RC or independent consultants. They receive meeting fees based on their roles.

Investors/Shareholders - Relation and Communication Policy

The purpose of this policy by National Foods Limited is to ensure transparency in disclosing material information to shareholders, potential investors, stakeholders, public, and regulators in a timely manner. The aim is to provide a level playing field for all investors to make informed investment decisions. This policy aligns with applicable laws, regulations, including those of the Pakistan Stock Exchange, the Listed Companies (Code of Corporate Governance) Regulations, 2019, Companies Act, 2017, and leading industry practices.

The Company prioritises timely disclosure of information affecting share price and designates specific individuals for communication with stakeholders. Non-Disclosure Agreements are implemented for future-oriented information, and responses to market rumours are made only when necessary for investors. Investor participation in general meetings is encouraged, with board and management attendance to address queries. A grievance handling channel for investors is established, ensuring provision of accurate information to shareholders, investors, and regulators as required by law. Closed periods are announced before significant announcements to prevent insider trading, and employees are trained accordingly. All necessary information is made available on the Company's website, with strict adherence to applicable laws, regulations, and corporate governance standards.

Conflict of Interest Policy

The purpose of this policy is to maintain stakeholders' trust by identifying, disclosing, and managing conflicts of interest effectively to uphold the Company's reputation and integrity. It covers personal and business conflicts and applies to all directors, officers, managers, employees, their immediate/close family members, and any other individuals or entities working for or on behalf of the Company.

The Company defines conflicts of interest as actual, potential, or perceived situations where individuals' interests diverge from the Company's, including examples like holding interests in competing organisations or accepting gifts that may compromise the Company's interests. Employees are obligated to act in the Company's best interests and promptly disclose all conflicts. Business is conducted to uphold stakeholders' rights and interests, with a focus on prioritising and internally escalating conflict disclosures. Conflicts of interest are reported to Human Resources and records are kept, with disciplinary actions in place for policy violations, including potential dismissal.

Determination and Delegation of Financial Powers Policy

The purpose of this policy is to establish guidelines for financial and other authorities defined in the Limit of Authority (LOA) schedule. The main objectives are to ensure smooth operations, prevent duplication of efforts, decentralise authority to an appropriate level, and enable employees to focus on their core responsibilities. This aims to streamline routine operational tasks in a controlled and efficient manner, reducing time spent on such matters.

The policy outlines guidelines for delegating financial powers within the Company, emphasising materiality's impact on operations and financial health. Financial powers are delegated to the CEO and direct reporters via the Schedule of Authority (SOA) for statutory, banking, and vendor approvals. Activities not covered require review by the CFO or MANCOM, and approval by the CEO for legal or ethical risks. Board-granted powers are limited and periodically reviewed by the CEO for alignment with organisational changes. Signing authority reassignment during vacancies or withdrawals adheres to laws and regulations.

Marketing Policy

The purpose is to align marketing strategies with the Company's vision, aiming to promote the brand consistently for positive public perception and stakeholder relationships, fostering brand advocacy. The marketing policy emphasises alignment of strategies with the corporate vision, annual plan approval by the Board, and informed decisions backed by market research. It stresses the importance of maintaining brand integrity, truthful advertising, and nutritionally sound health benefit claims.

Procurement of Goods and Services Policy

The policy aims to drive long-term growth and competitive advantage by focusing on value creation, leveraging technology to enhance supply chain operations, and fostering strong partnerships with vendors and internal stakeholders.

The procurement policy prioritises competition and total cost consideration, promoting fairness, integrity, and transparency. It emphasises a resilient supply chain and transparent vendor selection based on predetermined criteria and a vendor Code of Conduct. Zero tolerance for non-compliance and corruption is enforced, with consideration for vendor interests. Competitive bidding, reduced reliance on single sourcing, and adaptation to technological changes are key goals. Centralised procurement management ensures cost efficiencies, supported by valid purchase orders and contracts while protecting proprietary information. The policy establishes a compliant procurement framework, with oversight possibly through a Procurement Committee, adhering to laws and regulations.

Related Party Transactions Policy

The Board of Directors of National Foods Limited intends to implement this Policy in accordance with relevant laws and regulations, including the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. The Policy aims to ensure proper identification, review, approval, governance, monitoring, and reporting of transactions between the Company and its Related Parties.

The policy mandates directors to declare interests, employees to identify related parties, and ensures commercially viable documentation for such arrangements. It outlines approved pricing methods for arm's length transactions and requires justification for non-arm's length ones. Related party transactions are reviewed by the Board Audit Committee and approved by the Board, with unapproved transactions reviewed within 90 days. Compliance with internal policies, laws,

and accounting standards is emphasised, along with mechanisms for disclosure and review by the Financial Reporting department. Additionally, local laws take precedence in case of conflicts with the policy.

Annual Evaluation of Board and its Members, and Committees Policy

The policy aims to assess the accountability, transparency, and effectiveness of the Board of Directors and its committees at National Foods Limited, ensuring their dedication to effective corporate governance and alignment with the Company's strategy and objectives.

The policy establishes a formal mechanism overseen by the Board Secretary to evaluate the performance of the Board, individual members, and committees. This evaluation aims to assess behavioural attributes, cultural aspects, and overall effectiveness through a comprehensive questionnaire covering areas such as Board composition, leadership, planning, effectiveness, accountability, company strategy, and committee performance. Evaluations will be conducted annually by the Company and facilitated by an external independent evaluator at least once every three years.

Governance of Risk, Internal Control Measures and Risk Management Policy

The policy aims to help National Foods Limited achieve its strategic goals and business objectives by establishing an integrated risk management framework. This framework will facilitate the proactive identification, mitigation, and monitoring of business risks in a collaborative manner.

The Board sets risk appetite and oversees the framework, with possible assistance. Business Units manage risks and make decisions, while Risk Management designs and monitors the framework, escalating issues. Internal Audit provides assurance. The Company adopts a structured approach, defining risk appetite to achieve objectives. It maintains systems, provides training, maintains registers, and establishes monitoring/reporting mechanisms. Management analyses roles, and employees participate in minimising risks, ensuring adherence to laws/regulations.

Corporate Social Responsibility and Sustainability Policy

National Foods Limited is committed to sustainable development through business practices and partnerships, aiming for a sustainable and equitable future. The CSR and Sustainability policy guides ethical culture and a sustainable business model. Management drives sustainable development goals through environmental, social, and governance priorities, funded from profit after tax with Board approval. Stakeholder collaboration and innovative, regulation-compliant CSR initiatives are encouraged. Monitoring, reporting, and communication systems ensure compliance and progress tracking, with initiatives disclosed in the Annual Report.

Health, Safety and Environment Policy

National Foods Limited prioritises the safety of employees, vendors, contractors, and the public. They aim to integrate effective environmental, health, and safety programmes into their business to minimise risks and ensure compliance with international standards. The Company commits to providing resources and support for continuous improvement in health, safety, and environmental management.

The Company’s HSE policy prioritises a safe work environment and environmental responsibility through continuous improvement. It fosters a culture of accountability, transparency, and dialogue, integrating HSE considerations into all decisions and operations. The goal is zero accidents through HSE training at all levels. Supervisors and managers ensure health and safety, with all expected to work safely and environmentally friendly. Robust reporting and monitoring, along with a management system, improve HSE performance. Non-compliance results in disciplinary action, with communication ensuring stakeholder compliance.

Capital Expenditure

The purpose of this policy is to guide National Foods Limited in effectively planning, sanctioning, monitoring, and controlling capital expenditure to ensure the enduring benefits of such investments.

The Company's capital expenditure policy focuses on strategic planning and management of assets. It aligns with overall strategic direction, supported by feasibility studies and financial projections, following accounting standards. It evaluates projects against management disciplines, distinguishes between capital and operating expenditure, and adopts a cost model. Proper asset

management includes unique identification numbers, asset registers, and physical verifications. Emphasis is placed on physical security, procurement policy compliance, and maintaining a framework aligned with the policy.

Whistleblowing Policy

National Foods Limited is committed to maintaining high standards of business conduct, integrity and ethics, and to establishing an environment where employees, customers, suppliers, business partners, contractors and shareholders are encouraged to report, without fear of retaliation, any actual or suspected fraudulent activity, malpractices, unethical behaviour, or breach of law, the Company's Code of Conduct or other Company policies. This Policy does not apply to employment-related grievances.

Management shall promote a culture of openness, establish clear and confidential reporting channels, permit anonymous reporting or disclosure of identity, protect the anonymity of whistleblowers, prohibit retaliation or detrimental treatment, provide training, disseminate the Policy to all stakeholders, and maintain detailed procedures in compliance with this Policy. Deliberately raising a false concern or making malicious or vexatious allegations may lead to disciplinary action. All complaints received under this Policy shall be handled by an Inquiry Committee and investigated by the Internal Audit department, independent investigator(s), or external party, as the case may be. Where the identity of the individual raising a concern is known, feedback on the progress of the investigation shall be provided. A log of all reported concerns and investigation outcomes shall be maintained and retained. The Board Audit Committee shall have overall responsibility for this Policy, review the effectiveness of actions taken, review the annual log of reported concerns and investigations, and may govern the overall whistleblowing process directly or through delegation. A Whistleblowing Officer may be designated for the day-to-day operations of this Policy.

Workplace Anti-Harassment Policy

The Workplace Anti-Harassment Policy (NFL/BOD/1/023) establishes National Foods Limited’s commitment to maintaining a safe, respectful, inclusive and harassment-free workplace, with a zero-tolerance approach to harassment and discrimination. It applies broadly to employees, contractors, consultants, interns, trainees, visitors, directors, officers and other individuals connected with the Company.

The policy defines harassment broadly, covering sexual, gender-based, racial/ethnic, age-based, disability-related, personal, abuse-of-authority and digital/technology-enabled harassment. It prohibits retaliation and protects individuals who raise concerns in good faith, while requiring confidentiality and appropriate support.

The policy provides a formal reporting, complaint and investigation mechanism, including anonymous reporting, defined timelines for acknowledgement and preliminary assessment, fair and impartial investigations, and interim protective measures where required. Consequences may include counselling, written warnings, disciplinary action or termination, depending on the severity and findings.

The policy is approved and governed by the Board of Directors, while the People Function is responsible for its implementation, communication and effectiveness. Non-compliance, including failure to report harassment, obstruction of investigations, breach of confidentiality or retaliation, may result in disciplinary action.

Compliance with Best Corporate Practices

The Company is committed to complying with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable laws and regulations. The Review Report issued by the Company’s External Auditors confirming compliance with the applicable requirements of the said Regulations is reproduced on page 105 of this Annual Report.

Inside Information Register

In compliance with applicable regulatory requirements, the Company maintains an Inside Information Register, which is regularly updated. The Register is maintained in both digital and hardcopy formats to ensure appropriate accessibility, control and record retention.

Corporate Briefing Session

National Foods Limited is committed to maintaining transparent and effective communication with its shareholders, investors, analysts and other stakeholders. The Company conducts Corporate Briefing Sessions (“CBS”) to provide stakeholders with relevant information regarding its financial performance, business operations, strategic direction and future outlook, and to facilitate meaningful engagement with the Company’s management.

During the financial year 2025–26, the Company conducted its Corporate Briefing Session on **21 October 2025** in respect of the financial year ended **30 June 2025**. The session covered the Company's financial performance, business outlook and strategic direction and provided an opportunity for participants to engage with the Company’s management through a question-and-answer session.

During the year, the Securities and Exchange Commission of Pakistan (“SECP”) approved amendments to the Pakistan Stock Exchange (“PSX”) Rule Book, making the holding of a Corporate Briefing Session on annual financial statements mandatory for listed companies. Under the revised requirements, a listed company is required to hold at least one CBS within **thirty (30) days of its Annual General Meeting**, based on the annual financial statements presented at the AGM. Participation of the **Chief Executive Officer and Chief Financial Officer** is also mandatory.

In line with the revised requirements, the Company’s **Annual General Meeting is scheduled to be held on 26 October 2026**, followed by its **Corporate Briefing Session on 28 October 2026**. The CBS will provide shareholders, investors and analysts with an opportunity to understand the Company’s annual financial performance and engage with the management.

The Company remains committed to enhancing transparency, equitable dissemination of information and meaningful engagement with the investment community. Relevant CBS notices, presentations and other available materials are made accessible through the Company’s Investor Relations section and applicable PSX disclosure channels.

Redressal of Investors’ Complaints

The Company maintains an established mechanism for receiving, addressing and resolving shareholders’ and investors’ complaints. Complaints received through designated channels are referred to the relevant authority for review and resolution within the prescribed timelines.

Shareholders may submit complaints through **corporate.secretary@nfoods.com**, which is also available on the Company’s website. The Company maintains appropriate records and communicates the outcome to the concerned stakeholder, where applicable.

Website Disclosure and Investor Relations

The Company makes relevant corporate, governance and investor information available through its website under the **Investor Relations** and **Governance** sections. The website is regularly updated with financial information, corporate disclosures, notices, governance information, significant policy synopses and other information required to be made available under applicable laws and regulations.

The Company periodically reviews its policies and related disclosures to ensure continued alignment with applicable legal and regulatory requirements and the Company’s governance framework.



National Foods Limited

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is gender pay gap calculated for the year ended June 30, 2026:

- i. Mean Gender Pay Gap: - 9 %
- ii. Median Gender Pay Gap: - 15 %
- iii. Any other data / details as deemed relevant. Nil


Mr. Abrar Hasan
Chief Executive Officer

National Foods Limited
info@nfoods.com | nfoods.com
Registered Office: 12/Cl-6, Claremont Road, Civil Lines, Karachi - Pakistan
Tel : +92 21 38400022 & +92 21 36490029 | Fax: 92-21 35670996

Management Committee



Mr. Abrar Hasan
Global Chief Executive Officer



Mr. Hasan Sarwat
Deputy Chief Executive Officer



Ms. Ivana Bajamic
Global Chief People & Corporate Reputation Officer



Mr. Badar Yousuf
Chief Financial Officer



Mr. Ali Rashid Khan
Senior Director Marketing



Mr. Faraz Khan
Senior Director Supply Chain



Mr. Mian Mudasser Farooq
Senior Director Digital, Data and Technology



Mr. Naveed Zaffar
Senior Director Sales



Mr. Saleem Rafi Khilji
Senior Director Manufacturing



Mr. Wajahat Eijaz
Director Food Services



Mr. Fazal ur Rehman Hajano
Legal Counsel & Company Secretary

Impressions of Flavour

A broad, relevant portfolio
meets diverse tastes and
unlocks category
opportunities.



CSR and Sustainability

During FY26, National Foods impacted thousands of people through education, environmental initiatives and empowerment. Sustainability is embedded across the business, from sourcing and manufacturing to employee engagement and community impact. Guided by Environmental, Social and Governance (ESG) principles, the Company creates lasting value for people, the planet and the communities it serves, supporting long-term shareholder value.

Together, these efforts contribute to multiple United Nations Sustainable Development Goals (SDGs) and reinforce National Foods' role as a responsible corporate citizen.

Advancing Environmental Education through Bilingual Stories with GoRead.pk

In partnership with GoRead.pk, National Foods launched the bilingual storybook *Sheena's Flight – A Journey Through Pakistan's Changing Waters*, introducing children to climate change and water conservation while advancing SDG 4 on Quality Education, SDG 6 on Clean Water and Sanitation, and SDG 13 on Climate Action. Launched at The Dawood Foundation MagnifiScience Centre in Karachi, the initiative marked the second consecutive year of collaboration, following *One Plastic Bag – A Plogre Story*.



School Khana Programme: Nourishing Young Minds

Since January 2023, National Foods has funded daily meals at two underserved schools in partnership with Allah Walay Trust: GPS Aslam Junior Township, Lahore, serving 258 enrolled students, and GPS Jameelabad, Singhpura, serving 185. Third-party data shows attendance rose from 65% to 97% at the Lahore school and from 70% to 95% at the Singhpura school, demonstrating the programme's contribution to SDG 2 on Zero Hunger and SDG 4 on Quality Education.



TCF Aagahi: Building Literacy, Building Confidence

Through its partnership with The Citizens Foundation (TCF), National Foods expanded access to adult literacy for 3,060 women across 204 learning centres, contributing to SDG 4 on Quality Education and SDG 5 on Gender Equality, alongside broader community development.



Developing Future Culinary Talent

Building on the first cohort, National Foods again partnered with MasterClass Pakistan to launch National Foodpreneur 2.0. Twenty merit-selected students completed an immersive programme culminating in the internationally recognised Certificate in Culinary Artistry (CICA), contributing to SDG 4 on Quality Education and SDG 8 on Decent Work and Economic Growth.



Inclusive Culinary Training with KVTC

Through National Foodpreneur, National Foods extended in-kind support to Café Khudee, a Karachi Vocational Training Centre (KVTC) initiative that provides culinary training for people with disabilities. The initiative supported inclusive skills development and access to decent work, contributing to SDG 8 on Decent Work and Economic Growth and SDG 10 on Reduced Inequalities.



Building Youth Leadership

National Foods supported young people from underserved backgrounds and remote regions through Youth Leadership Conferences, training programmes and CSR-sponsored education. In FY26, the Company extended CSR sponsorship to three students, contributing to SDG 4 on Quality Education and SDG 10 on Reduced Inequalities.

Supporting Community Well-Being

During FY26, National Foods provided in-kind support to Panah Shelter, Hisaar Foundation, Raast School, Karachi Vocational Training Centre (KVTC) and St Anthony’s, supporting organisations that deliver essential services to underserved communities. The Company also donated in kind to flood-affected communities through the Prime Minister’s Youth Programme, contributing to SDG 10 on Reduced Inequalities.

Advancing Breast Cancer Awareness

Through its partnership with Pink Ribbon Pakistan, National Foods supported free biopsy services and digital awareness campaigns promoting early breast cancer detection and mental wellbeing among patients and caregivers. The initiative contributed to SDG 3 on Good Health and Well-being, SDG 4 on Quality Education and SDG 17 on Partnerships for the Goals.

Empowering Women in Sports

National Foods supported Mehak Taherani, founder of MUV Base, in representing Pakistan at the FIP Asia Cup 2025 in Doha, where she competed alongside leading athletes from across the region. The initiative advanced women’s participation in sport and contributed to SDG 5 on Gender Equality.

Karachi Down Syndrome Programme: Supporting Early Childhood Development

National Foods sponsored 73 Early Childhood Intervention (ECI) sessions through the Karachi Down Syndrome Programme (KDSP), providing children with Down syndrome access to physical, occupational and speech therapies that develop motor, communication and self-care skills. The initiative contributed to SDG 3 on Good Health and Well-being.

ChildLife Foundation: Support for Critically Ill Children

National Foods partnered with ChildLife Foundation to support essential medical care for critically ill children, improving access to quality healthcare and contributing to SDG 3 on Good Health and Well-being.



Driving Impact: Building ESG Awareness

National Foods launched the Driving Impact campaign in January 2025 to build ESG awareness across the business. The campaign continues to highlight initiatives across the organisation, strengthening internal and external understanding of Environmental, Social and Governance principles.

People Driving Impact: CSR Volunteering Programme

National Foods launched People Driving Impact, a virtual employee-volunteering programme focused on food waste, climate action and responsible consumption. By translating awareness into everyday practices, the programme encouraged employees to champion sustainability at work and beyond, contributing to SDG 12 on Responsible Consumption and Production and SDG 13 on Climate Action.

15th Annual CSR Summit and Awards 2026

Green Environmental Stewardship Award

National Foods received the Green Environmental Stewardship Award for the second consecutive year. The recognition highlighted the sustained impact of the Effluent Treatment Plant at the Port Qasim manufacturing facility.

Purpose Driven Communication Award

National Foods received the Purpose Driven Communication Award for the visibility and stakeholder engagement generated by its Sheena’s Flight campaign with GoRead.pk, recognising its contribution to environmental and water conservation awareness among children.



To know more about CSR and Sustainability initiatives



Impressions of Stewardship

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



Chairman's Review

Fellow Shareholders,

National Foods has grown far beyond what any of us originally imagined, evolving from a pioneering Pakistani FMCG into a growing international enterprise, it has also been recognised in the Top 25 Companies of 2024 by PSX.

In FY26, National Foods delivered another year of resilient performance and strategic progress, supported by the strength of its core business, disciplined execution, and continued focus on long-term value creation.

Board focus: Creating Sustainable Shareholder Value

1. Board Effectiveness

The Board remains committed to maintaining high standards of governance, effective oversight, and long-term value creation for all stakeholders. During the year, the Board continued to benefit from the diverse experience, perspectives, and guidance of its directors, whose stewardship and commitment have been instrumental in supporting the Company's strategic priorities.

I extend my sincere appreciation to Ms. Noreen Hasan for her valuable contributions and dedicated service during her tenure.

I am pleased to welcome Ms. Aminah Zahid Zaheer as an Independent Director, bringing significant experience and independent judgement that will further enhance the Board's governance and oversight responsibilities.

I would also like to highlight significant contributions made to the Board by its various committees. As the Audit Committee's new Chairperson, Ms. Aminah led initiatives to focus on risk and oversight, as well as an anti-harassment policy. Human Resource and Remuneration Committee (HRRC) and its Chairman Mr. Ali H. Shirazi's succession planning initiative leading to the appointment of Deputy CEO, Mr. Hasan Sarwat, and the Share Appreciation Rights Scheme initiative, laying the foundation of the evolution in terms of professional management.



In line with the Group's succession planning strategy and its focus on long-term growth across domestic and international markets, I am pleased to welcome Mr. Hamza Hasan as an Executive Director on the Board of National Foods.

I also congratulate Mr. Adam Fahy Majeed on assuming an enhanced role as Executive Director on the National Foods FZCO (formerly National Foods DMCC) Board, strengthening execution of the Group's international strategy and entry into the mainstream in key markets.

The Board also acknowledges the continued contribution of Mr. Zouhair Abdul Khaliq, who now serves as an Independent Director on the National Foods FZCO Board. His international business experience and governance expertise provide valuable oversight and support the Group's long-term global growth aspirations.

2. Profitable Growth with Improved Quality of Earnings

The Group delivered another year of growth supported by strong performance in the Local Division and continued margin expansion across the portfolio. Improved mix, stronger realisation, and disciplined execution enhanced the quality of earnings, resonated by 38% gross profitability at group level, reinforcing our commitment to creating value through profitable growth rather than scale alone.

3. Strengthening the Group's International Growth Platform

The Board remained focused on enhancing the long-term competitiveness and resilience of the international business while positioning it for sustainable growth and value creation. A milestone achieved during the year was National Foods Limited's wholly owned subsidiary, National Foods FZCO, executed a partial divestment in A1 Bags and Supplies to fund international growth for the Group. This underscores the Board's disciplined approach to portfolio management, unlocking value, simplifying operations, and creating greater strategic focus on our core branded food business.

4. Strengthening Operational Excellence and Execution Discipline

The Board continues to emphasise planning accuracy, supply reliability, and organisational agility to better respond to evolving consumer and channel dynamics. These capabilities will remain essential to sustaining growth and converting business performance into long-term shareholder value.

5. Disciplined Capital Stewardship

The capital allocation framework was ratified during the year which provides a structured approach to evaluating strategic investments, ensuring capital is deployed towards high-return opportunities while maintaining financial strength. This balanced approach supports future growth, strategic CAPEX investments, and consistent dividend distributions for shareholders.

Culture and People Strategy

People and Culture remain central to the Group's long-term success. During FY26, the Human Resource and Remuneration Committee continued to oversee priorities across talent, leadership, performance, succession, culture, and wellbeing. The year saw meaningful progress in strengthening accountability, leadership capability, employee

engagement, and fostering a high-performing, inclusive workplace. As we look ahead, our focus remains on building a future-ready organisation, developing accountable leaders, rewarding long-term performance, and advancing our People Strategy while remaining firmly anchored in our values.

Outlook

As the Group continues to grow and evolve, strengthening leadership, governance, and long-term value creation remains a strategic priority. The establishment of a dedicated Investments and Mergers & Acquisitions (M&A) function at the Holding Company level marks an important milestone in positioning the Group for its next phase of growth. This enhanced capability strengthens governance, supports disciplined investment decisions, and ensures greater alignment across all businesses under the National Foods umbrella. In doing so, we reaffirm our commitment to disciplined growth and creating lasting value for our shareholders.

I would like to thank the Board of Directors for their continued support, counsel, and commitment to the Company's purpose and long-term ambitions. I also recognise the leadership of Mr. Abrar Hasan, Global CEO, and the Management Team, whose focus on strategic execution, and capability building continues to enhance National Foods' resilience, and support its future growth ambitions.

As we enter the next chapter of growth and value creation to build a more agile enterprise, let us remain firmly committed to our Vision of Creating food that enriches the lives of people everywhere.

With thanks,

A handwritten signature in dark ink, appearing to read 'Zahid Majeed'.

Zahid Majeed
Chairman, Board of Directors

چیئرمین رپورٹ

معزز حصص داران

نیشنل فوڈز ہماری ابتدائی توقعات سے کہیں آگے بڑھ چکا ہے، ایک پیش رو پاکستانی ایف ایم سی جی کمپنی سے ابھر کر ایک بین الاقوامی ادارے کے طور پر اپنا لوہا منوارہا ہے، جسے پاکستان اسٹاک ایکسچینج (PSX) کی جانب سے 2024 کی ٹاپ 25 کمپنیوں میں بھی شامل کیا گیا ہے۔

مالی سال 2026 میں، نیشنل فوڈز نے اپنے بنیادی کاروباری صلاحیت، نظم و ضبط، حکمت عملی، اور طویل المدتی قدر کی تخلیق پر مسلسل توجہ کے باعث ایک بار پھر شاندار اور مضبوط کارکردگی کا مظاہرہ کیا ہے۔

بورڈ کی ترجیح: پائیدار شیئر ہولڈر ویلیو میں استحکام

۱۔ بورڈ کی کارکردگی:

بورڈ گورننس کے اعلیٰ معیار، مؤثر نگرانی اور تمام اسٹیک ہولڈرز کے لیے طویل المدتی قدر کو مستحکم کرنے کے لیے مکمل طور پر پرعزم ہے۔ اس سال کے دوران بھی بورڈ نے اپنے تمام ڈائریکٹرز کے وسیع تجربے اور رہنمائی سے بھرپور فائدہ اٹھایا، جن کی مسلسل محنت کمپنی کے مقاصد کے حصول میں بنیادی اہمیت کی حامل رہی۔

میں محترمہ نورین حسن کا ان کے دور ملازمت کے دوران عیش قیمت خدمات اور لگن پر ان کا بے حد مشکور ہوں اور میں نہایت مسرت کے ساتھ محترمہ آمنہ زاہد ظہیر کو بطور آزاد ڈائریکٹر خوش آمدید کہتا ہوں۔ ان کا وسیع تجربہ اور غیر جانبدارانہ فیصلے کرنے کی صلاحیت بورڈ کی ذمہ داریوں کو مزید مضبوط بنائے گی۔

میں بورڈ کی مختلف کمیٹیوں کی نمایاں خدمات کو بھی سراہنا نا چاہتا ہوں۔ بورڈ کی آڈٹ کمیٹی کی نئی چیئر پرسن کے طور پر، محترمہ آمنہ نے رسک مینجمنٹ، نگرانی اور اینٹی ہراسمنٹ پالیسی سے متعلق اقدامات کی قیادت کی۔ ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HRRC) اور اس کے چیئر مین جناب علی ایچ شیرازی نے سکشین پلاننگ کے تحت ڈپٹی سی ای او کے طور پر جناب حسن ثروت کی تقرری کے ساتھ ساتھ شیئر ایریسی ایشن رائٹس اسکیم کا آغاز کیا، جس نے پیشہ ورانہ انتظامی ارتقاء کی بنیاد رکھی۔

گروپ کی سکسیشن پلاننگ اسٹریٹیجی اور مقامی و بین الاقوامی مارکیٹس میں طویل المدتی نمو پر توجہ کے تناظر میں، مجھے جناب حمزہ حسن کو نیشنل فوڈز کے بورڈ میں بطور ایگزیکٹو ڈائریکٹر خوش آمدید کہتے ہوئے خوشی ہو رہی ہے۔

میں جناب ایڈم فاہی مجید کو بھی نیشنل فوڈز FZCO (سابقہ نیشنل فوڈز DMCC) کے بورڈ میں ایگزیکٹو ڈائریکٹر کی اضافی ذمہ داری سنبھالنے پر مبارکباد پیش کرتا ہوں، جس سے عالمی سطح پر اہم مارکیٹوں میں ہماری پیش رفت کو مزید تقویت ملے گی۔

بورڈ جناب زہیر عبدالحق کی مسلسل خدمات کا بھی اعتراف کرتا ہے، جو اب نیشنل فوڈز FZCO کے بورڈ میں بطور آزاد ڈائریکٹر خدمات انجام دے رہے ہیں۔ ان کا بین الاقوامی

کاروباری تجربہ اور گورننس کی مہارت گروپ کی طویل المدتی عالمی ترقی کے اہداف کو مؤثر نگرانی اور معاونت فراہم کرتی ہے۔

۲۔ بہتر منافع اور معیاری آمدن:

لوکل ڈویژن کی زبردست کارکردگی اور تمام مصنوعات پر منافع کی بہتر کے باعث گروپ نے ترقی کا ایک اور بہترین سال مکمل کیا۔ مصنوعات کی بہتر فروخت، معقول قیمتوں اور بہتر حکمتِ عملی نے ہماری آمدن کے معیار کو بڑھایا، جس کا ثبوت گروپ کی سطح پر 38 فیصد کا گراس پرافٹ ہے۔ یہ اس بات کا ثبوت ہے کہ ہم صرف فروخت کا حجم بڑھانے پر نہیں بلکہ واقعی منافع بخش ترقی حاصل کرنے پر یقین رکھتے ہیں۔

۳۔ بین الاقوامی پلیٹ فارم کی مضبوطی:

بورڈ کی توجہ عالمی سطح پر اپنے کاروبار کو پائیدار اور مضبوط بنانے پر رہی تاکہ یہ آنے والے وقت میں مزید منافع بخش بن سکے۔ اس سلسلے میں ایک اہم پیش رفت یہ ہوئی کہ نیشنل فوڈز لمیٹڈ کی ذیلی کمپنی 'نیشنل فوڈز FZCO' نے 'A1 Bags and Supplies' کے کچھ حصص بیچے تاکہ انٹرنیشنل بزنس کی ترقی کے لیے فنڈز حاصل کیے جاسکیں۔ یہ قدم پورٹ فولیو کو بہتر بنانے، آپریشنز کو آسان کرنے اور اپنے اصل برانڈڈ فوڈ بزنس پر مکمل توجہ دینے کی بورڈ کی منظم حکمتِ عملی کو ظاہر کرتا ہے۔

۴۔ آپریشنز اور ورک فلو میں بہتری:

بورڈ نے منصوبہ بندی کو بالکل درست رکھنے، سپلائی چین کو مضبوط بنانے اور مارکیٹ کے بدلے ہوئے تقاضوں کے مطابق تیزی سے ڈھلنے پر زور دیا ہے۔ یہ صلاحیتیں مسلسل ترقی اور شیئر ہولڈرز کے مفاد کے لیے بے حد ضروری ہیں۔

۵۔ منظم سرمائے کی فراہمی:

اس سال 'کیپٹل ایلوکیشن فریم ورک' کی منظوری دی گئی جو اسٹریٹجک سرمایہ کاری کا جائزہ لینے کے لیے ایک واضح اور منظم طریقہ فراہم کرتا ہے۔ یہ نظام اس بات کو یقینی بناتا ہے کہ مالی استحکام کو برقرار رکھتے ہوئے سرمائے کو زیادہ منافع بخش جگہوں پر لگایا جائے۔ اس متوازن پالیسی سے کمپنی کی آئندہ کی ترقی، اسٹریٹجک سرمایہ کاری اور شیئر ہولڈرز کو مسلسل منافع کی ادائیگی میں مدد ملتی ہے۔

لوگ اور ثقافتی حکمت عملی:

ہمارے ملازمین اور کمپنی کا ماحول ہی ہماری اصل کامیابی کی بنیاد ہے۔ مالی سال 2026 میں، ایچ آر کمیٹی نے بہترین ٹیلنٹ کی تیاری، ملازمین کی فلاح و بہبود اور ایک مثبت و یکساں مواقع دینے والے ماحول کی فراہمی پر توجہ دی۔ آئندہ بھی ہماری کوشش یہی رہے گی کہ ہم اپنی اقدار کو برقرار رکھتے ہوئے ایک جدید، مستقبل کے لیے تیار ادارہ بنائیں اور اپنے ملازمین کی محنت کو ہمیشہ سراہیں۔

آئندہ کی حکمت عملی:

جیسے جیسے کمپنی کا ارتقاء ہو رہا ہے، بہتر قیادت، گورننس اور طویل المدتی ترقی کو مضبوط بنانا ہماری پہلی ترجیح ہے۔ ہولڈنگ کمپنی کی سطح پر ایک مخصوص 'Investments and M&A' (انسسٹمنٹس اینڈ مرجز) ڈائریکٹوریٹ کا قیام ایک اہم سنگِ میل ہے۔ یہ نظام سرمایہ کاری کے فیصلوں میں ڈسپلن لائے گا اور نیشنل فوڈز کے تحت چلنے والے تمام اداروں میں بہتر ہم آہنگی قائم کرے گا۔

میں بورڈ آف ڈائریکٹرز کا ان کی مسلسل رہنمائی اور تعاون پر مشکور ہوں۔ میں ہمارے گلوبل سی ای او جناب ابرار حسن اور مینجمنٹ ٹیم کا بھی شکریہ ادا کرتا ہوں، جن کی قیادت اور مسلسل محنت کی بدولت نیشنل فوڈز کی بنیادیں مزید مضبوط ہو رہی ہیں۔

آئیے اس سفر کو آگے بڑھاتے ہوئے اپنے وژن پر قائم رہیں: "ایسی غذاؤں کی تخلیق جو ہر جگہ لوگوں کی زندگیوں کو خوشگوار بنائیں۔

شکریہ

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زاہد مجید

چیئر مین، بورڈ آف ڈائریکٹرز

Directors’ Report

Fellow Shareholders,

The Directors of National Foods Limited (the ‘Company’) are pleased to present the Annual Report and the standalone and consolidated audited financial statements for the year ended June 30, 2026.

Company’s Principal Activities

The Company manufactures, markets and sells food products under the “National” brand and its sub-brand “Drizz’l”.

Economic Overview

Pakistan’s economy sustained its recovery in FY26, with GDP growth of 3.7% and headline inflation easing to 6.2%. Lower policy rates, exchange-rate stability and improved external balances supported business confidence; however, structural constraints and urban food inflation continued to pressure consumers.

Business Performance Overview Operating and Financial Performance

The group witnessed strong top-line growth of 14% for the outgoing year. Despite the food inflation challenges, the top line continued its momentum, which was supplemented by cost and revenue transformation measures, enabling healthy gross and operating profit margins of 38% and 12%, respectively.

Core business performance in FY26 was marked by solid growth in domestic markets, driven by strategic investments, operational efficiencies, and focused category initiatives.

The local business posted top-line growth of 17% with strong volume impetus, supported by strategic pack-size launches and price-point activations in key categories. Volume growth was enabled by marketing expenditure focused on strengthening brand visibility and consumer engagement. Operating profit rose by 44% on the back of top-line momentum and effective overhead management. The Faisalabad facility, inaugurated in FY24, continued to deliver efficiency gains and capacity enhancements, positioning the Company to capture future growth opportunities in the domestic market.

The international business navigated a challenging year, with geopolitical unrest, particularly affecting Afghanistan and the GCC, constraining access to certain markets. Distributor transitions in select regions took longer than anticipated to build the intended capability, while slower offtake combined with elevated inventory levels necessitated corrective action on primary sales. Despite this, the division continued to strengthen its underlying foundation, fortifying margins through disciplined revenue and cost transformation, increasing penetration across ethnic and mainstream retail outlets, particularly in Europe, and sustaining supply continuity through strengthened distributor engagement and alternative measures.

Key financial numbers of the group for the fiscal year are summarised below:

Amounts in PKR Million	Unconsolidated			Consolidated		
	FY26	FY25	Change	FY26	FY25	Change
Net sales	49,898	44,587	12%	50,651	44,368	14%
Gross profit	18,788	15,836	19%	19,447	16,184	20%
Operating profit ¹	7,025	4,869	44%	6,108	3,768	62%
Net profit after tax	5,655	3,181	78%	5,917	2,005	>100%
Earnings from discontinued operations ²	-	-	-	20,469	2,414	>100%
Total net profit after tax	5,655	3,181	78%	26,386	4,419	>100%
Earnings per share (PKR) ³	24.3	13.7	78%	111.4	14.9	>100%
Gross margin	38%	36%	2%	38%	36%	2%
Operating margin	14%	11%	3%	12%	8%	4%
Profit margin	11%	7%	4%	52%	10%	42%

Footer Notes:

- Operating Profit excludes other income and other expenses.
- Includes gain on 50.5% divestment in A-1 Bags & Supplies Inc. and remeasurement gain on the retained 9.5% stake.
- Earnings per share (EPS) excludes the non-controlling interest (NCI) share of 40% in A-1 Bags & Supplies Inc. up to Q1 FY26.

Sales and Marketing Recipe Mixes

National Recipe Mixes, Pakistan’s No. 1 recipe mixes brand, delivered strong volume-led growth for the year, gaining market share through portfolio expansion and focused execution, particularly in Karachi. Various new variants were introduced, supported by the “Aaj Kya Pakega” campaign across television and digital platforms, driving consumer trial and strengthening brand equity.

Karachi remained a strategic priority, with the “Karachi’s Best Biryani” campaign, wider distribution and Modern Trade partnerships accelerating growth. During Eid-ul-Adha, the brand launched its largest-ever consumer promotion across the portfolio under the “Dawat Ho Khaas, Bachat Ke Saath” platform. Nationwide activations and strong in-store visibility contributed to strong momentum in Q4. The brand also earned two Silver Effie Awards for “Aaj Kya Pakega” in New Product Launch & Services and the Karachi campaign in Sustained Success, reaffirming its category leadership.

Sauces (Core)

National Ketchup delivered yet another strong year with double digit volume growth and further strengthened its category leadership. Ketchup Champs evolved into a flagship platform, using school activations and PR to reinforce the brand’s relevance for school and lunch occasions.

Ramadan remained a key growth period, supported by consumer promotions, TV and digital campaigns, trade-cluster activations and exclusive Modern Trade execution. Eid-ul-Adha and BBQ campaigns extended momentum through metro-city Out-of-Home (OOH) and retail activation, while a hyper-local Faisalabad strategy helped the region deliver record sales.

Novelty Sauces (Drizz’l)

Drizz’l accelerated growth by strengthening relevance among younger consumers, expanding trial and broadening its portfolio. Sweet Thai Chilli, Burger Sauce and Peri Peri Hot were introduced to address evolving taste preferences and consumption occasions. The brand built affinity with Gen-Z through several youth-focused events, career fairs and The Campus Crew student-ambassador programme across five leading universities. Event, retail, e-commerce and sachet-bundle sampling, supported by the Rocket Man campaign, generated over one million product trials and accelerated household penetration.

Savoury Condiments (Pickle)

National Foods sustained its leadership in Savoury Condiments, with Crushed Pickle serving as a differentiated growth driver. The “Crush It Sohneya” campaign, supported by creator collaborations, positioned the product as a versatile condiment across multiple eating occasions.

Experiential activations, retail, and foodservice partnerships, quick-commerce bundling and e-commerce initiatives converted awareness into consumption. The portfolio was expanded through 300g and 750g Mixed Pickle refill pouches, a 180g Crushed Pickle trial pack, and Chunky Pickle and Tamarind Mango Pickle pouch formats - improving accessibility, affordability and consumer choice.

Spreads (Mayonnaise)

National Mayo regained momentum on volumes and gained value market share during the year. Growth was driven by efforts to encourage consumers to reconsider habitual brand choices and improve product availability at the point of purchase.

The “Switch It Up” integrated campaign combined digital, influencer, OOH and retail activation with expanded distribution, Modern Trade visibility and value-led promotions, including a cross-category collaboration with Drizz’l. These initiatives generated strong consumer engagement across key retail touchpoints and strengthened the brand’s competitive position.

Desserts

National Desserts strengthened its category position through solution-led innovation. The Trifle Pack combining Custard and Jelly in one convenient offering generated meaningful incremental revenue and expanded cross-category consumption.

The launch was supported by a broad influencer campaign and activations across key Modern Trade outlets in Karachi, Lahore and Islamabad, increasing consumer trial and visibility. The portfolio delivered double-digit volume and value growth, resulting in market-share gains.

Seasonings and Ingredients

National Chicken Powder exceeded launch expectations, achieving strong revenue growth and rapid distribution expansion across General Trade and Modern Trade.

Home-use tests demonstrated product superiority over the category leader, supporting the “Tastes Better Than Cubes” proposition and establishing Chicken Powder as a credible growth platform.

The iodised and refined salt portfolio observed double-digit growth, supported by consumer promotions and in-store POSM. Store productivity improved following these interventions, demonstrating stronger retail throughput.

Consumer and Market Intelligence – Beyond Insight, Into Action

Building on last year’s rollout, Project Immerse evolved into the “Leading from the Front Lines” series, bringing leadership and category teams closer to consumer realities. Broad cross-functional participation contributed to sharper category thinking, stronger collaboration and more grounded execution. The Consumer & Market Intelligence function also advanced a foresight-led research agenda covering generational, behavioural and socio-economic shifts. Through advanced analytics and AI-enabled tools, CMI improved the speed, connectivity and quality of consumer-led decision-making across National Foods.

International Division

The international business expanded its global footprint, deepening mainstream retail penetration and entering South Africa, Bangladesh, Portugal and Poland. Strategic listings with Jumbo Netherlands and Costco Canada strengthened access to key markets, while distributor transitions in Saudi Arabia and New Zealand protected shelf presence and opened regional-account opportunities.

Across North America, Europe, the UK and the GCC, the business strengthened margin management, demand planning and distributor networks. Global harmonisation of the Recipe Mixes portfolio streamlined offerings and improved supply-chain efficiency, while new launches—including the Vegetarian Range, Karachi Khaas and expanded Crushed Pickle portfolio—enhanced relevance across consumer segments. The Plain Spices & Ingredients range was also modernised following the prior-year sauces relaunch.

Brand visibility was enhanced through participation in Gulfood 2026, Grocery Innovation Canada and KeHE (USA) trade shows, supported by in-store activations

and digital campaigns. The business also rebuilt internal teams and strengthened its operating foundations to support scalable international growth.

People and Culture

At National Foods, our people remain at the heart of everything we do. During FY26, the Company strengthened a culture of engagement, inclusion, and connection. Open90, an online town hall platform, enabled functional teams across the organisation to showcase achievements and reinforce a shared sense of purpose across geographies. Leadership Connect sessions fostered greater transparency and dialogue between employees and senior leadership, while the Culture Council enabled employees across offices, plants, and regional locations to contribute to organisation-wide culture priorities.

Inclusion & Belonging

National Foods strengthened workforce inclusion by expanding the Xcelerate–Ibtida Apprenticeship Programme from the Faisalabad manufacturing facility, where it was launched in FY25, to the Port Qasim Plant. Developed with TEVTA, the two-year programme provides hands-on experience in Production, Engineering and QAQC, building a diverse pipeline of skilled operators and supporting equitable employment and future capability needs.

Wellbeing and Care

Employee wellbeing was strengthened through the launch of “Wholesome,” an integrated wellbeing identity built around five pillars: Physical, Emotional, Social, Professional, and Financial Wellbeing. Financial wellness was further enhanced through partnerships with ABHI and EduFi, providing employees with access to earned wages, education financing, salary protection, and flexible funding solutions.

Learning and Development

Career frameworks were expanded across Supply Chain, the International Division, and Internal Audit, supported by the Growing Careers campaign to improve awareness of career pathways and internal mobility. Early career development was strengthened through the Finance Trainee, N-Terns Summer Internship, and Trailblazers programme, building a sustainable pipeline of emerging talent. National Finance

Academy - NFA was launched to strengthen functional capability and build a future-ready finance talent pipeline. NFL also registered with ICAP as a Training Organisation Outside Practice (TOoP), enabling structured development pathways for future finance professionals.

Talent Development

National Foods launched TRACK, its new performance management framework under the Elevate talent philosophy. The framework introduced OKR-based objective setting, refreshed value-based behaviours, a revised performance rating scale, and 360-degree feedback for the Senior Leadership Team. Succession Planning and Talent Review were digitised through SuccessFactors, improving talent visibility and data-driven decision-making.

Sustainability and Corporate Social Responsibility

In FY26, National Foods reinforced its commitment to responsible growth by advancing initiatives in environmental stewardship, social impact, and ethical governance. The Company was recognised among the Top Companies by the Pakistan Stock Exchange (PSX) and received the Purpose Driven Communication Award for CSR and the Green Environmental Stewardship Award for the Effluent Treatment Plant at Port Qasim.

On the environmental front, solar energy capacity was expanded with a new 1 MW solar installation at the Port Qasim plant, while an additional 1 MW installation is underway at the Faisalabad plant — building on the existing 500 kW system at Nooriabad. The Company maintains 100% compliance with SEQS and PEQS standards, and the advanced MBR Effluent Treatment Plant at Port Qasim (600 m³/day) is fully operational.

On the social front, the Company continued its School Meal Programme under Allah Walay Trust, the TCF Aagahi Adult Literacy Programme, and the National Foodpreneur initiative supporting women entrepreneurs. Additional support extended to ChildLife Foundation (100 critically ill children), Pink Ribbon Pakistan (Breast Cancer awareness and 50 biopsies funded), KDSP Early Childhood Intervention, Panah Shelter, and youth development programmes including the Young Leader Conference and Markhor. Through these efforts, National Foods continues to embed sustainability at the core of its strategy.

During the year, the Company established National Foods Foundation, a not-for-profit entity focused on supporting social welfare and community development initiatives.

The Foundation is governed by its Board of Trustees, with Mr. Abrar Hasan, Global Chief Executive Officer of National Foods Limited, serving as its Founder and Trustee.

Contribution to the National Exchequer

During the year, the contribution to the National Exchequer further increased, and the Company paid over PKR 13,902 million (2025: PKR 11,759 million) to the government and its various agencies on account of different government levies, including customs duty, sales tax, and income tax. Moreover, foreign exchange of PKR 2,859 million (2025: PKR 4,698 million) was also generated through the export of products, which further reflects our participation in the national economy.

Dividend

The Board of Directors has recommended a final cash dividend of PKR 5 per share, in addition to interim dividend of PKR 25 per share declared up to Q3’26. Total standalone profit distributed by way of dividend amounts to PKR 6,993 million (2025: PKR 2,098 million).

Corporate and Financial Reporting Framework

The managerial objective of the Company is good corporate governance and compliance with best practices. As required under Listed Companies (Code of Corporate Governance) Regulations, 2019 (the ‘Code’), the Company has adopted the Code in letter and spirit as follows:

- The financial statements present fairly the state of affairs of the Company, the results of its operations, cash flows, and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgement.

- International Financial Reporting Standards have been followed in the preparation of financial statements, and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored. The Board has formed a Board Audit Committee consisting of four members, including the Chairperson. The Chairperson of the Board Audit Committee is an independent director, and the committee regularly meets as per the requirements of the Code.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- There are no significant doubts about the Company’s ability to continue as a going concern.
- The outstanding duties, statutory charges, and taxes, if any, have been duly disclosed in the financial statements.
- A statement regarding key financial data for the last six years is annexed to this report

Board of Directors and its Committees

The Board of Directors provides strategic direction and oversight of the Company and comprises seven (7) Directors, including two (2) female Directors. The Board comprises Executive, Non-Executive and Independent Directors, bringing together diverse experience and perspectives to support effective governance and decision-making.

Name	Category	Gender
Mr. Zahid Majeed	Chairman (Non-Executive Director)	M
Mr. Abrar Hasan	Global Chief Executive Officer	M
Mr. Mohammed Hamza Hasan	Executive Director	M
Mr. Ali H. Shirazi	Independent Director	M
Ms. Aminah Zahid Zaheer	Independent Director	F
Mr. Adam Fahy Majeed	Non-Executive Director	M
Ms. Saadia Naveed	Non-Executive Director	F

The Board has constituted committees to support it in the effective discharge of its oversight responsibilities. Each committee operates within formally approved terms of reference and reports to the Board on matters falling within its respective mandate.

Committees	Chairperson	Members
Audit Committee	Ms. Aminah Zahid Zaheer	Ms. Saadia Naveed Mr. Adam Fahy Majeed Mr. Mohammed Hamza Hasan
Human Resource & Remuneration Committee	Mr. Ali H. Shirazi	Ms. Saadia Naveed Ms. Aminah Zahid Zaheer Mr. Mohammed Hamza Hasan

As required by the Code of Corporate Governance, extensive details related to the Board of Directors including director profiles, board committees, training, diversity, and changes in the Board - are covered under the Corporate Governance Section on pages 51 to 63.

Changes in the Composition of the Board of Directors

During the year, Mr. Zouhair Abdul Khaliq resigned as an Independent Director and Ms. Noreen Hasan resigned as Non-Executive Director of the Company. The Board appointed Ms. Aminah Zahid Zaheer as an Independent Director and Mr. Mohammed Hamza Hasan as a Non-Executive Director to fill the respective casual vacancies for the remainder of the current term of the Board. Subsequently, pursuant to shareholder approval at the Extraordinary General Meeting, Mr. Mohammed Hamza Hasan was appointed as an Executive Director in accordance with Sections 171 and 208 of the Companies Act, 2017. Consequent to this appointment, Mr. Adam Fahy Majeed was reclassified from Executive Director to Non-Executive Director.

Board of Directors’ Meetings and Attendance

The Board of Directors met six times during the year, and all meetings were held in Pakistan. Further details are covered under the Corporate Governance Section on page 61.

Pattern of Shareholding and Trading in Shares

The pattern of shareholding of the Company and other related information is set out on pages 285 to 292. Trading of shares by the Chief Executive, Directors, Chief Financial Officer, Company Secretary, executives, their spouses and minor children, and substantial shareholders was timely reported to the Pakistan Stock Exchange during the year.

Other Directors, CEO, CFO, Company Secretary and their associates and minor children did not carry out any transaction in the shares of the Company during the year.

Remuneration Policy for Non-Executive and Independent Directors

Through the Articles of the Company, the Board of Directors is authorised to fix the remuneration of Non-Executive and Independent Directors from time to time. In this regard, the Board has developed a Remuneration Policy for Non-Executive and Independent Directors of the Company. The details of Directors’ Remuneration are disclosed in Note 43 of the Consolidated Financial Statements for the year ended June 30, 2026.

Performance Evaluation of the Board of Directors and its Committees

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has adopted a comprehensive mechanism for evaluating its performance. A questionnaire covering the Board’s composition, leadership, effectiveness, planning, and the Company’s overall strategy, performance, and monitoring is completed annually by every director.

Related Party Transactions

The related party transactions entered by the Company during the year are disclosed in Note 44 of the Financial Statements for the year ending June 30, 2026.

Statement of Compliance with Code of Corporate Governance

The Company has fully complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Statement of Compliance is provided under the relevant section of the report.

Appointment of External Auditors

The present auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting. Upon the recommendation of the Board Audit Committee, the Board of Directors has recommended the appointment of A. F. Ferguson & Co., Chartered Accountants (a member firm of the PwC network), as external auditors of the Company for the fiscal year ending June 30, 2027, subject to the approval of shareholders at the Annual General Meeting.

Internal Auditors

The Company’s internal audit function is overseen by the Head of Internal Audit, assisted by M/s. EY Ford Rhodes Consulting (Private) Limited. The Head of Internal Audit reports directly to the Chairperson of the

Board Audit Committee. The primary responsibility of the Internal Audit function is to assess the effectiveness of internal controls and recommend necessary improvements. The Audit Committee receives regular audit reports from the function, enabling review and consideration of findings for the betterment of internal controls and processes.

Adequacy of Internal Financial Controls

The Board of Directors has established a comprehensive system of internal financial controls, aimed at ensuring the smooth and efficient operation of the Company. These controls encompass fraud prevention, asset protection, legal compliance, accurate financial record-keeping, and the timely generation of reliable financial information. Regular reviews and updates are conducted to maintain effectiveness in accordance with evolving laws and regulations, reflecting the Company’s commitment to stringent financial governance and accountability.

Significant Corporate Developments During the Year

During the year, National Foods Limited’s wholly owned subsidiary, National Foods FZCO (formerly National Foods DMCC), executed the divestment of 50.5% out of its 60% shareholding in A1 Bags and Supplies Incorporated, held through National Epicure Inc. Canada. The transaction was completed on October 10, 2025, pursuant to the Company’s previously disclosed restructuring plan.

In addition, National Foods FZCO incorporated National Foods Gulf FZE in Sharjah, United Arab Emirates, as its wholly owned subsidiary. This incorporation forms part of the Group’s strategic expansion initiatives to strengthen its presence and business operations in the Gulf region. This development has been duly disclosed to the Pakistan Stock Exchange.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between June 30, 2026, and the date of this report except those disclosed elsewhere in this report.

Provident and Retirement Funds

The Company maintains a contributory Provident Fund for all employees and a defined Benefit Pension & Pensioners Medical Plan for the Chief Executive and spouses of late Founding Directors of the Company. Details of the assets and contributions of the funds are provided in Note 23 of Consolidated Financial Statements for the year ended June 30, 2026.

Forward-Looking Statement and Outlook

We enter FY27 with cautious optimism, recognising both the opportunities and challenges that lie ahead. While Pakistan’s macroeconomic environment continues to show signs of relative stability - supported by easing inflation and stronger external balances - structural vulnerabilities and policy uncertainties warrant continued prudence. In this context, our focus remains on deepening business fundamentals, driving operational efficiencies, and making targeted investments in innovation, people, and infrastructure to support long-term growth. Guided by our Founder’s Philosophy and “Our Values,”

On behalf of Board of Directors


Global Chief Executive Officer

we are committed to sustaining our market leadership across key categories while responsibly innovating to create lasting value for all our stakeholders.

Acknowledgement

The Board would like to convey its earnest gratitude to all the people involved with the Company for enabling it to flourish and deliver consistent performance. Our people are steadfast in their commitment to the welfare of the Company and have shown their potential by overcoming the numerous difficulties posed by the operating environment. We treasure their dedication and feel highly obliged.


Chairman/Director

شیر ہولڈنگ کا پیٹرن

کمپنی کے شیر ہولڈنگ پیٹرن اور اس سے متعلق دیگر معلومات صفحات 292۳285 پر درج ہیں۔

چیف ایگزیکٹو ڈائریکٹرز ، چیف فنانشل آفیسر ، کمپنی سیکریٹری ، ایگزیکٹوز ، ان کے شریک حیات اور نابالغ بچوں نیز بڑے حصص داران کی جانب سے حصص کی خرید و فروخت سال کے دوران بروقت پاکستان اسٹاک ایکسچینج کورپورٹ کی گئی۔

دیگر ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر کمپنی سیکریٹری، ان کے ایسوسی ایٹس اور نابالغ بچوں کی جانب سے سال کے دوران کمپنی کے شیرز میں کوئی لین دین نہیں کیا گیا۔

نان ایگزیکٹو اور خود مختار ڈائریکٹرز کے لیے معاوضہ پالیسی

کمپنی کے آرٹیکلز کے تحت بورڈ آف ڈائریکٹرز کو یہ اختیار حاصل ہے کہ وہ وقتاً فوقتاً نان ایگزیکٹو اور خود مختار ڈائریکٹرز کا معاوضہ مقرر کریں۔ اس سلسلے میں بورڈ آف ڈائریکٹرز نے من کے نان ایگزیکٹو اور خود مختار ڈائریکٹرز کے لیے ایک باقاعدہ معاوضہ پالیسی مرتب کی ہے۔ ڈائریکٹرز کے معاوضے کی تفصیلات مالی سال 30 جون 2026 کو ختم ہونے والے مجموعی مالیاتی گوشوارے کے نوٹ 43 میں شامل کی گئی ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ

لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل کرتے ہوئے بورڈ نے اپنی کارکردگی کے جائزے کے لیے ایک جامع طریقہ کار اختیار کیا ہے۔ من نے بورڈ کی تشکیل، قیادت، افادیت، منصوبہ بندی، اور مجموعی طور پر من کی حکمت عملی، کارکردگی اور مانیٹرنگ کے حوالے سے ایک سوالنامہ متعارف کروایا ہے۔ بورڈ سالانہ بنیاد پر ہر ڈائریکٹر سے موصولہ رائے کی بنیاد پر تمام پہلوؤں کا جائزہ لیتا ہے۔

متعلقہ فریقوں کے ساتھ لین دین

سال کے دوران کمپنی کی جانب سے کیے گئے متعلقہ فریقوں کے لین دین 30 جون 2026 کو ختم ہونے والے مالی بیانات کے نوٹ 44 میں شامل کئے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس کی تکمیل کا بیانیہ

کمپنی نے لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تمام کمپنی پر مکمل عمل درآمد کیا ہے۔ تکمیل کا بیانیہ اس رپورٹ کے متعلقہ حصے میں فراہم کیا گیا ہے۔

بیرونی آڈیٹرز کا تقرر

موجودہ آڈیٹرز، میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، آنے والے سالانہ اجلاس عام پر ریٹائر ہو رہے ہیں۔ بورڈ آڈٹ کمیٹی کی تجویز پر، بورڈ آف ڈائریکٹرز نے سالانہ اجلاس عام میں حصص یافتگان کی منظوری سے مشروط، 30 جون 2027ء کو ختم

ہونے والے مالی سال کے لیے اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس (پی ڈبلیو سی نیٹ ورک کا ممبر ادارہ) کو کمپنی کا بیرونی آڈیٹر مقرر کرنے کی تجویز کی ہے۔

انٹرئل آڈیٹرز

کمپنی کے انٹرئل آڈٹ کے امور ہیڈ آف انٹرئل آڈٹ دیکھتے ہیں، جنہیں اندرونی آڈیٹر M/s EY Ford Rhodes Consulting (Private) Limited کی معاونت حاصل ہے۔ ہیڈ آف انٹرئل آڈٹ براہ راست بورڈ آڈٹ کمیٹی کے چیئرمین کو رپورٹ کرتے ہیں۔ انٹرئل آڈٹ فنکشن کا بنیادی فریضہ یہ ہے کہ وہ انٹرئل کنٹرولز کی کارکردگی کو پرکھے اور ضروری اصلاحات تجویز کرے۔ آڈٹ کمیٹی کو انٹرئل آڈٹ فنکشن سے باقاعدہ اور وقتاً فوقتاً رپورٹس موصول ہوتی ہیں، جس کے ذریعے وہ نتائج و سفارشات کا جائزہ لے کر من کے داخلی کنٹرولز اور عملدرآمد کو مزید مؤثر بناتی ہے۔

انٹرئل فنانشل کنٹرولز کی کارکردگی

بورڈ آف ڈائریکٹرز نے انٹرئل فنانشل کنٹرولز کا ایک جامع نظام قائم کیا ہے جس کا مقصد من کے آپریشنز کو ہموار اور مؤثر بنانا ہے۔ ان کنٹرولز میں فراڈ سے بچاؤ، اثاثوں کا تحفظ، قانونی تقاضوں کی پاسداری، درست مالی ریکارڈ کی تیاری اور بروقت درست مالی معلومات کی فراہمی شامل ہے۔ قوانین اور ضوابط میں تبدیلی کے ساتھ ہم آہنگ رہنے کے لیے ان کنٹرول کا باقاعدہ جائزہ اور اپ ڈیٹ کیا جاتا ہے، جو ہماری سخت مالی نظم و نسق اور احتساب کے عزم کی عکاسی کرتا ہے۔

سال کے دوران اہم کاروباری پیش رفت

اس سال کے دوران، نیشنل فوڈز لمیٹڈ کی مکمل ملکیت والی ذیلی من 'نیشنل فوڈز FZCO' (سابقہ نیشنل فوڈز DMCC) نے 'نیشنل ایپی کیوراٹکارپوریٹڈ کمینڈ' کے ذریعے 'A1 ایگز اینڈ سپلائز انکارپوریٹڈ' میں قائم اپنے 60 فیصد شیرز میں سے 50.5 فیصد شیرز فروخت (ڈائیلیٹ) کر دیے ہیں۔ یہ عمل من کے پہلے سے ظاہر کردہ ری اسٹرکچرنگ (ترمیم و بحالی) پلان کے تحت 10 اکتوبر 2025 کو مکمل کیا گیا۔

اس کے علاوہ، 'نیشنل فوڈز FZCO' نے شارچہ (متحدہ عرب امارات) میں اپنی مکمل ملکیت کے تحت 'نیشنل فوڈز گلף FZE' کے نام سے ایک نئی ذیلی من قائم کی ہے۔ یہ نئی من خلیج خطے (گلף ریجن) میں گروپ کی کاروباری موجودگی کو مضبوط بنانے اور آپریشنز کو پھیلانے کے اسٹریٹجک منصوبے کا حصہ ہے۔ اس پیش رفت کی باقاعدہ اطلاع پاکستان اسٹاک ایکسچینج کو بھی دے دی گئی ہے۔

بعد از رپورٹنگ واقعات

30 جون 2026 سے لے کر اس رپورٹ کی تاریخ تک کمپنی کی مالی صورت حال پر اثر ڈالنے والی کوئی بڑی تبدیلی یا معاہدہ نہیں ہوا، سوائے ان کے جن کا ذکر اس رپورٹ میں پہلے ہی کر دیا گیا ہے۔

پراویڈنٹ اور ریٹائرمنٹ فنڈز

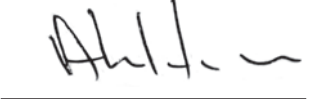
کمپنی اپنے تمام ملازمین کے لیے کنٹری بیوٹری پراویڈنٹ فنڈ اور چیف ایگزیکٹو مرحوم بانی ڈائریکٹر کی بیواؤں کے لیے ایک ڈیفائنڈ پیفیٹ پینشن اور نان

کنٹریبیوٹری میڈیکل پلان برقرار رکھتی ہے۔ ان فنڈز کے اثاثوں اور ادائیگیوں کی تفصیلات 30 جون 2026 کو ختم ہونے والے مالی بیانات کے کنسولیڈیٹڈ نوٹ 23 میں فراہم کی گئی ہیں۔

مستقبل کی حکمت عملی اور امکانات

ہم مالی سال 2027 کا آغاز محتاط امید اور مثبت انداز کے ساتھ کر رہے ہیں، اور آگے موجود مواقع و چیلنجز دونوں کا کامل ادراک رکھتے ہیں۔ اگرچہ پاکستان کا مجموعی معاشی منظر نامہ نسبتاً استحکام کی طرف گامزن دکھائی دیتا ہے جسے افراط زر میں کمی اور بیرونی ادائیگیوں کے توازن میں بہتری سے تقویت ملی ہے تاہم بنیادی معاشی کمزوریاں اور پالیسی سے متعلق غیر یقینی صورت حال مسلسل احتیاط کا تقاضا کرتی ہے۔ اس تناظر میں ہماری تمام تر توجہ اپنے بنیادی کاروبار کی مضبوطی، عملی صلاحیتوں میں بہتری، اور طویل المدتی ترقی کی خاطر جدت، انسانی وسائل اور

از طرف بورڈ آف ڈائریکٹرز

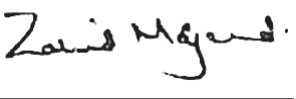


گلوبل چیف ایگزیکٹو آفیسر

انفراسٹرکچر میں سوجھ بوجھ سے کی جانے والی سرمایہ کاری پر مرکوز ہے۔ اپنے بانی کے فلسفے اور ادارے کی اقدار کی رہنمائی میں، ہم اہم زمرہ جات میں اپنی مارکیٹ قیادت کو برقرار رکھنے اور تمام اسٹیک ہولڈرز کے لیے پائیدار منافع تخلیق کرنے کی خاطر ذمہ دارانہ جدت طرازی کے لیے پرعزم ہیں۔

اظہارِ تشکر

بورڈ کمپنی سے وابستہ تمام افراد کا دل سے شکر گزار ہے جنہوں نے کمپنی کو ترقی دینے اور مسلسل بہترین کارکردگی دکھانے میں اہم کردار ادا کیا۔ ہمارے لوگ کمپنی کی بھلائی کے لیے مکمل پرعزم رہے ہیں اور انہوں نے مشکل کاروباری ماحول کے باوجود اپنی صلاحیتوں کا بھرپور مظاہرہ کیا ہے۔ ہم ان کی اس لگن کی قدر کرتے ہیں اور ان کے تہہ دل سے شکر گزار ہیں۔



چیئرمین / ڈائریکٹر

- مالیاتی گوشوارے من کی مالی حالت، اس کے آپریشنز کے نتائج، کیش فلو اور کمپنی کے اثاثوں میں ہونے والی تبدیلیوں کو شفاف طریقے سے پیش کرتے ہیں۔
- من کے اکاؤنٹ کی کتابوں کو درست اور باقاعدہ طور پر برقرار رکھا گیا ہے۔
- مالی بیانات کی تیاری میں، مالی بیانات کے نوٹس میں بیان کردہ مناسب اکاؤنٹنگ پالیسیز مستقل طور پر اپنائی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔
- مالی بیانات کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کی پیروی کی گئی ہے۔ اور جہاں کہیں بھی مختلف طریقہ کار اپنایا گیا، اسے واضح طور پر بیان کیا گیا ہے۔
- اندرونی کنٹرولز کا نظام مضبوط بنیادوں پر تیار کیا گیا ہے اور اس کا موثر نفاذ اور نگرانی یقینی بنائی گئی ہے۔ بورڈ نے چار ممبران پر مشتمل بورڈ آڈٹ کمیٹی تشکیل دی ہے جس میں کمیٹی کے چیئرمین بھی شامل ہیں۔ بورڈ آڈٹ کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں اور کمیٹی کوڈ کے تقاضوں کے مطابق باقاعدگی سے اجلاس منعقد کرتی ہے۔
- لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے اصولوں کی کسی قسم کی بھی خلاف ورزی نہیں کی گئی ہے۔
- کمپنی کے بطور جاری کاروبار جاری رہنے کی صلاحیت پر کوئی نمایاں شکوک و شبہات نہیں ہیں۔
- تمام واجبات، قانونی چار جز اور ٹیکس، اگر کوئی ہیں تو انہیں مالی بیانات میں واضح طور پر جاری کیا گیا ہے۔
- گزشتہ چھ سالوں کے کلیدی مالیاتی اعداد و شمار سے متعلق ڈیٹا اس رپورٹ کے ساتھ منسلک کیا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ آف ڈائریکٹرز کمپنی کو بہتر سمت اور اس کے کاروباری امور کی نگرانی فراہم کرتا ہے۔ بورڈ کل سات (7) ڈائریکٹرز پر مشتمل ہے، جن میں دو (2) خاتون ڈائریکٹرز بھی شامل ہیں۔ بورڈ میں ایگزیکٹو، نان ایگزیکٹو اور آزاد ڈائریکٹرز شامل ہیں، جو موثر گورننس اور فیصلہ سازی کے لیے متنوع تجربہ اور نقطہ نظر فراہم کرتے ہیں۔

نام	زمرہ	صنف
جناب زاہد مجید	چیئرمین (نان ایگزیکٹو ڈائریکٹر)	مرد
جناب ابرار حسن	گلوبل چیف ایگزیکٹو آفیسر	مرد
جناب محمد حمزہ حسن	ایگزیکٹو ڈائریکٹر	مرد
جناب علی ایچ شیرازی	آزاد ڈائریکٹر	مرد
محترمہ آمنہ زاہد ظہیر	آزاد ڈائریکٹر	خاتون
جناب ایڈم فانی مجید	نان ایگزیکٹو ڈائریکٹر	مرد
محترمہ سعدیہ نوید	نان ایگزیکٹو ڈائریکٹر	خاتون

بورڈ نے اپنی نگرانی کے فرائض کو بہتر طور پر ادا کرنے کے لیے مختلف کمیٹیاں قائم کی ہیں۔ ہر کمیٹی اپنے منظور شدہ قوانین کے دائرے میں کام کرتی ہے اور اپنے سپرد کیے گئے معاملات کی رپورٹ بورڈ کو پیش کرتی ہے۔

کمیٹیاں	چیئر پرسن	اراکین
آڈٹ کمیٹی	محترمہ آمنہ زاہد ظہیر	محترمہ سعدیہ نوید جناب ایڈم فانی مجید جناب محمد حمزہ حسن
ہیومن ریسورس اینڈ ریو نریشن کمیٹی	جناب علی ایچ شیرازی	محترمہ سعدیہ نوید محترمہ آمنہ زاہد ظہیر جناب محمد حمزہ حسن

بورڈ آف ڈائریکٹرز کی میٹنگز اور حاضری

سال کے دوران بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے اور یہ تمام اجلاس پاکستان میں ہوئے۔ مزید تفصیلات ہمارے کارپوریٹ گورننس سیکشن میں صفحہ 61 پر درج ہیں۔

بطور تقاضہ برائے کوڈ آف کارپوریٹ گورننس، بورڈ آف ڈائریکٹرز سے متعلق تفصیلی معلومات جن میں ڈائریکٹرز کے پروفاکٹز، بورڈ کمیٹیاں، تربیت، وسعت اور بورڈ میں ہونے والی تبدیلیاں شامل ہیں لیکن انہیں تک محدود نہیں کارپوریٹ گورننس سیکشن میں صفحات 51 تا 63 پر درج ہیں۔

بورڈ آف ڈائریکٹرز کی ساخت میں ترامیم

سال کے دوران، جناب زہیر عبدالحق نے انڈیپنڈنٹ ڈائریکٹر اور محترمہ نورین حسن نے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دیا۔ بورڈ نے خالی نشستوں پر محترمہ آمنہ زاہد ظہیر کو انڈیپنڈنٹ ڈائریکٹر اور جناب محمد حمزہ حسن کو نان ایگزیکٹو ڈائریکٹر مقرر کیا۔ بعد ازاں، غیر معمولی جنرل اجلاس (EGM) میں شیئر ہولڈرز کی منظوری کے بعد، جناب محمد حمزہ حسن کو کمپنیز ایکٹ 2017 کے سیکشن 171 اور 208 کے تحت ایگزیکٹو ڈائریکٹر مقرر کر دیا گیا۔ اس تقرری کے نتیجے میں، جناب ایڈم فانی مجید کو ایگزیکٹو ڈائریکٹر سے نان ایگزیکٹو ڈائریکٹر کے طور پر دوبارہ درجہ بند کیا گیا۔

سیوری کنڈمنٹس(اچار)

نیشنل فوڈز نے سیوری کنڈمنٹس میں اپنی برتری کو برقرار رکھا، جس میں کرشڈ اچار نے ایک ممتاز گروتھ ڈرائیور کا کردار ادا کیا۔ "کرش اٹ سوہنیا" کمپین نے کمریٹیزز کے ساتھ مل کر پروڈکٹ کو کھانے کے متعدد مواقع پر استعمال ہونے والے مصالے کے طور پر پیش کیا۔

تجرباتی ایکٹیویشنز، ریٹیل و فوڈ سروس پارٹنرشپس، کوئیک کامرس بنڈلنگ اور ای کامرس اقدامات نے برانڈ آگاہی کو براہ راست سیلز میں تبدیل کیا۔ پورٹ فولیو میں 300 گرام اور 750 گرام کسڈ اچارری فل پاؤچ، 180 گرام کرشڈ اچار ٹرائل پیک، اور چکنی اچار والی میگو اچار کے پاؤچ فارمیٹس شامل کر کے مصنوعات کی دستیابی اور مناسب قیمتوں کو یقینی بنایا گیا۔

اسپریڈز(میوینز)

نیشنل مایو نے فروخت کے حجم میں پیشرفت حاصل کی اور سال کے دوران ویلیو مارکیٹ شیئر بڑھایا۔ اس ترقی کی اہم وجہ صارفین کو روایتی برانڈز کے انتخاب پر ثانی فکر کی ترغیب دینا اور پوائنٹ آف پریزیز پر پروڈکٹ کی دستیابی کو بہتر بنانا تھا۔

"سوئچ اٹ اپ" کمپین نے ڈیجیٹل، انفلوئنسر، مل بورڈز اور ریٹیل ایکٹیویشنز کو وسعت پذیر ڈسٹری بیوشن اور Drizzl کے ساتھ کراس کیٹگری تعاون سے جوڑا۔ ان اقدامات نے اہم ریٹیل پوائنٹس پر صارفین کی بھرپور توجہ حاصل کی اور برانڈ کی مسابقتی پوزیشن کو مستحکم کیا۔

ڈیزرٹس(کسٹرز)

نیشنل ڈیزرٹس نے ضروریات پر مبنی جدت کے ذریعے اپنی کیٹگری پوزیشن کو مضبوط کیا۔ کسٹرز اور جیلی کے امتزاج پر مشتمل "ٹرائفل پیک" کی آسان پیشکش نے نمایاں اضافی آمدنی پیدا کی اور کراس کیٹگری استعمال کو بڑھایا۔

اس لانچ کو ایک وسیع انفلوئنسر کمپین اور کراچی، لاہور و اسلام آباد کے اہم ماڈرن ٹریڈ آؤٹ لیٹس پر ایکٹیویشنز کی حمایت حاصل تھی۔ اس پورٹ فولیو نے والیم اور ویلیو دونوں میں دوہندسوں میں گروتھ حاصل کی، جس سے مارکیٹ شیئر میں اضافہ ہوا۔

مصالحہ جات اور اجزاء

نیشنل چکن پاؤڈر نے توقعات سے بڑھ کر کارکردگی دکھائی، اور جنرل و ماڈرن ٹریڈ میں تیز رفتار ڈسٹری بیوشن کے ساتھ نمایاں ریونیو حاصل کیا۔ ہوم بوز ٹیسٹس میں اس پروڈکٹ نے دیگر برانڈز پر برتری ثابت کی، جس نے "ٹیسٹس بیڑ دین کیوبز" کے کلیم کی تصدیق کی اور چکن پاؤڈر کو گروتھ کا ایک مضبوط پلیٹ فارم بنادیا۔

آئیوڈین ملے اور ریفائنڈ نمک کے پورٹ فولیو میں ڈبل ڈیجٹ گروتھ ریکارڈ کی گئی، جسے کنزیومر پروموشنز اور ان اسٹور مواد کا ساتھ حاصل تھا۔ ان اقدامات سے اسٹورز پر سیلز کی رفتار میں واضح بہتری آئی۔

Immerse-وسیع پیمانے پر صارفین سے جڑنے کا ماڈل

گزشتہ سال کے تسلسل کو آگے بڑھاتے ہوئے، "پراجیکٹ امرس" (Project Immerse) کو "لیڈنگ فرام دی فرنٹ لائنز" سیریز میں ڈھالا گیا، جس نے لیڈر شپ اور کیٹگری ٹیموں کو صارفین کی حقیقی ضروریات کے مزید قریب کیا۔ تمام شعبوں کی باہمی شمولیت نے حکمت عملی کی تیاری اور زمینی عمل درآمد کو مضبوط بنایا۔

کنزیومر اینڈ مارکیٹ انٹیلی جنس (CMI) ڈویژن نے نسلی، سلوکی اور سماجی و معاشی تبدیلیوں کے مطالعے کے لیے ایک جدید ریسرچ ایجنڈا بھی آگے بڑھایا۔ جدید اینالیٹکس اور AI سے لیس ٹولز کی مدد سے، CMI نے نیشنل فوڈز میں صارفین کی سوچ پر مبنی فیصلوں کی رفتار اور معیار کو نمایاں طور پر بہتر بنایا۔

بین الاقوامی شعبہ

بین الاقوامی کاروبار نے اپنے عالمی نقوش کو وسعت دیتے ہوئے مین اسٹریم ریٹیل میں رسائی کو بڑھایا اور جنوبی افریقہ، بنگلہ دیش، پرتگال اور پولینڈ جیسی نئی مارکیٹس میں قدم رکھا۔ جبوئیدر لینڈز اور کاسکو کینیڈا کے ساتھ لسٹنگز نے اہم مارکیٹس تک رسائی مضبوط کی، جبکہ سعودی عرب اور نیوزی لینڈ میں ڈسٹری بیوٹرز کی تبدیلی نے شیف پر موجودگی کو محفوظ رکھا اور نئے علاقائی مواقع پیدا کیے۔

کمپنی نے سپلائی چین، انٹرنیشنل ڈویژن اور انٹرنل آؤٹ کے شعبوں میں ترقی کے راستوں (کیریئر فریم ورکس) کو مزید وسیع کر دیا ہے، جس کے لیے "Growing Careers" مہم چلائی گئی۔ نئے اور ابھرتے ہوئے نوجوانوں کو آگے بڑھانے کے لیے 'فنانس ٹرینی'، 'N-Terns سمر انٹرن شپ' اور 'ٹریل بلیزرز' جیسے پروگرام شروع کیے گئے تاکہ باصلاحیت لوگوں کی ایک ٹیم مسلسل تیار ہوتی رہے۔ اس کے علاوہ، فنانس کے شعبے سے وابستہ افراد کو مستقبل کی ضرورتوں کے مطابق ڈھالنے کے لیے 'نیشنل فنانس اکیڈمی' (NFA) کا آغاز کیا گیا۔ ساتھ ہی، نیشنل فوڈز (NFL) نے ICAP کے ساتھ بطور جسٹرز ٹریننگ ادارے کے طور پر بھی اپنی رجسٹریشن مکمل کر لی ہے۔

گلفوڈ 2026، گروسری انوویشن کینیڈا اور KeHE (USA) جیسے ٹریڈ شوز میں شرکت کے ذریعے برانڈ کی نمائش کو بڑھایا گیا۔ اس شعبے نے اپنی اندرونی ٹیمز کی صلاحیتوں میں اضافہ کیا تاکہ بین الاقوامی گروتھ کو مستقل بنیادوں پر آگے بڑھایا جاسکے۔

لوگ اور ثقافت

نیشنل فوڈز میں، ہمارے لوگ ہماری اصل طاقت ہیں۔ مالی سال 2026 کے دوران، کمپنی نے اشتراک، شمولیت اور تعلق کے کلچر کو مزید تقویت دی۔ Open90 آن لائن ٹاؤن ہال پلیٹ فارم کے ذریعے تمام شعبہ جات کی ٹیمز کو اپنی کامیابیوں کو اجاگر کرنے اور

سرحدوں سے بالاتر ہو کر مشترکہ مقاصد کے احساس کو مضبوط کرنے کا موقع ملا۔ لیڈر شپ تکنیک سیشنز نے ملازمین اور سینئر لیڈر شپ کے درمیان شفافیت اور مکالمے کو فروغ دیا، جبکہ کلچر کو نسل نے مختلف دفاتر، پلانٹس اور ریجنل لوکیشنز کے ملازمین کو آرگنائزیشن کی ثقافتی ترجیحات میں اپنا حصہ ڈالنے کے قابل بنایا۔

شمولیت اور وابستگی

نیشنل فوڈز نے اپنے اپرینٹس شپ پروگرام کو پورٹ قاسم پلانٹ تک بڑھا کر ملازمین کے لیے آگے بڑھنے کے مواقع مزید بہتر کر دیے ہیں۔ یہ پروگرام پہلی بار مالی سال 2025 میں فیصل آباد پلانٹ سے شروع کیا گیا تھا۔ 'ٹیوٹا' (TEVTA) کے تعاون سے چلنے والا یہ دوسالہ کورس پروڈکشن، انجینئرنگ اور کوالٹی کنٹرول (QAQC) کے شعبوں میں عملی تربیت دیتا ہے، جس کا مقصد ہنرمند آپریٹرز کی ایک نئی اور قابلیت سے لیس ٹیم تیار کرنا ہے۔

بہبود اور تحفظ

ملازمین کی بہبود کے لیے "Wholesome" نامی جامع پروگرام کا آغاز کیا گیا جو پانچ بنیادوں پر قائم ہے: جسمانی، جذباتی، سماجی، پیشہ ورانہ اور مالیاتی۔ بہبود – ABHI اور EduFi کے ساتھ شراکت داری کے ذریعے مالیاتی بہبود کو مزید مضبوط کیا گیا، جس سے ملازمین کو ایڈوانس تنخواہ، تعلیمی مالی اعانت اور فلیکسیبل فنڈنگ کی سہولیات فراہم کی گئیں۔

تعلیم اور ترقی

کمپنی نے سپلائی چین، انٹرنیشنل ڈویژن اور انٹرنل آؤٹ کے شعبوں میں ترقی کے راستوں (کیریئر فریم ورکس) کو مزید وسیع کر دیا ہے، جس کے لیے "Growing Careers" مہم چلائی گئی۔ نئے اور ابھرتے ہوئے نوجوانوں کو آگے بڑھانے کے لیے 'فنانس ٹرینی'، 'N-Terns سمر انٹرن شپ' اور 'ٹریل بلیزرز' جیسے پروگرام شروع کیے گئے تاکہ باصلاحیت لوگوں کی ایک ٹیم مسلسل تیار ہوتی رہے۔ اس کے علاوہ، فنانس کے شعبے سے وابستہ افراد کو مستقبل کی ضرورتوں کے مطابق ڈھالنے کے لیے 'نیشنل فنانس اکیڈمی' (NFA) کا آغاز کیا گیا۔ ساتھ ہی، نیشنل فوڈز (NFL) نے ICAP کے ساتھ بطور رجسٹرز ٹریننگ ادارے کے طور پر بھی اپنی رجسٹریشن مکمل کر لی ہے۔

ٹیلنٹ ڈویلپمنٹ

نیشنل فوڈز نے اپنے "Elevate" فلسفے کے تحت کارکردگی کی جانچ کا ایک نیا طریقہ 'TRACK' متعارف کرایا ہے۔ اس نئے نظام میں واضح اہداف، من کی اقدار کے مطابق رویے، کارکردگی کو ناپنے کا نیا پیمانہ، اور سینئر قیادت کے لیے 360 ڈگری فیڈبک لینے کا عمل شامل ہے۔ اس کے علاوہ، مستقبل کے رہنماؤں کی تیاری (Succession Planning) اور باصلاحیت ملازمین کی جانچ کے نظام کو 'SuccessFactors' جیسے جدید ڈیجیٹل سافٹ ویئر پر منتقل کر دیا گیا ہے، تاکہ صحیح اعداد و شمار کی بنیاد پر بہتر فیصلے کیے جاسکیں۔

پائیداری اور کارپوریٹ سماجی ذمہ داری

مالی سال 2026 میں، نیشنل فوڈز نے ماحولیات، سماجی بہبود اور اخلاقی اصولوں پر عمل کرتے ہوئے ذمہ دارانہ ترقی کے عزم کو دہرایا۔ کمپنی کو پاکستان اسٹاک ایکسچینج (PSX) کی بہترین کمپنیوں میں شامل کیا گیا، اور پورٹ قاسم میں گندے پانی کی صفائی کے پلانٹ (ETP) کے لیے اسے "پریزڈریون کمیونیکییشن ایوارڈ" اور "گرین انوائرنمنٹل اسٹیوارڈ شپ ایوارڈ" سے نوازا گیا۔

ماحولیاتی اقدامات کے تحت پورٹ قاسم پلانٹ میں 1 میگاواٹ کا نیا سولر سسٹم لگا دیا گیا ہے، جبکہ فیصل آباد پلانٹ میں مزید 1 میگاواٹ کا سسٹم لگایا جا رہا ہے (جونوری آباد کے 500 کلوواٹ کے سسٹم کے علاوہ ہے)۔ من ماحولیاتی قوانین (SEQS اور PEQS) کی مکمل پاسداری کرتی ہے، اور پورٹ قاسم کا جدید ترین وائرٹرٹینٹ پلانٹ پوری طرح فعال ہے۔

سماجی محاذپر، من نے 'اللہ والے ٹرسٹ' کے ساتھ اسکول کے بچوں کے لیے کھانا، TCF کے ساتھ بڑوں کی تعلیم، اور "نیشنل فوڈ پریوری" کے ذریعے خواتین کو بااختیار بنانے کے اقدامات جاری رکھے۔ اس کے علاوہ، چائلڈ لائف فاؤنڈیشن (100 شدید بیمار بچوں کا علاج)، بینک ربن پاکستان (کپڑا/کینسر سے آگاہی اور 50 بایوبیسوں کی مالی امداد)، KDSP، پناہ شیلٹر، اور نوجوانوں کے پروگراموں (بینگ لیڈر کا نفرنس اور مارخور) کو بھی مالی تعاون فراہم کیا گیا۔

قومی خزانے میں شراکت

رواں سال کے دوران، قومی خزانے میں من کی شراکت مزید بڑھ گئی، اور من نے حکومت کو مختلف ٹیکسز اور ڈیویڈنڈز (بشمول کسٹم ڈیوٹی، سیلز ٹیکس اور انکم ٹیکس) کی مد میں 13,902 ملین روپے (2025: 11,759 ملین روپے) سے زائد کی ادائیگی کی۔ اس کے علاوہ، مصنوعات کو دیگر ملکوں میں بیچ کر برآمدات کے ذریعے 2,859 ملین روپے (2025: 4,698 ملین روپے) کا زرمبادلہ حاصل کیا گیا، جو ملکی معیشت کی ترقی میں ہمارے اہم کردار کا ثبوت ہے۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے فائنل کیش ڈیویڈنڈ کی رقم 5 روپے فی حصص تجویز کی ہے۔ یہ 25 روپے فی حصص کے عبوری ڈیویڈنڈ کے علاوہ ہے۔ بطور منافع تقسیم شدہ کل اسٹیٹڈ لون منافع 6,993 ملین روپے (2025: 2,098 ملین روپے) ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی کا انتظامی مقصد بہترین کارپوریٹ گورننس اور اعلی ترین اصولوں کی پاسداری ہے۔ اسٹڈ کمپینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 ('کوڈ') کے تقاضوں کے مطابق، من نے ان اصولوں کو من وعن درج ذیل انداز میں اپنایا ہے:

ڈائریکٹرز رپورٹ

معزز حصص داران

نیشنل فوڈز لمیٹڈ ('کمپنی') کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2026 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ اور من کے علیحدہ و مجموعی آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

کمپنی کی بنیادی سرگرمیاں

کمپنی نیشنل برانڈ اور اپنے ذیلی برانڈ "Drizz'l" کے تحت غذائی مصنوعات کی تیاری، مارکیٹنگ اور فروخت کی ذمہ داریاں انجام دیتی ہے۔

معاشی جائزہ

مالی سال 2026 کے دوران پاکستان کی معیشت کی بحالی کاسفر جاری رہا، جس میں جی ڈی پی (GDP) کی شرح نمو 3.7٪ رہی جبکہ بنیادی افراط زر (Headline Inflation) گھٹ کر 6.2٪ پر آگئی۔ شرح سود میں کمی، روپے کی قدر میں استحکام اور بیرونی مالیاتی توازن کی بہتری نے کاروباری اعتماد کو بحال کیا؛ تاہم، بنیادی ڈھانچے کی رکاوٹوں اور شہری علاقوں میں خوراک کی بڑھتی قیمتوں کے باعث صارفین پر دباؤ برقرار رہا۔

کاروباری کارکردگی کا جائزہ

آپریٹنگ اور مالیاتی کارکردگی:

گروپ نے اختتام پذیر سال کے دوران اپنی مجموعی آمدن (Top-line) میں 14 فیصد کی شاندار نمو درج کی۔ خوراک کی بڑھتی قیمتوں کے باوجود، مجموعی آمدن کی پیش رفت کا تسلسل برقرار رہا، جسے لاگت کی بچت اور ریونیو میں بہتری کے اقدامات سے سہارا ملا۔ ان

مالی سال کے لیے گروپ کے نمایاں مالیاتی اعداد و شمار کا خلاصہ درج ذیل ہے:

رقومات پاکستانی روپے ملین میں			غیر مجموعی			مجموعی		
مالی سال 26	مالی سال 25	تبدیلی	مالی سال 26	مالی سال 25	تبدیلی	مالی سال 25	مالی سال 25	تبدیلی
خالص فروخت	49,898	44,587	12%	50,651	44,368	14%		
مجموعی منافع	18,788	15,836	19%	19,447	16,184	20%		
عملی منافع*	7,025	4,869	44%	6,108	3,768	62%		
خالص منافع بعد از ٹیکس**	5,655	3,181	78%	5,917	2,005	>100%		
ترک کردہ آپریشنز سے حاصل شدہ آمدنی	-	-	-	20,469	2,414	>100%		
کل منافع بعد از ٹیکس	5,655	3,181	78%	26,386	4,419	>100%		
آمدنی فی حصص (روپے)	24.3	13.7	78%	111.4	14.9	>100%		
مجموعی منافع %	38%	36%	2%	38%	36%	2%		
عملی منافع %	14%	11%	3%	12%	8%	4%		
منافع بعد از ٹیکس %	11%	7%	4%	52%	10%	42%		

* آپریٹنگ منافع میں دیگر آمدنی اور دیگر اخراجات شامل نہیں ہیں۔

** اس میں اے ون بیگز اینڈ سپلائرز انک کے 50.5 فیصد حصص کی فروخت سے حاصل ہونے والا منافع اور باقی ماندہ 9.5 فیصد شیئرز کی ری میشر منٹ سے حاصل ہونے والا منافع شامل ہے۔

*** آمدنی فی حصص (EPS) میں مالی سال 2026 کی پہلی سہ ماہی تک اے ون بیگز اینڈ سپلائرز انک کے نان کنٹرولنگ انٹر سٹ (NCI) کا 40 فیصد شیئر شامل نہیں ہے۔

سیلز اور مارکیٹنگ

ریسپی مکسر

پاکستان کا نمبر 1 برانڈ "نیشنل ریسپی مکسر" نے اس سال فروخت کے حجم میں زبردست اضافہ حاصل کیا، اور خصوصاً کراچی کی مارکیٹ میں پورٹ فولیو کی توسیع اور بہترین کوریج کے ذریعے مارکیٹ شیئر بڑھایا۔ ٹی وی اور ڈیجیٹل پلیٹ فارمز پر "آج کیا پکے گا" مہم کے تحت مختلف نئی ورائٹیز متعارف کروائی گئیں، جس نے کنزیومر ٹرانسلز کو بڑھایا اور برانڈ کی قدر کو مضبوط کیا۔

کراچی ہمیشہ کی طرح ایک اہم اسٹریٹجک مرکز رہا، جہاں "کراچیز بیسٹ بریانی" مہم، وسیع تر ڈسٹری بیوٹن اور ماڈرن ٹریڈ پارٹنرشپس نے سیلز کی رفتار کو تیز کیا۔ عید الاضحی کے موقع پر برانڈ نے اپنے مکمل پورٹ فولیو پر "دعوت ہو خاص، بچت کے ساتھ" کے نام سے اب تک کی سب سے بڑی کنزیومر پروموشن کا آغاز کیا۔ ملک گیر ایکٹیویشنز اور اسٹورز پر مصنوعات کی بہترین نمائش نے چوتھی سہ ماہی کی کارکردگی کو نمایاں بنایا۔ برانڈ نے دو سلور ایفی ایوارڈز (Silver Effie Awards) بھی حاصل کیے؛ "آج کیا پکے گا" کو نیو پروڈکٹ لانچ اینڈ سروسز کیلنگری میں اور کراچی کمپین کو سسٹینڈ سکلسیس کیلنگری میں یہ ایوارڈز ملے، جو اس کی کیلنگری لیڈر شپ کا ثبوت ہیں۔

نیشنل کھچپ نے ایک اور سال شاندار کارکردگی کا مظاہرہ کرتے ہوئے ڈبل ہندسوں کی نمو حاصل کی اور بطور قائد زمرہ اپنی حیثیت مزید مستحکم کی۔ کچپ چیمپئنز ایک اہم پلیٹ فارم کے طور پر ابھرا، جس نے اسکول ایکٹیویشنز اور پی آر کے ذریعے اسکول اور بچے کے اوقات میں برانڈ کی افادیت کو اجاگر کیا۔

رمضان المبارک کا مہینہ برانڈ کے لئے سب سے بڑا ترقیاتی موقع ثابت ہوا جسے کنزیومر پروموشنز، ٹی وی ڈیجیٹل مہمات، ٹریڈ کلسٹرایکٹیویشنز اور ماڈرن ٹریڈر خصوصی انتظامات کا تعاون حاصل رہا۔ عید الاضحی اور باریکیو مہمات نے بڑے شہروں میں آؤٹ آف ہوم (OOH) اور ریٹیل ایکٹیویشنز کے ذریعے اس تسلسل کو برقرار رکھا، جبکہ فیصل آباد کی خصوصی لوکل اسٹریٹیجی نے ریجن میں ریکارڈ سیلز حاصل کرنے میں مدد دی۔

نوویلی سائز (Drizz'l)

ڈریزل (Drizz'l) نے نوجوان صارفین میں اپنی مقبولیت بڑھا کر، آزمائش کا دائرہ وسیع کرتے ہوئے اور پورٹ فولیو کو وسعت دے کر ترقی کو تیز کیا۔ ڈائننگ کی جدید ترجیحات کے مطابق سویٹ تھانی چلی، برگرسوس اور بیہری بیہری ہاٹ ورائٹیز متعارف کرائی گئیں۔

برانڈ نے نوجوانوں پر مبنی ایونٹس، کیریئر فیئرز اور پانچ بڑی یونیورسٹیوں میں "دی کیمپس کرو" اسٹوڈنٹ امبیسیڈر پروگرام کے ذریعے جرنیشن زی کے ساتھ گہرا تعلق قائم کیا۔ ایونٹس، ریٹیل، ای کامرس اور سائے سپلائنگ نے، جسے "راکٹ مین" مہم کا ساتھ حاصل تھا، 10 لاکھ سے زائد پروڈکٹ ٹرانسلز حاصل کیے اور گھروں تک برانڈ کی پہنچ کو یقینی بنایا۔

Report of the Board Audit Committee

The Board Audit Committee is pleased to present its report to the shareholders for the year ended June 30, 2026 and makes the following submissions:

Composition of the Board Audit Committee

The Board Audit Committee comprises four members, three of whom are non-executive directors. Ms. Aminah Zahid Zaheer, Chairperson of the Board Audit Committee, is an independent non-executive director and is not the Chairperson of the Board of Directors.

She completed her Master of Business Administration from the Institute of Business Administration (IBA), Karachi, in 1990, with a major in Finance. The Board of Directors has satisfied itself that Ms. Aminah Zahid Zaheer is "financially literate" within the meaning of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Detailed profiles of the Directors are provided on page 52.

The Board Audit Committee has appointed the Head of Internal Audit as the Secretary to the Board Audit Committee.

The Board Audit Committee met at least once in every quarter during the year. Details of the members’ attendance are provided on page 61.

Evaluation of the Board Audit Committee

Evaluation of the committees of the Company is mentioned in detail on page 62.

Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

The Company has complied with the mandatory requirements specified under the Regulations. The Board Audit Committee would like to further state that:

- The Company has issued a Statement of Compliance with the Regulations which has also been reviewed and certified by the external auditors of the Company.
- The Company's Code of Conduct has been disseminated across the organisation.
- The Board Audit Committee has reviewed the Annual Report and concluded that it is fair, balanced and understandable. The Board Audit Committee reviewed and approved the quarterly, half-yearly and annual financial statements

of the Company and recommended them for approval of the Board of Directors. Further, the financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017, applicable International Accounting Standards and International Financial Reporting Standards notified by SECP.

The financial statements present a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company for the year under review.

- The Annual Report provides shareholders with sufficient information to assess the Company's position, performance, business model and strategy. The Board Audit Committee also reviewed all related party transactions carried out during the year, which were subsequently approved by the Board of Directors.
- The Board Audit Committee also reviewed preliminary announcements of results prior to publication.
- Once a year, the Board Audit Committee met the external auditors without the Chief Financial Officer and the Head of Internal Audit being present. Further, once a year, the Board Audit Committee met the Head of Internal Audit without the Chief Financial Officer and the external auditors being present.
- All related-party transactions were reviewed by the Board Audit Committee and recommended to the Board of Directors for review and approval in accordance with the Board-approved policy and applicable legal requirements.

Internal Audit and Risk Management

The Board of Directors is responsible for maintaining an effective system of internal financial controls. During the year, the Board Audit Committee reviewed the adequacy and effectiveness of these controls through internal audit reports, management representations and discussions with the external auditors. The independent Internal Audit Department regularly monitors the implementation and effectiveness of internal controls, while the Board Audit Committee provides oversight of the overall internal control framework. The Board Audit Committee further states that:

- The Internal Audit Department carries out its audits in accordance with the approved audit plan which is presented annually to the Board Audit Committee for review and approval.
- The Internal Audit Department plays a vital role in improving the overall control environment within the organisation. It also acts as an advisor to other departments for streamlining processes and ensuring implementation of the Company's policies.
- The Head of Internal Audit has direct access to the Chairperson of the Board Audit Committee. The Board Audit Committee has ensured that the Internal Audit Department is appropriately staffed with personnel possessing the requisite knowledge and experience. The Head of Internal Audit reports functionally to the Board Audit Committee and administratively to the Global Chief Executive Officer. The performance appraisal of the Head of Internal Audit is carried out jointly by the Chairperson of the Board Audit Committee and the Global Chief Executive Officer.
- The Head of Internal Audit has the required qualifications as prescribed under the Regulations.

The Board Audit Committee reviewed the principal risks facing the Company, together with the corresponding mitigation plans, in accordance with the responsibilities delegated to it by the Board of Directors. The Board Audit Committee also satisfied itself that management maintained an appropriate process for the identification, assessment and management of key business risks.

External Audit

- The external auditors were allowed direct access to the Board Audit Committee and met the Board Audit Committee once a year without the presence of the management. Further, necessary coordination with internal audit was ensured.
- All internal audit reports were made available for review to the external auditors during the year.
- The Board Audit Committee has reviewed and discussed with the external auditors and management; all the Key Audit Matters and other issues identified during the external audit along with the methods used to address the same.
- The external auditors KPMG Taseer Hadi & Co., Chartered Accountants, have been engaged as the external auditors of the Company and have completed their audit assignment and review of the Statement of Compliance with the Regulations. They shall retire as the auditors on the conclusion of 55th Annual General Meeting.
- The Board Audit Committee:
 - noted the external auditors' satisfactory Quality Control Review (QCR) rating, registration with the Audit Oversight Board (AOB), and compliance with applicable independence requirements;
 - confirmed compliance with the engagement partner rotation requirements prescribed under applicable laws and regulations;

- assessed the effectiveness of the external audit process, including audit planning, communication, professional scepticism, responsiveness and the timely completion of the audit; and
- reviewed and recommended the appointment and remuneration of the external auditors to the Board of Directors for onward recommendation to the shareholders at the Annual General Meeting.

Whistleblowing

The Board Audit Committee has established appropriate arrangements through which employees and management may, in confidence, raise concerns regarding actual or suspected improprieties in financial reporting and other matters. The Board Audit Committee reviews such matters and ensures that appropriate investigations and remedial actions are undertaken, where necessary.



Aminah Zahid Zaheer
Chairperson, Board Audit Committee

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019 National Foods Limited Year ended 30 June 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors is seven (07) as per the following:

- a. Male: Five (05)
- b. Female: Two (02)

2. The composition of the Board is as follows:

a) Independent Directors*

Ms. Aminah Zahid Zaheer
Mr. Ali H. Shirazi

b) Non-Executive Directors

Mr. Zahid Majeed
Mr. Adam Fahy Majeed
Ms. Saadia Naveed

c) Executive Directors

Mr. Abrar Hasan
Mr. Mohammed Hamza Hasan

d) Female Directors

Ms. Aminah Zahid Zaheer
Ms. Saadia Naveed

*For the purpose of clause 6(1), the Company has not rounded up the fraction as one since the Board has adequate Independent Directors i.e., 02 Independent Directors out of the Board of 07 Directors.

The Company has duly complied with the minimum requirement of Independent Directors and maximum requirement of Executive Directors. The additional number out of 07 is assigned to Non-Executive Director.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that the complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 [‘Act’] and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. Mr. Zahid Majeed, Ms. Saadia Naveed, Ms. Aminah Zahid Zaheer, Mr. Ali H. Shirazi, Mr. Abrar Hasan and Mr. Mohammed Hamza Hasan have completed their Directors’ Training Program within the timelines prescribed under the applicable Code of Corporate Governance.

10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Global Chief Executive Officer duly endorsed the financial statements before the approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Ms. Aminah Zahid Zaheer	Chairperson
Ms. Saadia Naveed	Member
Mr. Mohammed Hamza Hasan	Member
Mr. Adam Fahy Majeed	Member

b) HR and Remuneration Committee

Mr. Ali H. Shirazi	Chairman
Mr. Mohammed Hamza Hasan	Member
Ms. Saadia Naveed	Member
Ms. Aminah Zahid Zaheer	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per the following:

a) Audit Committee – **Four (04)**

b) HR and Remuneration Committee – **Four (04)**

15. The Board has **co-sourced** the internal audit function to **EY Ford Rhodes Consulting (Private) Limited.**, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

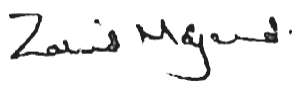
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Global Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.

17. The statutory auditors or the people associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

On behalf of Board of Directors


Global Chief Executive Officer


Chairman/Director

Independent Auditors’ Review Report

To the Members of National Foods Limited

Review Report on the Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of National Foods Limited (the Company) for the year ended 30 June 2026 in accordance with the requirements of Regulation No. 36 of the Regulations.

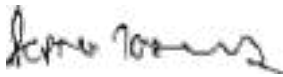
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company’s personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

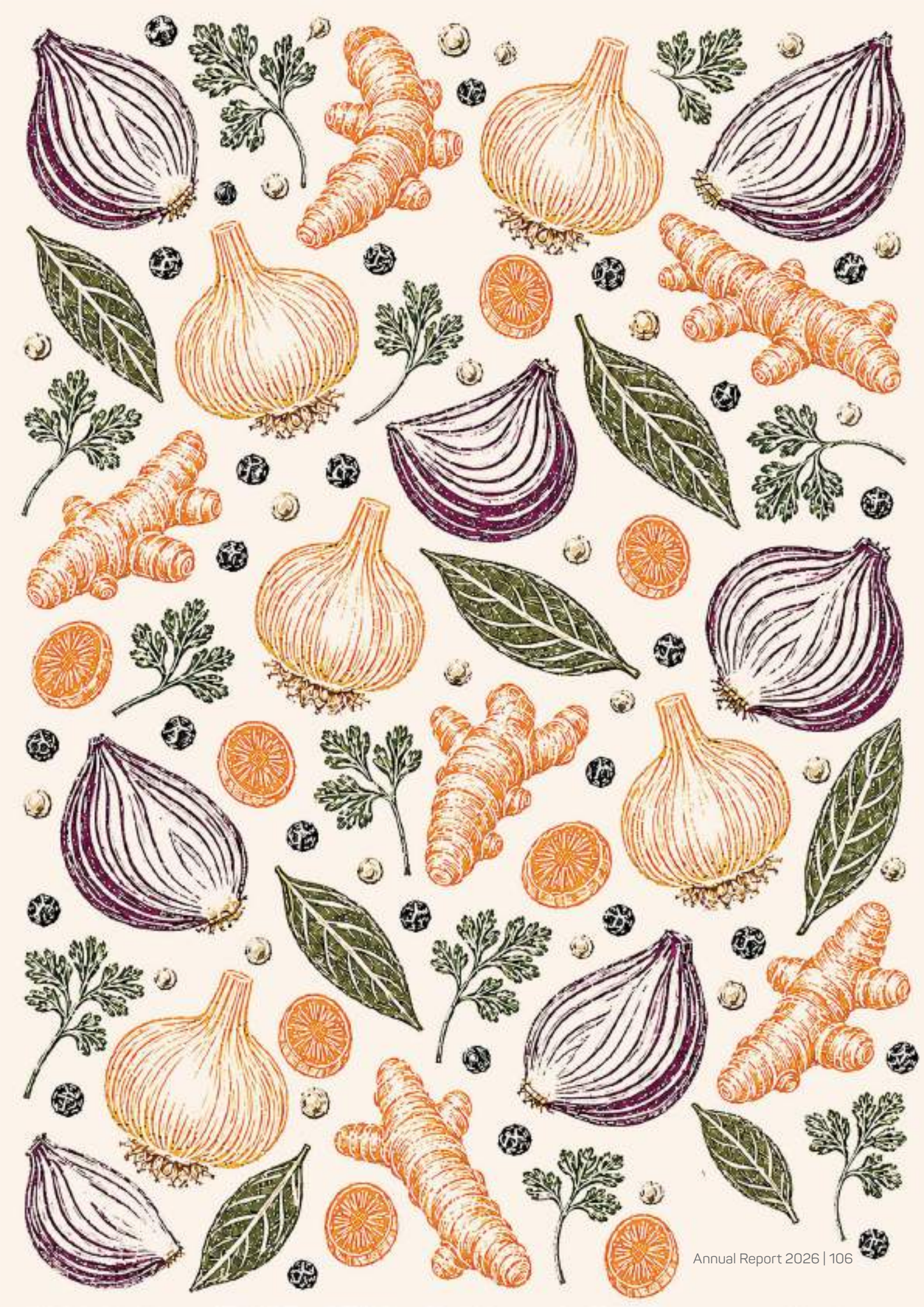
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

Date: 30 September 2026
Karachi
UDIN: CR202610201nha04vMSC



KPMG Taseer Hadi & Co.
Chartered Accountants

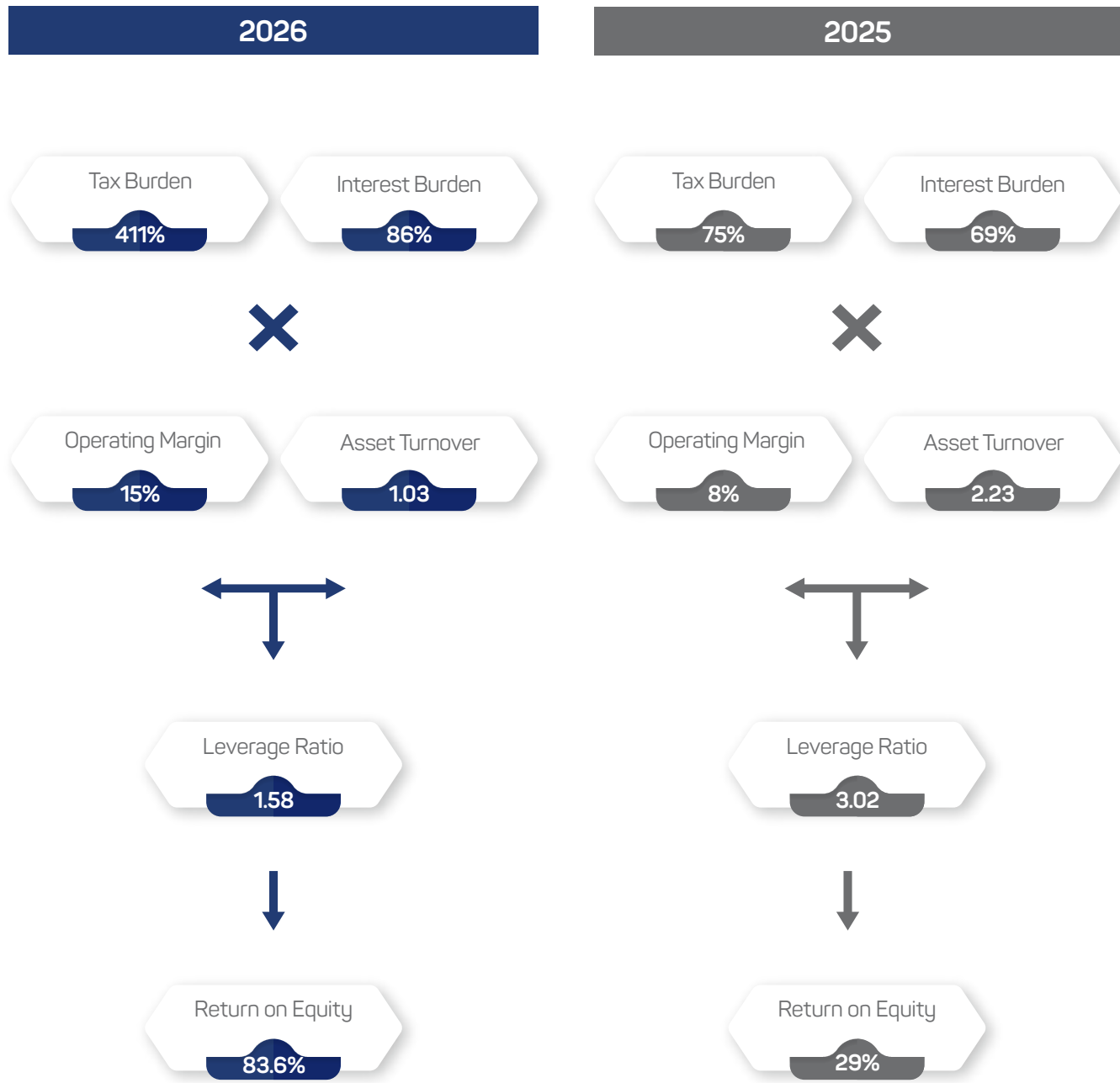


Impressions Beyond Borders

Authentic tastes and international capabilities extend National Foods' relevance across global markets.



DuPont Analysis



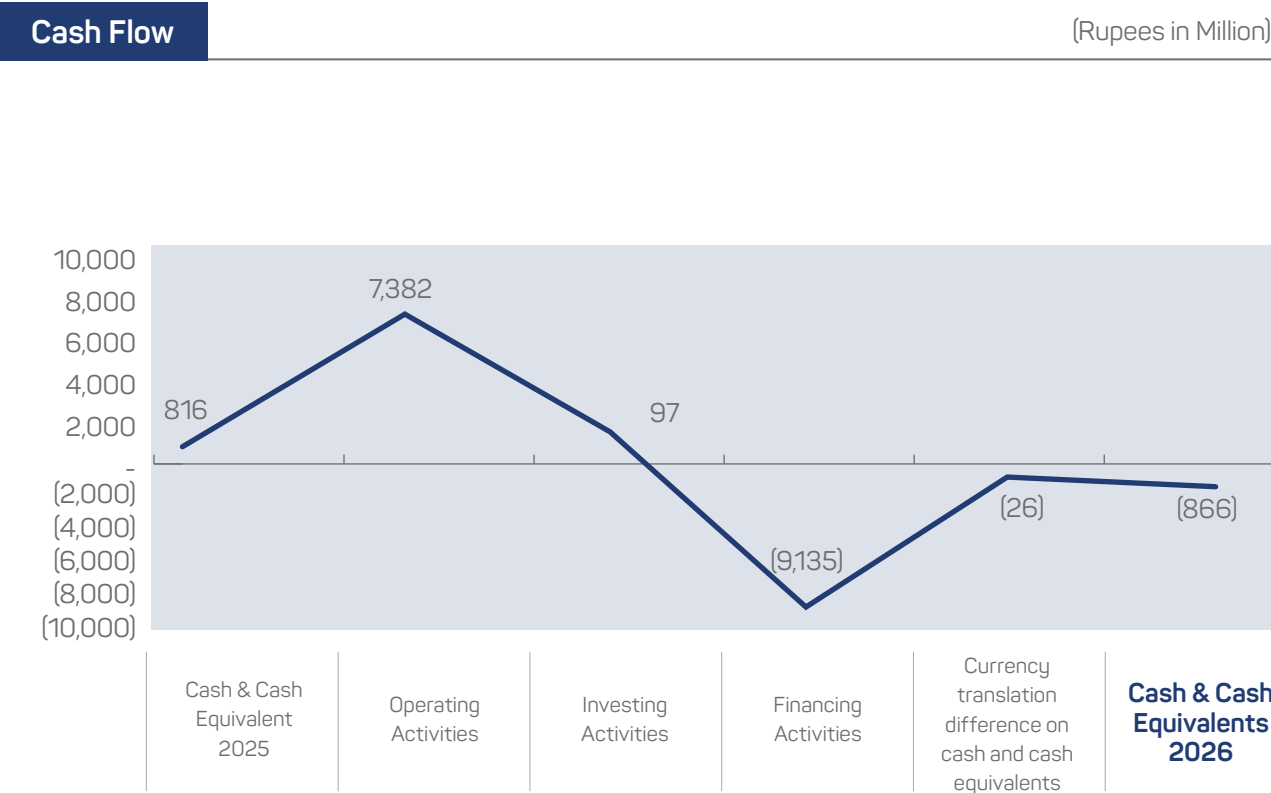
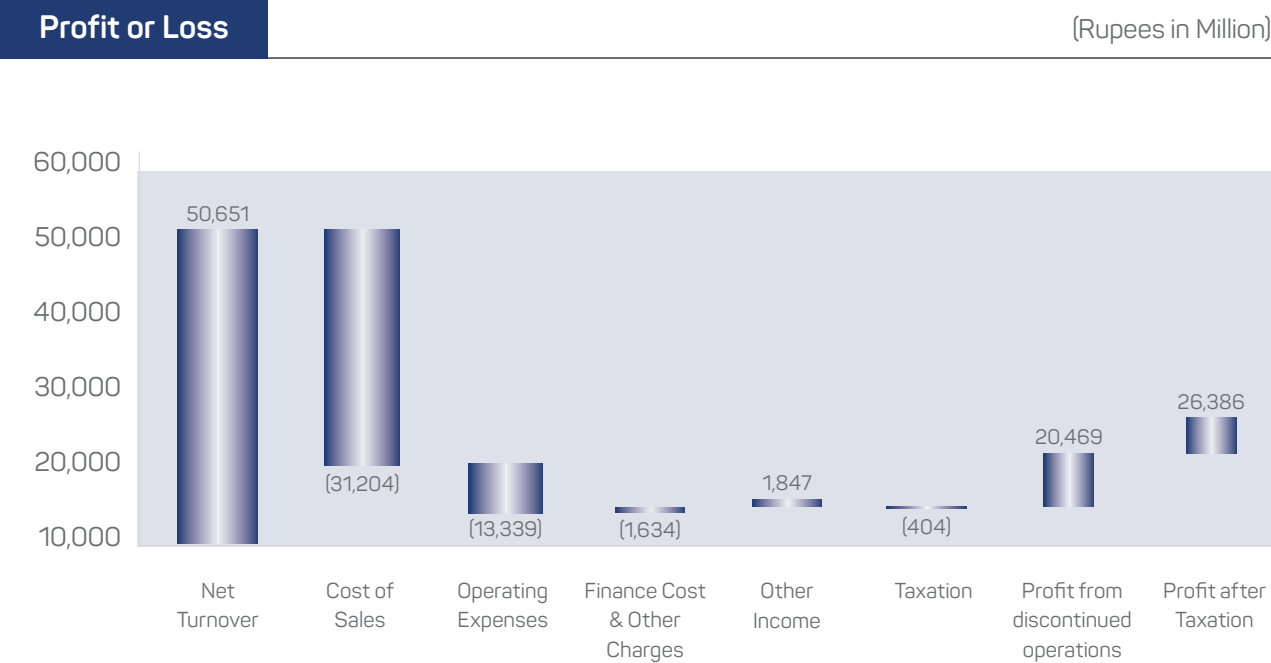
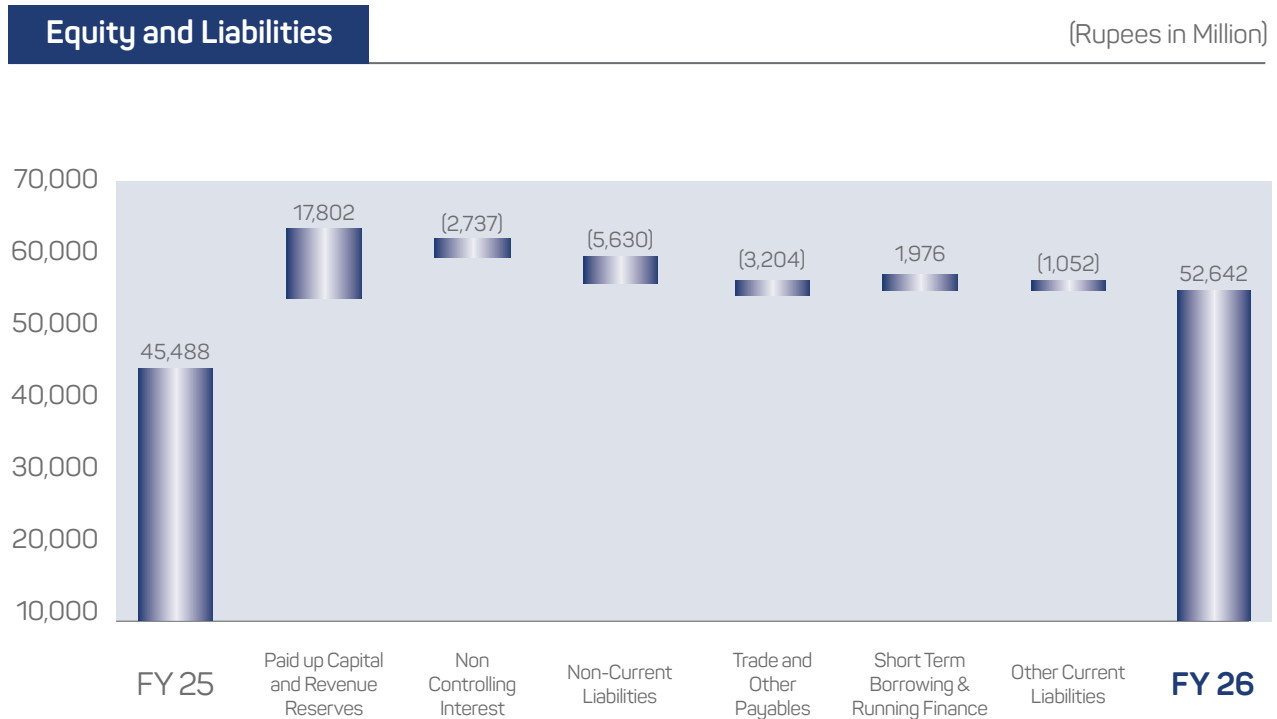
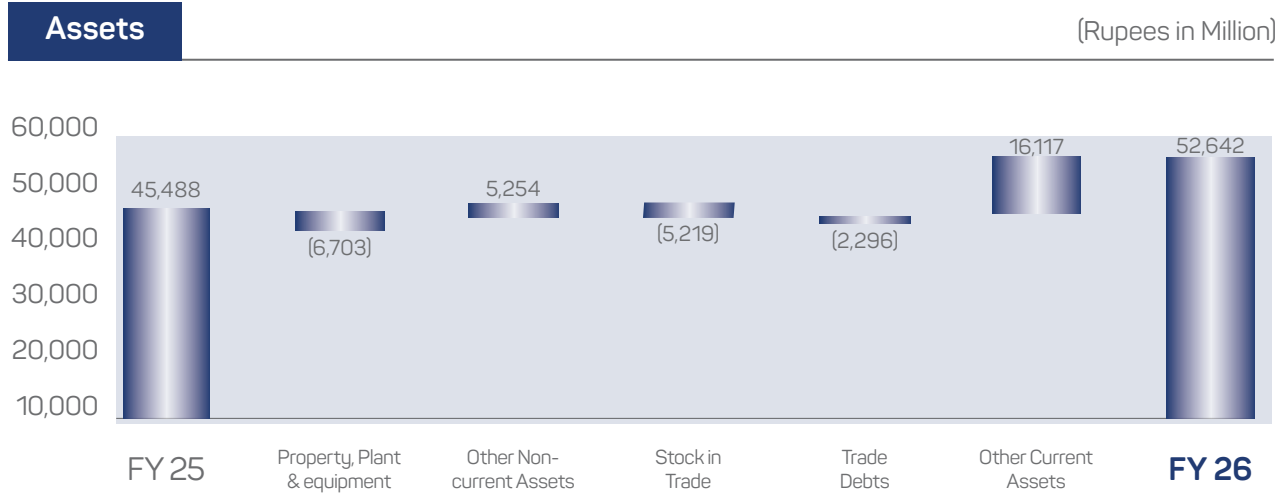
Formula	
Tax Burden	Net Profit / Profit before tax
Interest Burden	Profit before tax / Profit before interest & tax
Operating Margin	Profit before interest & tax / Net Sales
Asset Turnover	Net Sales / Average Total Assets
Leverage Ratio	Average Total Assets / Equity
Return on Equity	Profit after tax / Equity

Financial Ratios

	Unit	2026	2025	2024	2023	2022	2021
Profitability Ratios							
Gross Profit Ratio ^{N3}	%	38.4	28.8	27.3	28.3	28.5	28.2
Operating Profit to Sale ^{N3}	%	12.1	8.4	7.2	8.6	9.0	8.5
Net Profit before Tax to Sales ^{N3}	%	12.5	5.8	4.2	7.7	7.9	7.6
Net Profit after Tax to Sales ^{N4}	%	52.1	4.4	3.2	5.9	6.0	5.7
EBITDA Margin to Sales ^{N4}	%	55.4	11.4	9.9	11.0	11.5	11.0
Operating Leverage Ratio ^{N4}	%	2,199.2	203.2	61.0	85.3	118.1	48.6
Return on Equity ^{N1}	%	83.6	26.1	16.1	28.4	28.5	26.5
Return on Capital Employed ^{N3}	%	16.6	31.2	24.1	27.6	34.4	31.4
Return on Assets ^{N1}	%	50.1	9.7	6.2	9.7	10.0	9.9
Liquidity Ratios							
Current Ratio	Times	2.1	1.4	1.3	1.2	1.1	1.2
Quick / Acid Test Ratio	Times	1.6	0.6	0.5	0.4	0.4	0.6
Cash to Current Liabilities	Times	(0.1)	0.1	0.1	(0.1)	(0.1)	0.1
Cash Flow from Operations to Sales	%	14.6	8.1	8.0	4.6	3.2	7.3
Working Capital Turnover ^{N3}	Times	4.2	17.7	19.1	25.5	32.8	21.1
Efficiency Ratios							
No. of Days in Inventory	Days	89.1	69.5	83.1	96.0	89.3	85.3
No. of Days in Receivables	Days	11.6	12.9	13.7	16.9	14.8	12.4
No. of Days in Payables	Days	18.5	23.2	26.8	24.3	20.9	22.7
Operating Cycle	Days	82.2	59.3	70.0	88.6	83.2	75.0
Asset Turnover	Times	1.0	2.2	2.0	1.9	1.9	2.0
Inverntory Turnover	Times	4.1	5.2	4.4	3.8	4.1	4.3
Receivables Turnover	Times	31.4	28.2	26.7	21.6	24.6	29.4
Payables Turnover	Times	19.7	15.7	13.6	15.0	17.5	16.1
Revenue / Employee	Rs.	79,362	126,137	111,088	85,524	68,526	59,126
Net Income / Employee	Rs.	28,190	4,468	2,933	4,085	3,163	2,506
No. of Employees	No.	936	989	953	929	859	788
Investment / Market Ratios							
Earnings Per Share ^{N1 & N2}	Rs.	111.4	14.8	8.2	13.6	10.4	7.5
Earnings Per Share on continued operation	Rs.	25.8	8.2	-	-	-	-
Earnings Per Share on discontinued operation	Rs.	85.6	6.7	-	-	-	-
Price Earning Ratio	Times	3.5	22.0	21.3	7.2	13.9	24.3
Dividend Yield Ratio	%	7.8	2.8	3.7	2.5	3.5	2.2
Dividend Payout Ratio ^{N1}	%	26.9	60.6	79.3	18.4	48.1	53.0
Dividend Cover Ratio ^{N1}	Times	3.7	1.6	1.3	5.4	2.1	1.9
Cash Dividend Per Share	Rs.	30	9.0	6.5	2.5	5.0	5.0
Cash Dividend	%	600	180	130	50	100	100
Stock Dividend Per Share	Rs.	-	-	-	-	-	1.3
Stock Dividend	%	-	-	-	-	-	25.0
Market Value Per Share at the end of the year	Rs.	386	327.2	174.7	98.4	144.8	229.0
Low during the year	Rs.	329.7	164.0	97.0	89.9	141.9	188.6
High during the year	Rs.	431.3	335.8	186.1	164.8	230.6	304.0
Breakup Value Per Share without Surplus on Revaluation of Fixed Assets ^{N2}	Rs.	133.4	68.7	60.3	55.6	39.7	31.2
Market Capitalisation (in millions)	Rs.	89,982.6	76,282.4	40,727.6	22,938.6	33,750.5	42,710.5
Capital Structure Ratios							
Financial Leverage Ratio	%	35.9	98.8	120.3	98.6	87.7	77.9
Weighted Average Cost of Debt	%	10.5	15.6	16.7	10.8	6.7	7.2
Gearing Ratio (Total debt / Total debt + Shareholders Equity)	%	26.3	38.7	44.1	42.9	39.4	38.2
Interest Coverage Ratio	Times	5.8	3.2	2.4	4.7	8.8	9.4
No. of Ordinary Shares (in millions)	EA	233	233	233	233	233	186

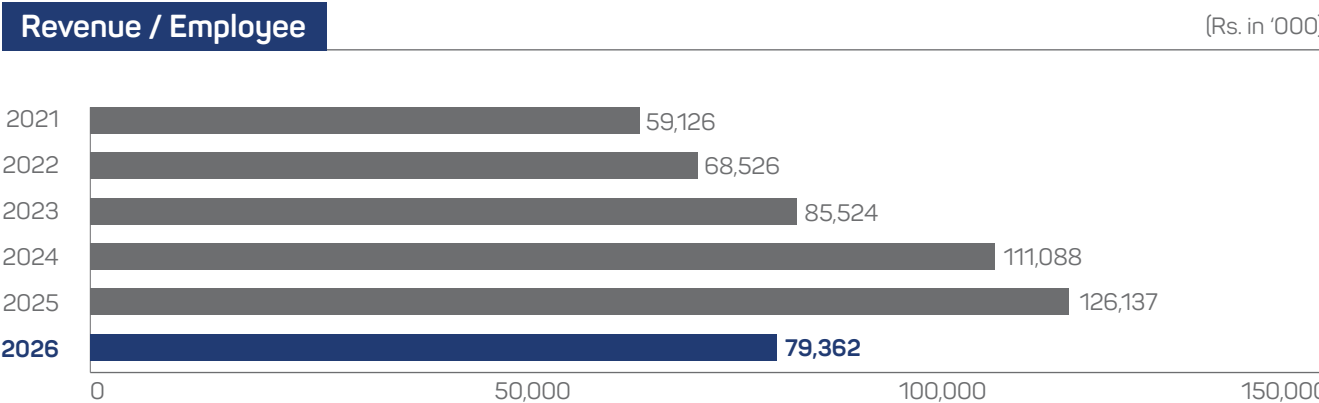
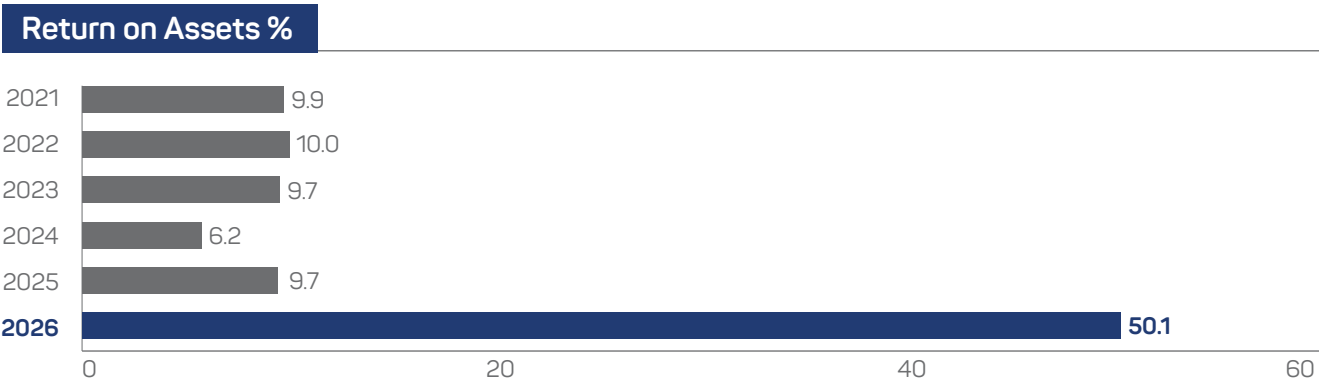
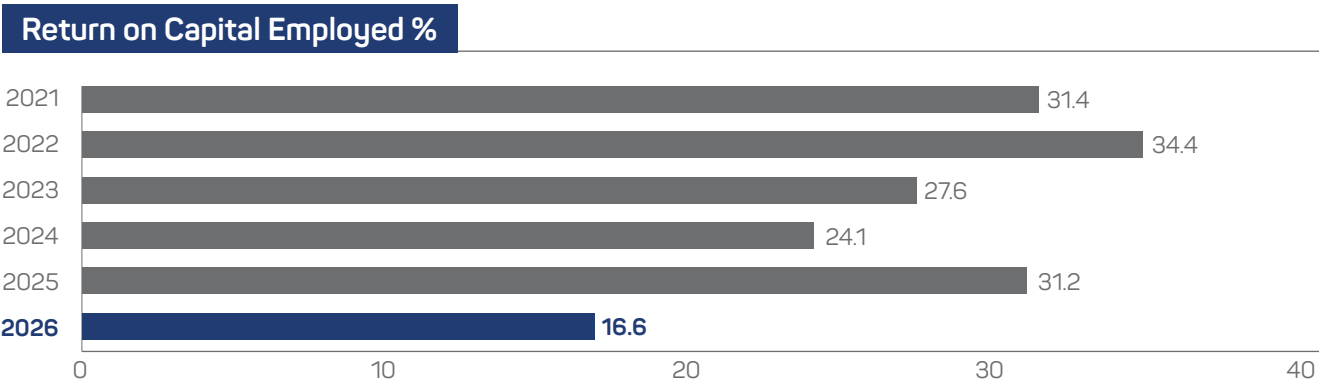
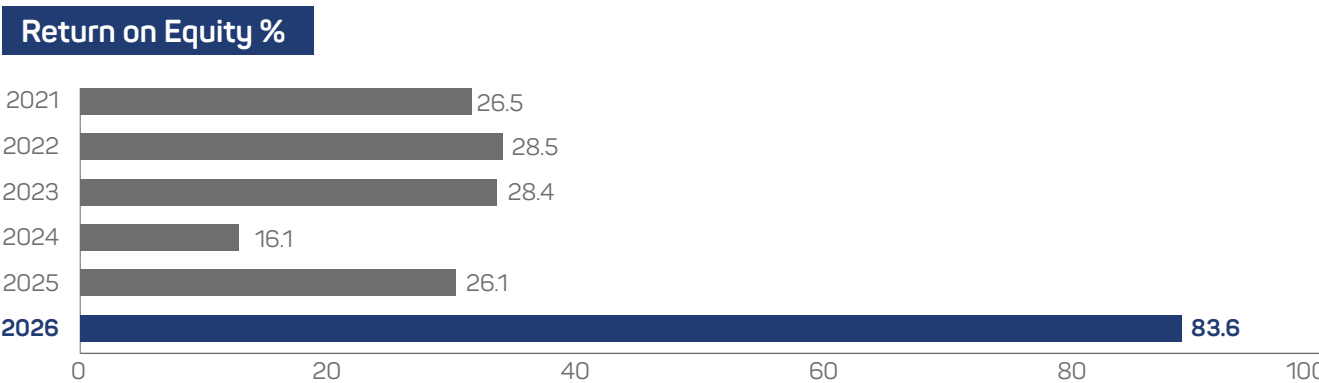
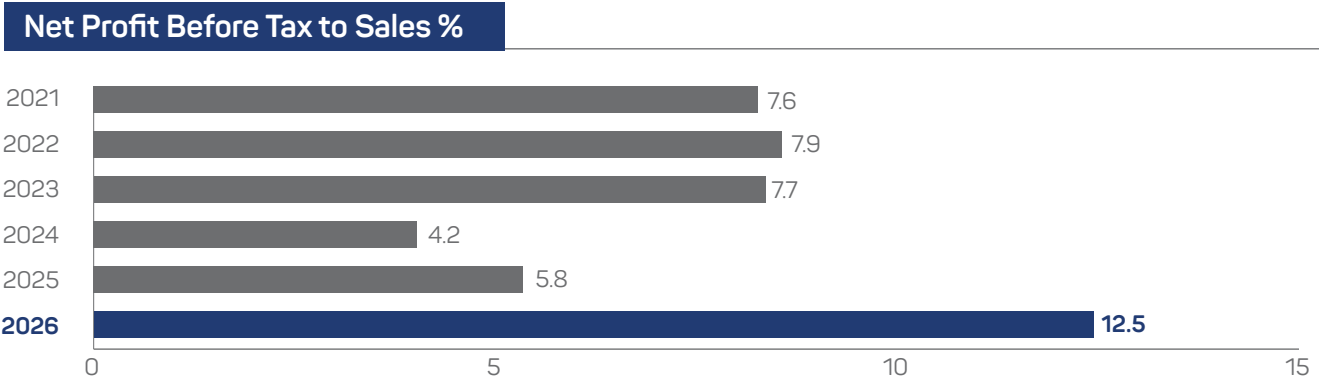
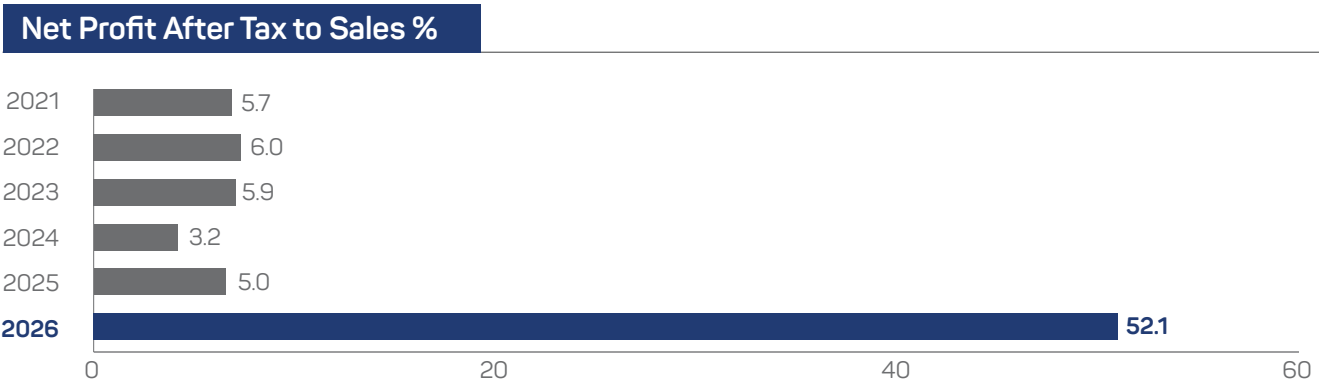
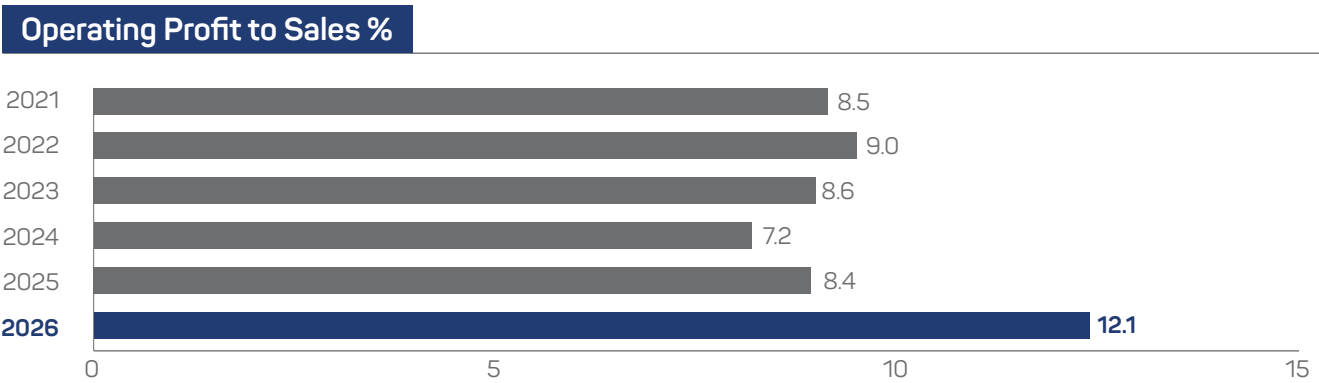
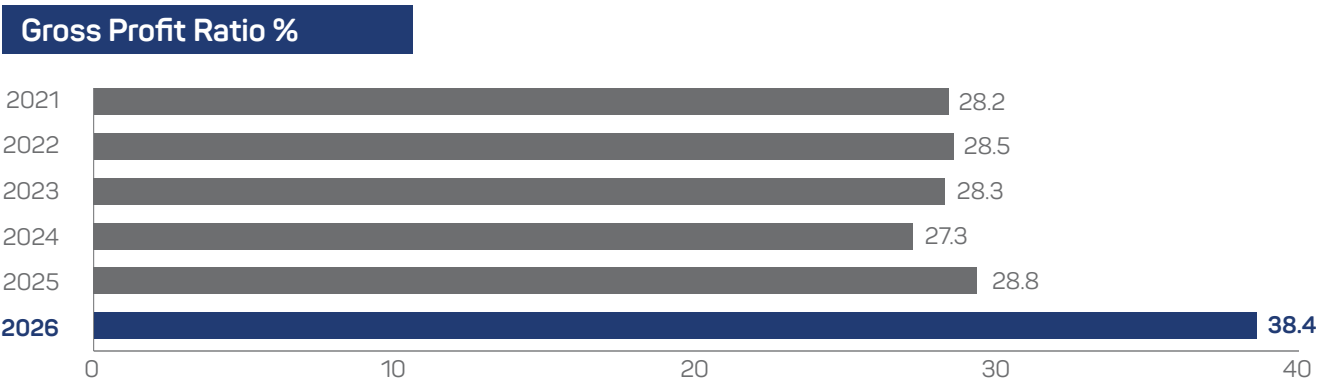
N1 - Calculated on Parent's share.
N2 - Calculated on shares as at 30 June 2026
N3 - Calculated on continued operations for 2026
N4 - Calculated on continued and discontinued operations for 2026

Financial Statements at a Glance



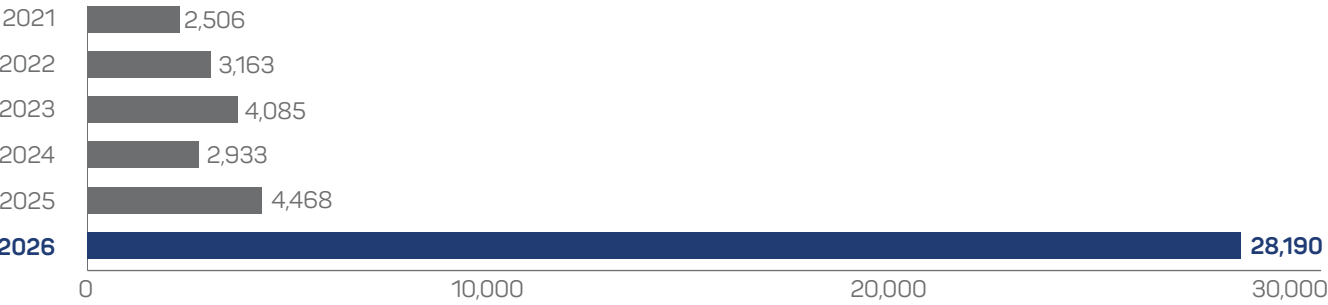
Financial Highlights at a Glance

A. Profitability Ratios



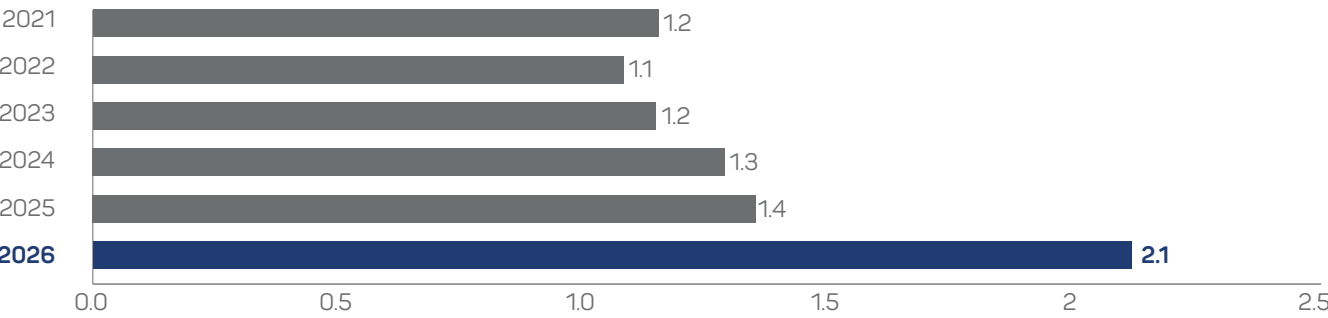
Net Income / Employee

(Rs. in '000)



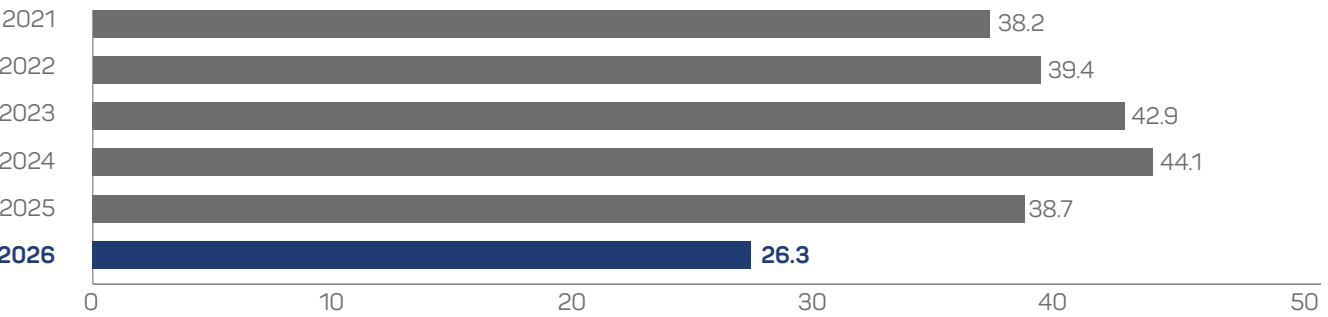
B. Liquidity Ratios

Current Ratio



C. Gearing Ratios

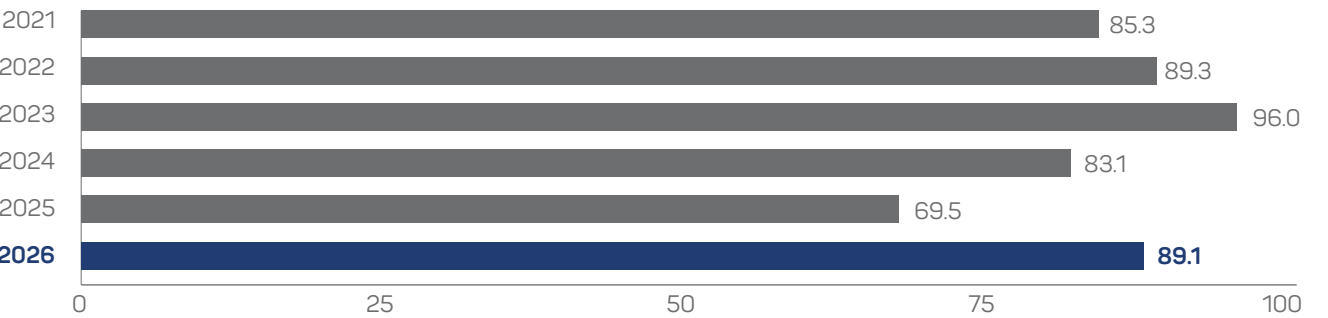
Debt to Equity Ratio%



D. Efficiency Ratios

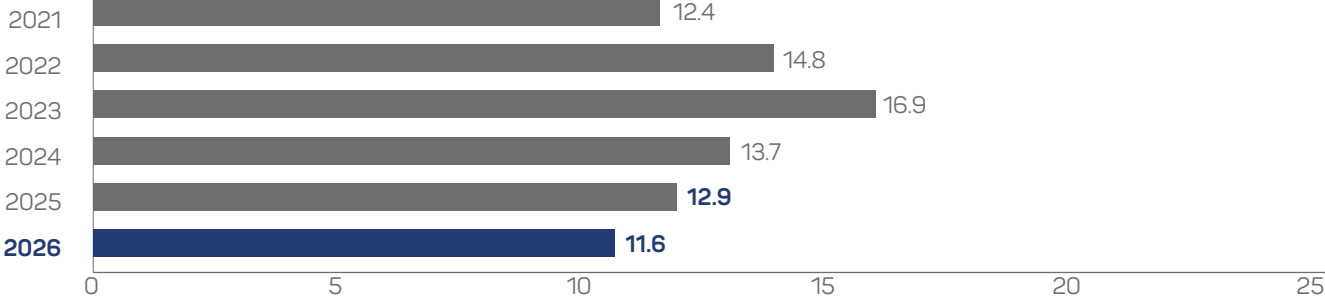
Inventory Days

(No. of Days)



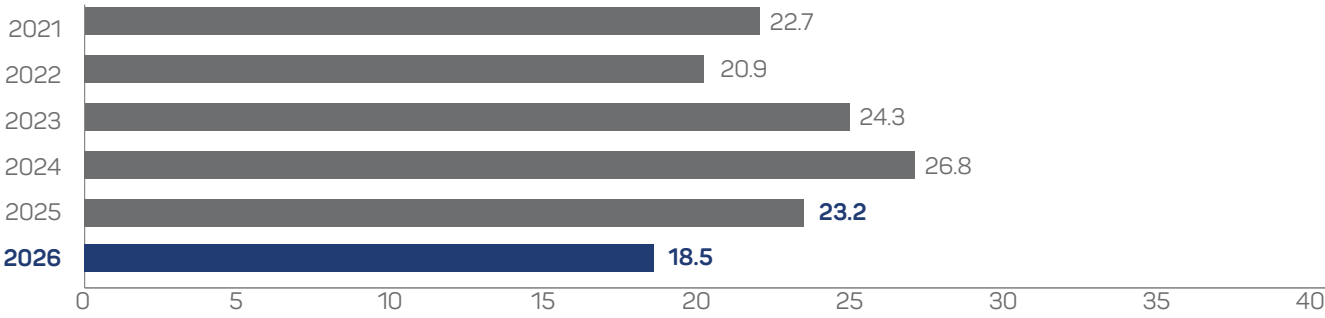
Receivables Days

(No. of Days)



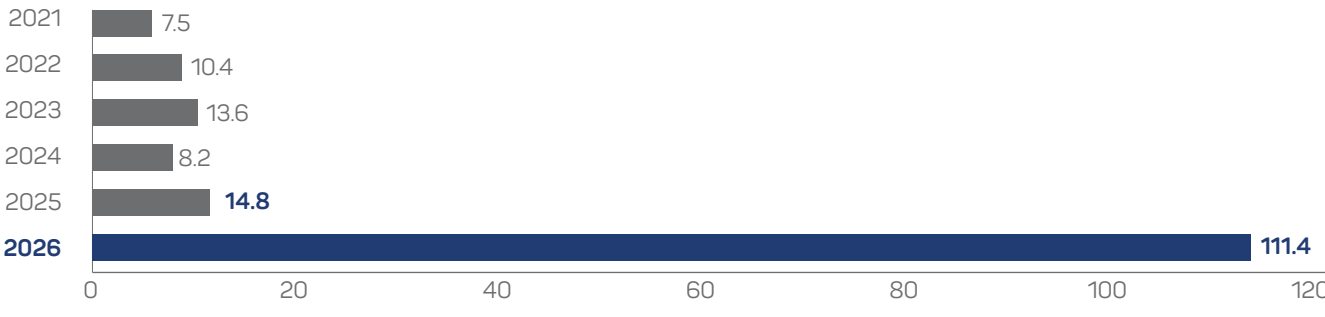
Payables Days

(No. of Days)



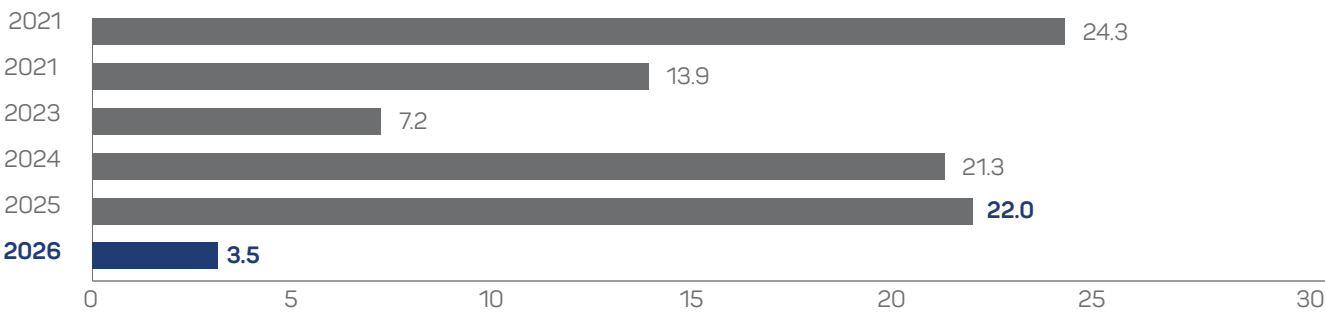
Earnings Per Share

(in Rupees)

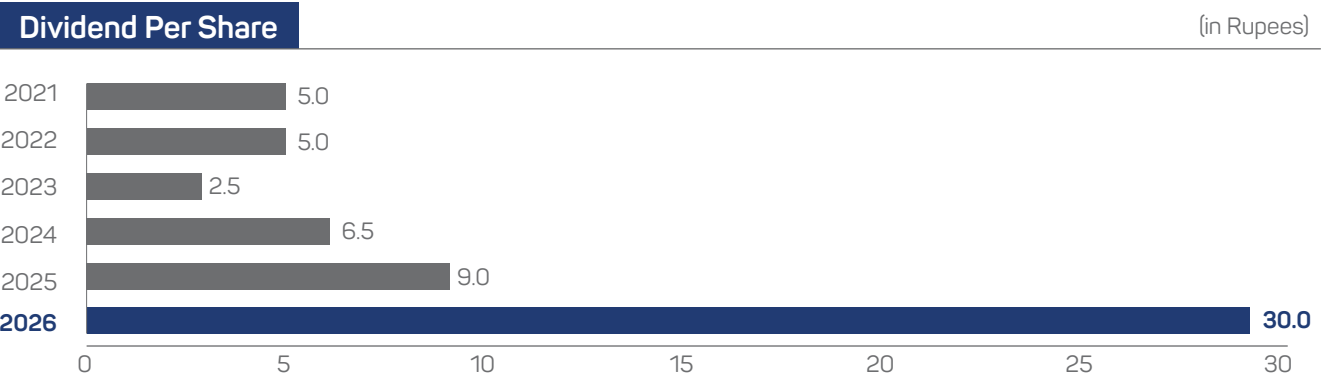
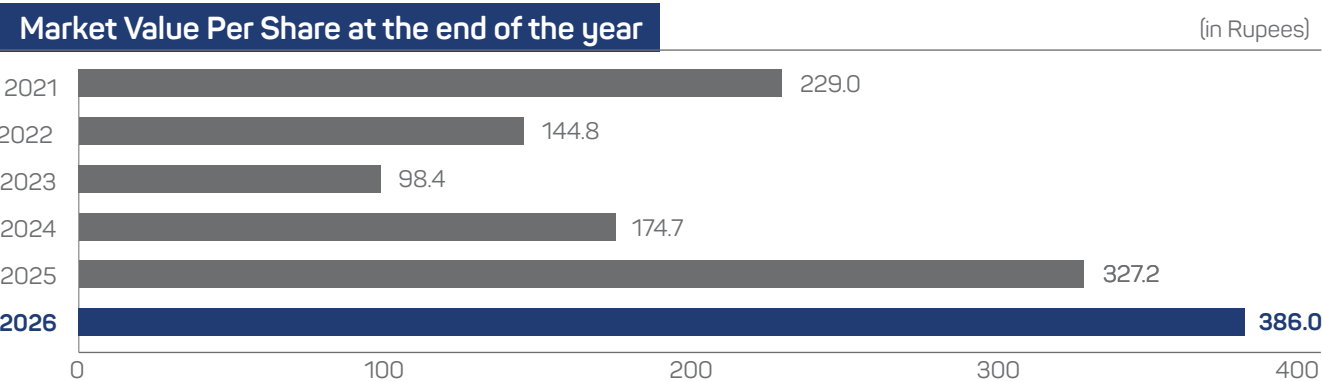
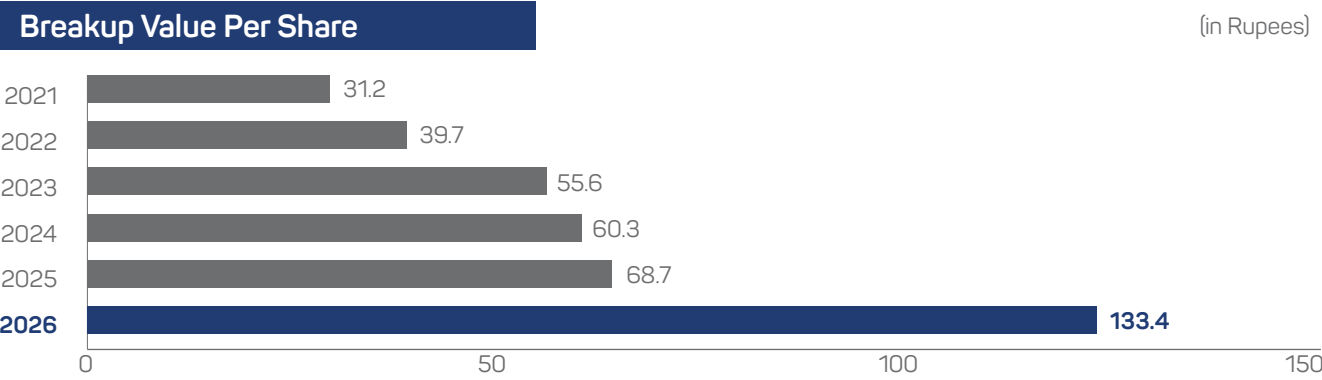


Price Earning Ratio

(in Rupees)



Horizontal Analysis



2026	2025	2024	2023	2022	2021
Percent (%)					

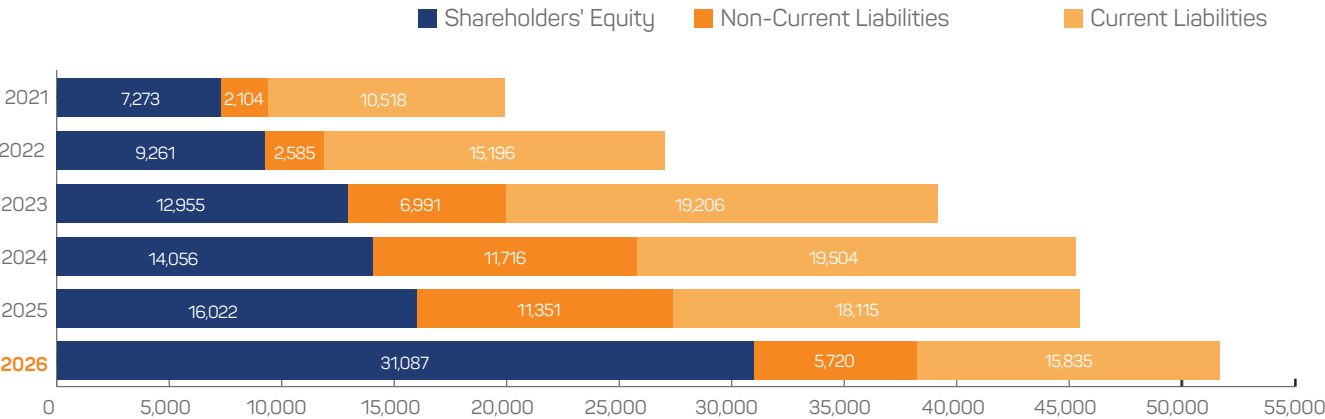
INCOME STATEMENT

Sales - Net	14.2%	17.3%	34.3%	41.3%	31.6%	20.5%
Cost of Sales	10.7%	14.9%	36.2%	41.7%	31.0%	22.1%
Gross Profit	20.2%	23.6%	29.5%	40.2%	33.1%	16.6%
Distribution costs	5.6%	19.4%	31.8%	33.4%	39.7%	16.8%
Impairment loss on trade debts	353.7%	(85.6%)	150.2%	(78.8%)	45.5%	0.2%
Administrative expenses	8.9%	18.2%	53.9%	56.8%	22.2%	16.3%
Other expense	31.6%	64.1%	(9.4%)	(2.1%)	112.6%	3.1%
Administration, Distribution & Other Operating Expenses and Impairment	11.4%	20.9%	47.8%	48.1%	30.3%	15.0%
Other income	265.6%	54.5%	(69.7%)	41.2%	387.2%	(47.1%)
Financial charges	(22.2%)	1.2%	124.1%	149.9%	47.3%	(8.1%)
Profit before Taxation	155.3%	61.3%	(26.8%)	37.2%	37.4%	14.0%
Taxation - net	(14.3%)	71.9%	(28.1%)	29.8%	36.8%	(0.2%)
Profit from continuing operations	33.9%	58.1%	(26.3%)	39.7%	37.6%	19.6%
Profit from discontinued operations - net of tax	748.0%	-	-	-	-	-
Profit after taxation	497.2%	58.1%	(26.3%)	39.7%	37.6%	19.6%

BALANCE SHEET

Issued, subscribed and paid up capital	0.0%	0.0%	0.0%	0.0%	25.0%	25.0%
Unappropriated Profit	173.3%	12.3%	11.1%	29.5%	18.4%	17.7%
Non controlling interest	(100.0%)	23.2%	24.8%	131.9%	20.9%	20.9%
Fair value reserve of financial assets at FVOCI	(100%)	-	-	-	-	-
Exchange revaluation reserve	(73.6%)	26.6%	(24.7%)	120.0%	20849.4%	(105.4%)
Total Equity	94%	14.0%	8.5%	39.9%	27.3%	20.0%
Long Term Obligations	(49.6%)	(3.1%)	67.6%	170.5%	22.9%	(5.2%)
Total Long-term Liabilities and shareholder equities	34.5%	6.2%	29.2%	68.4%	26.3%	13.2%
Fixed Assets, CWIP & Intangibles	(38.7%)	(0.4%)	31.5%	45.2%	46.9%	9.1%
Other Non current assets	36346%	80.4%	148.3%	(26.5%)	(30.4%)	1.4%
Current Assets	34.9%	0.9%	4.7%	44.7%	30.3%	48.7%
Total Assets	15.7%	0.5%	15.6%	44.8%	36.2%	30.8%
Current Liabilities & Provisions	(12.6%)	(7.1%)	(1.5%)	(26.4%)	(44.5%)	(52.6%)
Net Assets	34.5%	6.2%	29.2%	68.4%	26.3%	12.6%

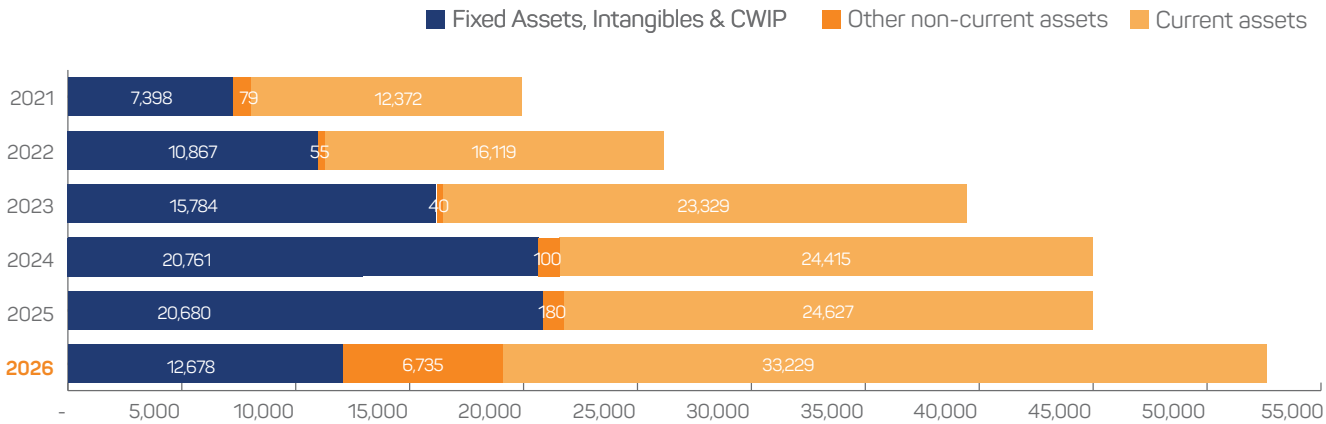
Financial Position Analysis - Equity & Liabilities



Vertical Analysis

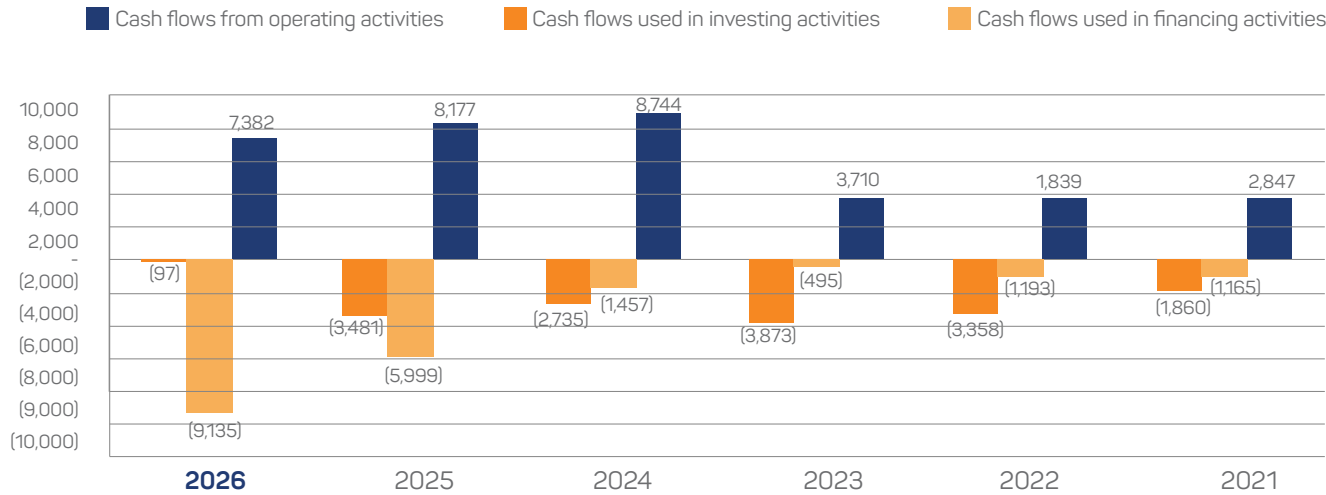
	2026	2025	2024	2023	2022	2021
	Percent (%)					
INCOME STATEMENT						
Sales - Net	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	61.6%	71.2%	72.7%	71.7%	71.5%	71.8%
Gross Profit	38.4%	28.8%	27.3%	28.3%	28.5%	28.2%
Distribution cost	18.4%	15.4%	15.1%	15.4%	16.3%	15.4%
Impairment loss on trade debts	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Administrative Expense	7.7%	5.0%	4.9%	4.3%	3.9%	4.2%
Other expense	1.1%	0.4%	0.3%	0.5%	0.7%	0.4%
Other Income	3.6%	0.4%	0.3%	1.4%	1.4%	0.4%
Financial Charges	2.1%	2.6%	3.0%	1.8%	1.0%	0.9%
Profit before Taxation	12.5%	5.8%	4.2%	7.7%	7.9%	7.6%
Taxation - Net	0.8%	1.4%	1.0%	1.8%	2.0%	1.9%
Profit from continuing operations	11.7%	4.4%	3.2%	5.9%	6.0%	5.7%
Profit from discontinued operations - net of tax	40.4%	-	-	-	-	-
Profit after taxation	52.1%	4.4%	3.2%	5.9%	6.0%	5.7%
BALANCE SHEET						
Issued, subscribed and paid up capital	3.2%	4.3%	4.5%	5.8%	9.8%	9.9%
Unappropriated Profit	81.0%	39.9%	37.7%	43.8%	57.0%	60.8%
Non Controlling Interest	0.0%	10.0%	8.6%	8.9%	6.5%	6.8%
Fair value reserve of financial assets at FVOCI	(0.6%)	-	-	-	-	-
Exchange revaluation reserve	0.9%	4.4%	3.7%	6.4%	4.9%	0.0%
Total Equity	84.5%	58.5%	54.5%	64.9%	78.2%	77.6%
Long Term Obligations	15.5%	41.5%	45.5%	35.1%	21.8%	22.4%
Total Long-term Liabilities and shareholder equities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Assets, CWIP & Intangibles	34.4%	75.6%	80.6%	79.1%	91.7%	79.3%
Other Non current assets	18.3%	0.7%	0.4%	0.2%	0.5%	0.8%
Current Assets	90.3%	90.0%	94.7%	117.0%	136.1%	132.6%
Total Assets	143.0%	166.2%	175.7%	196.3%	228.3%	212.7%
Current Liabilities & Provisions	(43.0%)	(66.2%)	(75.7%)	(96.3%)	(128.3%)	(112.7%)
Net Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Financial Position Analysis - Assets



Summary of Cash Flow Statement

	2026	2025	2024	2023	2022	2021
	(Rupees in Mln)					
Cash flows from operating activities	7,382	8,177	8,744	3,710	1,839	2,847
Cash flows used in investing activities	97	(3,481)	(2,735)	(3,873)	(3,358)	(1,860)
Cash flows used in financing activities	(9,135)	(5,999)	(1,457)	(495)	(1,193)	(1,165)
Net (decrease) / increase in cash and cash equivalents	(1,656)	(1,304)	4,551	(658)	(2,711)	(178)
Cash and cash equivalents at the beginning of the year	816	2,124	(2,393)	(1,890)	852	1,196
Currency translation difference on cash and cash equivalents	(26)	(4)	(35)	156	(31)	(166)
Cash and cash equivalents at the end of the year	(866)	816	2,124	(2,393)	(1,890)	852



Operating activities

The Company's operating cash flow has increased at a CAGR of 17% over the past 6 years due to improved business performance.

Investing activities

Investment activities mainly comprise of short term investments and investment in capital expenditure.

Financing activities

Financing activities mainly comprise of dividend payments, which is partially offset by short term borrowings.

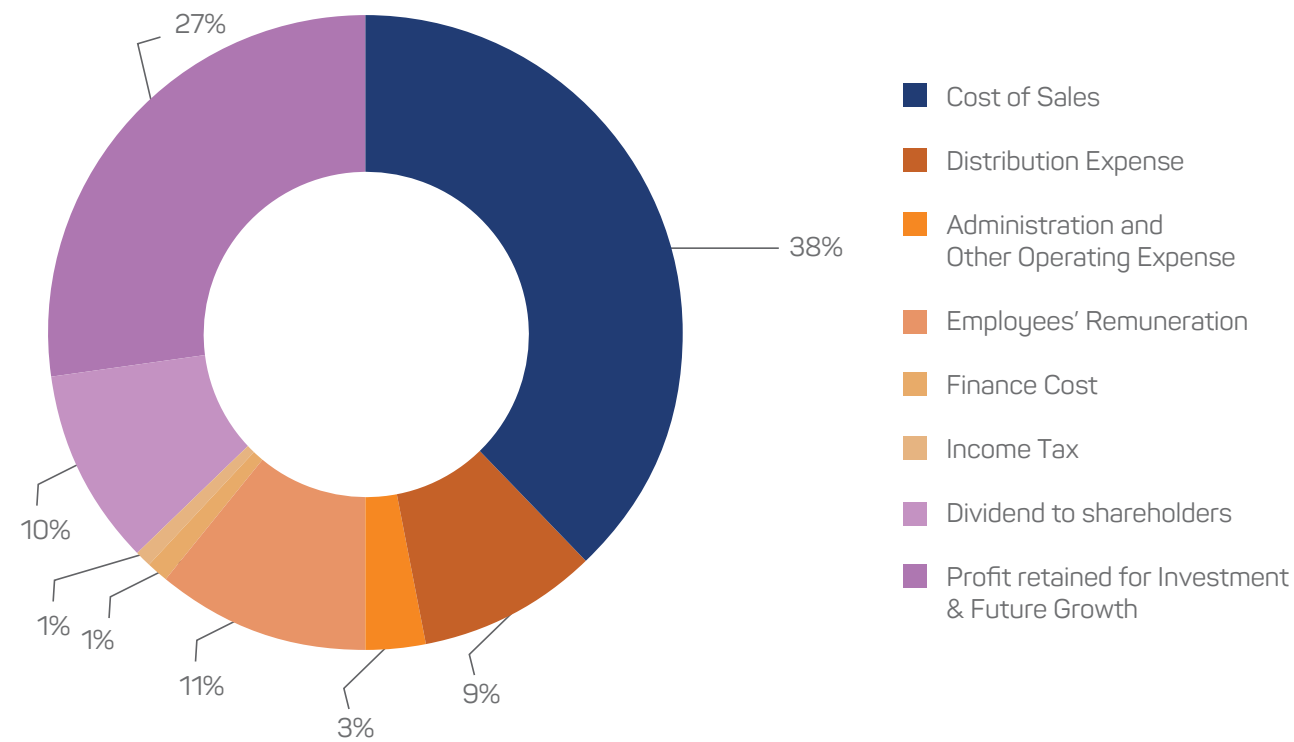
Six Year Cash Flow Using Direct Method

Source		2026	2025	2024	2023	2022	2021
		(Rupees in '000)					
Cash received from customers		52,878,436	100,598,386	86,338,009	63,807,696	43,725,791	34,968,163
Cash paid for goods & services		(44,841,706)	(90,571,139)	(75,955,265)	(58,858,758)	(41,143,051)	(31,505,586)
Cash generated from operations		8,036,730	10,027,247	10,382,744	4,948,938	2,582,740	3,462,577
Net increase in long term deposits		CF 6,409	(2,367)	3,209	751	(5,677)	(1,144)
Retirement benefit obligation		CF (226,885)	(420,905)	(29,134)	-	(15,621)	(154,587)
Income tax refund / (paid)		CF (921,602)	(1,427,139)	(1,612,794)	(1,239,634)	(722,146)	(460,272)
Net cash generated from operating activities (discontinued operations)		CF 487,777	-	-	-	-	-
Net cash flow from operating activities		7,382,429	8,176,836	8,744,025	3,710,055	1,839,296	2,846,574
Purchase of property, plant & equipment		CF (1,968,017)	(1,885,806)	(3,630,897)	(3,693,722)	(3,113,174)	(873,205)
Business acquisition		CF -	-	-	(577,872)	-	-
Purchase of intangible assets		CF (29,089)	(138,155)	(185,756)	(79,733)	(32,311)	(51,842)
Sale proceeds from disposal of property, plant and equipment		CF 335,427	33,452	135,859	78,921	111,224	65,516
Purchase of debt investment		CF (19,366,374)	(1,490,799)	945,344	399,392	(323,596)	(1,000,000)
Disposal of discontinued operations, net of cash disposed off		CF 20,912,936	-	-	-	-	-
Interest income received		CF 379,362	-	-	-	-	-
Net cash used in investing activities (discontinued operations)		CF (167,610)	-	-	-	-	-
Net cash flow from investing activities		96,635	(3,481,309)	(2,735,451)	(3,873,014)	(3,357,858)	(1,859,531)
Proceeds / (repayment) from short term borrowings		CF 985,000	591,062	71,809	(726,439)	1,107,483	169,733
(Repayment) / proceeds from long term finance		CF (408,434)	(290,146)	2,796,916	2,959,608	(576,323)	(6,425)
Repayment of lease obligations		CF (77,141)	(1,557,956)	(1,201,014)	(560,991)	(294,494)	(148,149)
Financial cost paid		CF (1,047,928)	(2,196,051)	(1,814,843)	(779,254)	(392,876)	(320,124)
Dividend paid		CF (6,977,464)	(2,546,286)	(1,310,299)	(1,387,850)	(1,036,422)	(860,323)
Net cash used in financing activities (discontinued operations)		CF (1,609,156)	-	-	-	-	-
Net cash flows from financing activities		(9,135,123)	(5,999,377)	(1,457,431)	(494,926)	(1,192,631)	(1,165,288)
Net cash flows		(1,656,059)	(1,303,849)	4,551,144	(657,885)	(2,711,192)	(178,245)

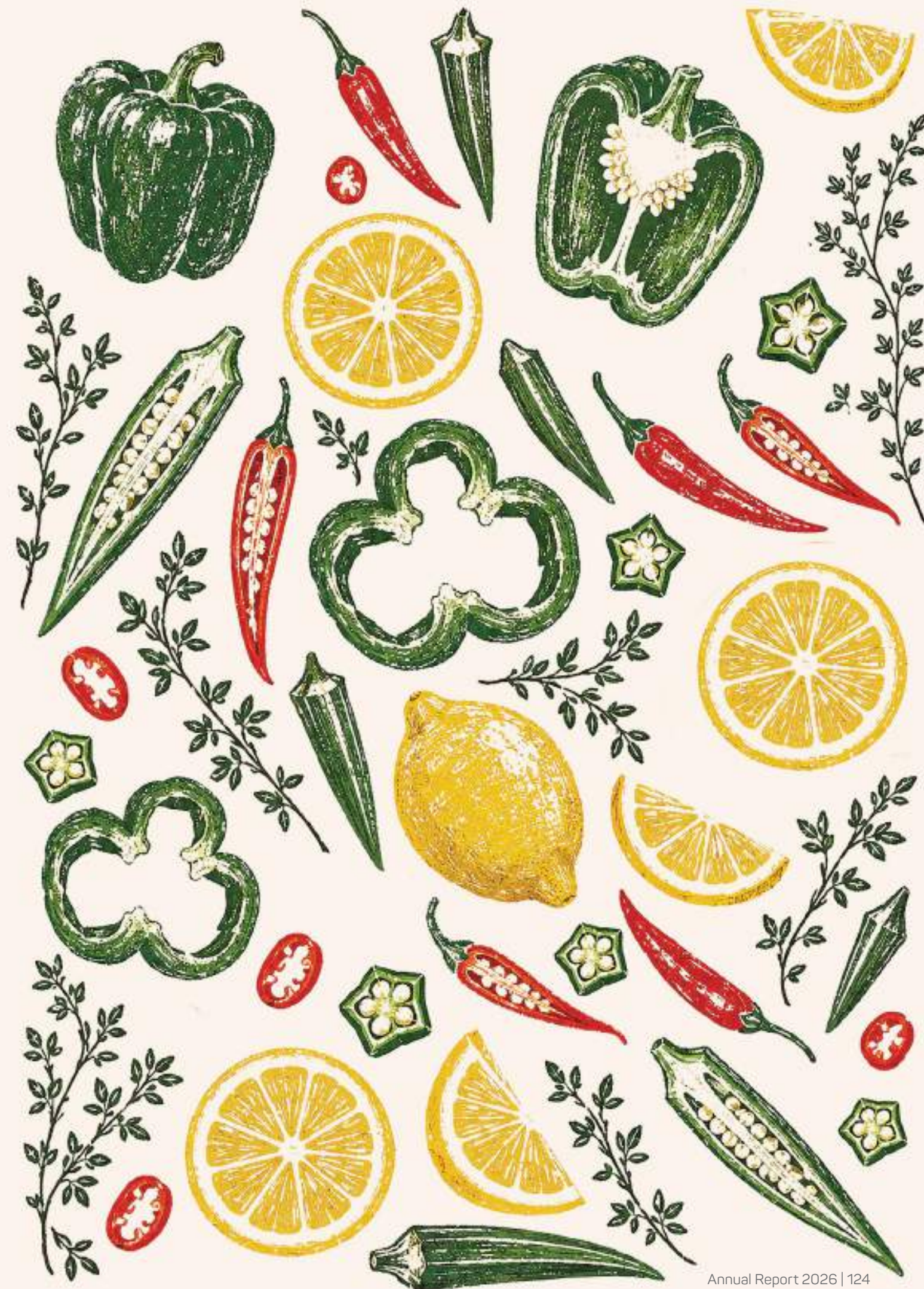
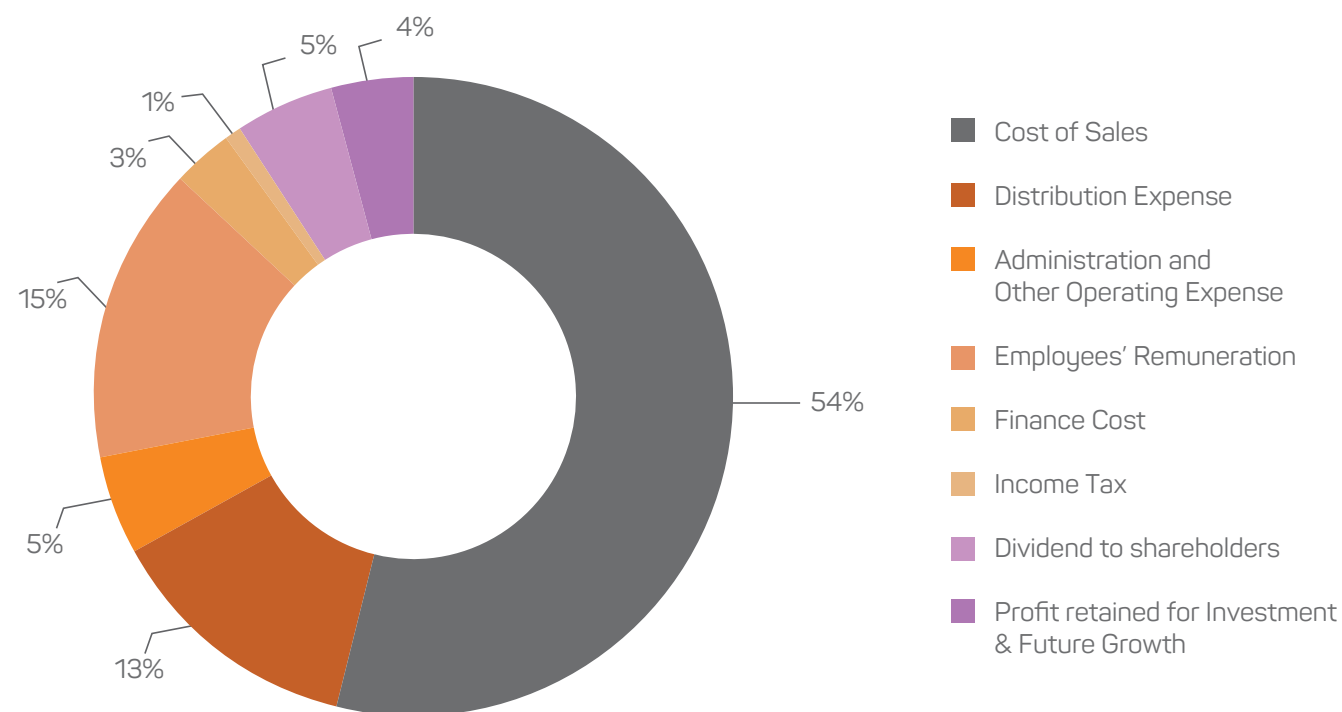
Statement of Value Added and its Distribution

	2026		2025	
	(Rupees in '000)	%	(Rupees in '000)	%
Value Addition				
Revenue	50,651,471		44,367,988	
Other Income	1,846,583		505,112	
Profit from discontinued operations	20,468,622		2,413,798	
	<u>72,966,676</u>		<u>47,286,898</u>	
Cost of Sales	27,594,305	38%	25,459,380	54%
Distribution Expense	6,741,874	9%	6,332,029	13%
Administration and Other Operating Expense	2,539,410	3%	2,234,291	5%
Employees' Remuneration	8,243,347	11%	7,011,490	15%
Finance Cost	1,057,964	1%	1,359,612	3%
Income Tax	404,088	1%	471,568	1%
Dividend to shareholders	6,993,457	10%	2,550,574	5%
Profit retained for Investment & Future Growth	19,392,231	27%	1,867,953	4%
	<u>72,966,676</u>	<u>100%</u>	<u>47,286,898</u>	<u>100%</u>

2026



2025



Impressions of Performance

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



Unconsolidated Financial Statements 2026



Independent Auditor’s Report

To The Members of National Foods Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **National Foods Limited** (the Company), which comprise the unconsolidated statement of financial position as at 30 June 2026, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

Key audit matter	How the matter was addressed in our audit
Provision for write-down of inventory to net realisable value	
Refer notes 4.14 and 8 to the unconsolidated financial statements for the accounting policy and particulars of stock-in-trade and provision for write-down of inventory to net realisable value.	Our audit procedures to assess the provision for write-down of inventory to net realisable value, among others, included the following:
Stock-in-trade represents 30.77% of the Company's total assets at year-end. Stock-in-trade comprises raw materials, packing materials, semi-finished goods and finished goods which are stated at the lower of cost and estimated net realisable value.	- obtained an understanding of, and assessed the design and testing the implementation of management's controls over determination of provision for write-down of inventory to net realisable value; - assessed the reasonableness of the Company's method for determination of provision for write-down of inventory to net realisable value; - checked, on a sample basis, reasonableness of the management's determination of the provision for write-down of inventory to its net realisable value, including estimates for selling price, costs necessary to make the sale, cost of completion and provision for obsolescence, along with the basis of calculations, to ensure consistency of the application of the Company's accounting policy and mathematical accuracy of the underlying calculations; and - evaluated the adequacy of the disclosure as presented in Note 8 to the unconsolidated financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor’s Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 30 June 2026 but does not include the unconsolidated and consolidated financial statements and our auditor’s reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

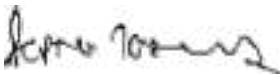
Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company’s business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor’s report is Amyn Pirani.

Date: 30 September 2026
Karachi
UDIN: AR202610201pHcf7AbMI


KPMG Taseer Hadi & Co.
Chartered Accountants

Unconsolidated Statement of

Financial Position

As at 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,392,204	11,745,872
Intangible assets	6	154,262	280,613
Long-term investments	7	31,719	31,719
Long-term deposits		33,008	39,417
		12,611,193	12,097,621
Current assets			
Stores and spare parts		362,679	441,909
Stock-in-trade	8	8,336,816	6,572,403
Trade receivables	9	1,470,134	1,908,989
Advances	10	544,225	246,064
Deposits and prepayments	11	279,937	79,554
Other receivables	12	527,414	606,852
Short-term investments - at fair value through profit or loss	13	241	1,521,717
Taxation - net		801,236	160,823
Cash and bank balances	14	2,132,277	2,022,377
		14,454,959	13,560,688
Assets classified as held for sale	15	29,490	166,101
TOTAL ASSETS		27,095,642	25,824,410
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
1,000,000,000 (2025: 1,000,000,000) ordinary shares of Rs. 5 each		5,000,000	5,000,000
Share capital			
Issued, subscribed and paid-up capital	16	1,165,576	1,165,576
Revenue reserve			
Unappropriated profit		5,925,817	7,345,103
		7,091,393	8,510,679
Non-current liabilities			
Long-term finance	17	4,704,972	5,620,638
Lease liabilities	18	9,392	56,861
Deferred taxation - net	19	888,452	761,218
Defined benefit obligation - net	20	75,445	163,054
		5,678,261	6,601,771
Current liabilities			
Trade and other payables	21	8,201,519	7,655,420
Contract liability	22	353,782	233,417
Short-term borrowings	23	4,591,152	2,155,375
Current portion of long-term finance	17	1,107,212	611,666
Current portion of lease liabilities	18	29,087	28,839
Unclaimed dividend		43,236	27,243
		14,325,988	10,711,960
Contingencies and commitments	24		
TOTAL EQUITY AND LIABILITIES		27,095,642	25,824,410

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


Global Chief Executive Officer


Chief Financial Officer


Director

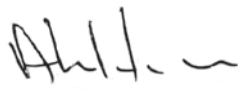
Unconsolidated Statement of

Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
Sales - net	25	49,898,326	44,587,462
Cost of sales	26	(31,110,118)	(28,751,644)
Gross profit		18,788,208	15,835,818
Selling and distribution expenses	27	(8,610,543)	(7,959,716)
(Charge)/Reversal of expected credit loss on trade receivables	9.2	(26,487)	15,611
Administrative expenses	28	(3,126,503)	(3,023,142)
Operating profit		7,024,675	4,868,571
Other expenses	29	(546,606)	(338,080)
Other income	30	551,668	468,977
Finance costs	31	(966,407)	(1,263,417)
Profit before final tax, minimum tax and income tax		6,063,330	3,736,051
Final tax	32	-	(4,179)
Minimum Tax	33	(265,216)	(199,873)
		(265,216)	(204,052)
Profit before income tax		5,798,114	3,531,999
Income Tax	34	(143,225)	(350,599)
Profit for the year		5,654,889	3,181,400
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Remeasurements of defined benefit obligation actuarial loss		(80,714)	(166,556)
Total comprehensive income for the year		5,574,175	3,014,844
(Rupees)			
Earnings per share - basic and diluted	35	24.26	13.65

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


Global Chief Executive Officer


Chief Financial Officer


Director

Unconsolidated Statement of

Cash Flows

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	36	7,197,691	6,574,786
Income taxes paid		(921,620)	(501,175)
Defined benefit obligation - benefits paid		(203,754)	(401,840)
Long-term deposits - net		6,409	(2,367)
Net cash flows from operating activities		6,078,726	5,669,404
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,969,872)	(1,284,293)
Purchase of intangible assets		(29,089)	(121,350)
Purchase of short-term investment		(10,549,122)	(4,539,604)
Proceeds from redemption of short-term investment		12,152,592	3,048,804
Dividend received from subsidiary		-	27,862
Proceed against non-current asset held for sale and operating fixed assets		337,290	33,452
Advance against non-current asset held for sale		39,500	-
Net cash flows from investing activities		(18,701)	(2,835,129)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of short-term borrowings		985,000	200,000
Lease rental paid		(29,510)	(42,382)
Repayment of long-term finance		(408,333)	(48,333)
Finance cost paid		(960,734)	(2,035,814)
Dividends paid		(6,977,468)	(2,093,699)
Net cash flows from financing activities		(7,391,045)	(4,020,228)
Net decrease in cash and cash equivalents		(1,331,020)	(1,185,953)
Cash and cash equivalents at beginning of the year		1,043,024	2,228,977
Cash and cash equivalents at end of the year	37	(287,996)	1,043,024

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


Global Chief Executive Officer


Chief Financial Officer


Director

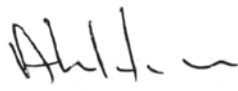
Unconsolidated Statement of

Changes in Equity

For the year ended 30 June 2026

	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	Total
(Rupees in '000)			
Balance as at 1 July 2024	1,165,576	6,428,295	7,593,871
Total comprehensive income for the year ended 30 June 2024			
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
Transactions with the owners of the Company			
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per share	-	(1,165,576)	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per share	-	(466,230)	(466,230)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per share	-	(466,230)	(466,230)
Balance as at 30 June 2025	1,165,576	7,345,103	8,510,679
Balance as at 1 July 2025	1,165,576	7,345,103	8,510,679
Total comprehensive income for the year ended 30 June 2025			
Profit for the year	-	5,654,889	5,654,889
Other comprehensive income for the period	-	(80,714)	(80,714)
	-	5,574,175	5,574,175
Transactions with the owners of the Company			
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per share	-	(1,165,576)	(1,165,576)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per share	-	(4,196,078)	(4,196,078)
Interim cash dividend for the period ended 31 December 2025 @ Rs. 3 per share	-	(699,346)	(699,346)
Interim cash dividend for the period ended 31 March 2026 @ Rs. 4 per share	-	(932,461)	(932,461)
Balance as at 30 June 2026	1,165,576	5,925,817	7,091,393

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


Global Chief Executive Officer


Chief Financial Officer


Director

Notes to the Unconsolidated

Financial Statements

For the year ended 30 June 2026

1. THE COMPANY AND ITS OPERATIONS Reporting Entity

- 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 extraordinary general meeting held on 30 March 1988. The Company is principally engaged in the manufacturing and sale of convenience-based food products. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 12/CL - 6, Claremont Road, Civil Lines, Karachi.
- 1.2
- The ultimate parent entity of the Company is ATC Holdings (Private) Limited based on control model as provided under IFRS 10 - 'Consolidated Financial Statements'.
- 1.3
- These financial statements are separate financial statements of the Company in which investment in 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. Details of Company's investments in subsidiary companies are given in note 7 to these unconsolidated financial statements.
- 1.4
- The manufacturing facilities and sales offices of the Company are situated at the following locations:

Manufacturing facilities:

- Plot No. 346 & 347 Phase - 2, M-3 Industrial City, Faisalabad.
- Office A-13 & A-14, North Western Industrial Zone, Bin Qasim, Karachi;
- A-393, Nooriabad Industrial Estate, Nooriabad; and
- Unit F- 133, S.I.T.E., Karachi (Non Operational).

Sales offices:

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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 notified under the Companies Act, 2017; and

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

	Note
Depreciation of property, plant and equipment	4.1
Amortisation of intangible assets	4.2
Lease liability and depreciation of right of use asset	4.3
Measurement of refund liability	4.9
Taxation	4.11
Valuation of defined benefit obligations	4.12
Valuation of compensated absences	4.12
Provision for write-down of inventory to net realisable value	4.14
Expected credit loss allowance for trade receivables	4.16

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 new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 1 July 2025. However, these do not have any significant impact on the company's financial statements and therefore have not been detailed in these financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / Liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognise their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)** amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that “IAS-1, Presentation of Financial Statements”, as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with “IFRS-18, Presentation and Disclosure in Financial Statements” and “IFRS-19, Subsidiaries without Public Accountability: Disclosures”, and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(ia) and 1(b)(iii) of the Third Schedule to the Act) may follow “IFRS-19, “Subsidiaries without Public Accountability: Disclosures” in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

The management is in the process of evaluating the impact of IFRS 18 on its financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

4.1 Property, plant and equipment

Initial recognition

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management..

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes:

- a) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates;
- b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management; and
- c) Borrowing costs, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure (including normal repairs and maintenance)

Expenditure incurred to replace a significant component of an item of property, plant and equipment is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditure (including normal repairs and maintenance) is recognised in the profit or loss as an expense when it is incurred.

Depreciation

Depreciation on all items, except land, is charged on a straight-line method. The useful lives for depreciation are indicated in note 5.1 to the financial statements. Depreciation on additions to property, plant and equipment is charged from the month the asset is available for use up to the month of disposal. Depreciation methods, useful lives and residual values of each part of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposal

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised in the profit or loss.

Capital work in progress

Capital work in progress is stated at cost less impairment loss, if any, and consists of all expenditures incurred and advances made in the course of their construction and installation. Transfers are made to relevant asset category of property, plant and equipment as and when the assets are available for intended use.

Capital spares

Spares that are expected to be used over more than one period are classified as capital spares. Transfers are made to relevant operating assets category as and when such items are available for intended use.

4.2 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Intangibles acquired by the Company are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and any provision for impairment loss. Amortisation of intangible assets is charged to statement of profit or loss and other comprehensive income from the month in which an intangible asset is acquired, applying the straight-line method at the rates specified in note 6.1 to the financial statements after taking into account residual value, if any.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable, and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount.

4.3 Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short-term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable to the Company.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, in the same manner as owned assets.

4.4 Long-term investment - subsidiary

Subsidiary is an entity over which the Company has control. Investment in subsidiary is carried at cost less accumulated impairment losses, if any. The carrying amount of investment in subsidiaries is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the investment's recoverable amount is estimated at higher of its value in use and its fair value less cost to

sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in unconsolidated statement of profit or loss.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks on current and savings accounts. Running Musharakah under profit arrangements and running finance under mark-up arrangements that are repayable on demand and form an integral part of the Company's cash management are included as component of cash and cash equivalents for the purpose of statement of cash flows.

4.6 Financial Instruments

4.6.1 Recognition, classification and measurement - Financial Assets

Classification

The Company currently classifies its financial assets in the following measurement categories:

- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However the Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income.

On initial recognition, the Company may, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Initial measurement

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest/markup or dividend income, are recognised in the statement of profit or loss and other comprehensive income. Investments in mutual funds are measured at fair value based on net asset value of the fund on each balance sheet date (as per the redemption prices quoted by each mutual fund) and the unrealized gain/(loss) is recognised in the statement of profit or loss and other comprehensive income.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest/markup income, foreign exchange gains/(losses) and impairment are recognised in the statement of profit or loss.

4.6.2 Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

4.6.3 Derecognition of financial instruments

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss.

4.7 Trade and other payables

Trade and other payables are recognised initially at fair value, and subsequently measured at amortised cost.

4.8 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

4.9 Refund liability

Refund liability is initially measured at the amount of consideration received or receivable to which the entity does not expect to be entitled. The Company updates the measurement of the refund liability at each reporting date for changes in expectations about the amount of the refunds and recognises adjustments to the refund liability as revenue. No asset is recognised for returns as they are not anticipated to be resold.

4.10 Contract liability

Contract liability represents the Company’s obligation to transfer goods to a customer for which consideration has been received in advance of performance. These amounts are recognised as revenue when the related performance obligations are satisfied by transferring control of the promised goods or services to the customer.

4.11 Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to the items recognised directly in equity or in other comprehensive income, in which case the tax amounts are recognised directly in equity or other comprehensive income, as the case may be.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. In addition, the Company also records deferred tax asset on available tax losses, if any. Deferred tax is calculated using the rates that are expected to apply to the year when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

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Financial Statements

For the year ended 30 June 2026

The Company also recognises deferred tax asset / liability on deficit / surplus on revaluation of securities / fixed assets / foreign currency translation reserves which is adjusted against the related deficit / surplus in accordance with the requirements of International Accounting Standard (IAS) 12 Income Taxes.

iii) Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

The Company has designated the amount of tax calculated on taxable income at the notified tax rate as income tax within the scope of IAS 12 Income Taxes and recognises such amount as current income tax expense. Any excess of the total tax liability over the amount designated as income tax is recognised as a levy within the scope of IFRIC 21 Levies and, where applicable, IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

4.12 Employee benefits

Defined benefit plans

The Company operates a funded pension scheme and post retirement medical benefit for the individuals mentioned in note 20 to these financial statements. The liability recognised in the statement of financial position in respect of the defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Remeasurements which comprise actuarial gains and losses are recognised immediately in other comprehensive income. The latest actuarial valuation of the defined benefit plans was conducted at 30 June 2026.

The current and past-service costs and interest income / expenses are recognised immediately in the statement of profit or loss.

Surplus arising on the actuarial valuation is recognised to the extent these are available under the applicable trust deed at the present value of economic benefits available in the form of refund or reductions in future contribution to the fund.

Defined contribution plan

The Company operates an approved contributory provident fund for eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% per annum of the basic salary.

Compensated Absences

The Company accounts for compensated absences in accordance with IAS 19, where the liability is measured using the projected unit credit method on the basis of unused leave balances of eligible employees at the end of the reporting period.

4.13 Stores and spare parts

These are valued at cost less provision for slow moving and obsolete items (if any). Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

4.14 Stock in trade

All stocks are stated at the lower of cost and estimated net realisable value. Cost is determined by weighted average method except for those in transit where it represents invoice value and other charges incurred thereon. Net realisable value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale. Cost of semi-finished goods and finished goods includes direct cost of materials, direct cost of labour and production overheads. Provisions and write-offs for damaged and obsolete stock in trade are made based on the policy and specific identification of items of stock in trade by the management.

4.15 IFRS 5, ‘Non-current Assets Held for Sale and Discontinued Operations’

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 the fair value less costs to sell, are recognised in profit or loss. Once classified as held for sale, non-current assets are no longer depreciated.

4.16 Impairment losses

4.16.1 Financial assets

The Company recognises allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost. The Company measures allowances at an amount equal to lifetime Expected Credit Losses (ECLs) for trade receivables.

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company estimates ECLs on trade receivables using a provision matrix based on a Roll Rate / Loss Rate approach, taking into consideration the segmentation and ageing of trade receivables. Historical default rates are calculated for each segment based on historical data, including bad debts written off and recovery trends. The historical loss rates are adjusted, where appropriate, to reflect current conditions and reasonable and supportable forward-looking information.

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For the year ended 30 June 2026

	Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivables. <i>Measurement of ECLs</i> ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company incorporates forward-looking information in the measurement of ECLs through relevant macroeconomic factors and considers different economic scenarios in estimating the expected credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.
4.16.2	Non-financial assets At the end of each reporting period, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Company estimates the recoverable amount of the asset and when the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income. At the end of each reporting period, the Company also assesses whether there is an indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Company estimates the recoverable amount of the asset and reverses the impairment loss recognised in previous period such that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Reversal of impairment loss is recognized in statement of profit or loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs and accordingly recognises impairment loss or reverses the impairment loss recognised in prior periods. Recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost of disposal and its value in use.

	Value in use is estimated as the present value of estimated future cash flows from the continuing use of an asset / cash generating unit and from its disposal at the end of its useful life. A pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.
4.17	Ijarah In ijarah transactions significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 – 'Ijarah', issued by the Institute of Chartered Accountants of Pakistan, requires the recognition of 'ujrah payments' (lease rentals) against ijarah financing as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the ijarah term.
4.18	Provisions Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.
4.19	Foreign currency transactions and translation Foreign currency transactions are translated into Pakistani Rupee using the exchange rates approximating those prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee at the rates of exchange approximating those prevailing at the reporting date. Exchange gains / losses on translation are included in profit and loss.
4.20	Revenue from contracts with customers The consideration which the Company receives in exchange for its goods or services may be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur. Revenue is measured based on the consideration specified in a contract with a customer, net of returns, amounts collected on behalf of third parties (sales taxes, etc.), pricing allowances, other trade discounts, and volume rebates. Sales return provisions are recognised as deduction from revenue based on terms of the arrangements with the customer. Revenue from contracts with customers is recognised at the point in time when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and services to the customer. Accordingly:

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- Local sales are recognised when the products are delivered to the customer's designated location.
- Export sales are recognised at the point of shipment, as evidenced by the issuance of the bill of lading

Discounts, rebates and allowances are recognised, on estimated basis using historical experience and the specific terms of the arrangement, as a deduction from revenue at the time that the related sales are recognised or when such incentives are offered to the customer.

4.21 Interest/Mark up income

Interest/Mark up income is recognised at the rate of return implicit in the arrangement.

4.22 Dividend income

Dividend income is recognised in profit or loss as other income, when:

- the Company's right to receive payment has been established;
- it is probable that the economic benefits associated with the dividend will flow to the Company; and
- the amount of the dividend can be measured reliably.

4.23 Dividends and appropriations

Final dividend distributions to the Company's shareholders are recognised as a liability in the unconsolidated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while the interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the unconsolidated statement of changes in equity in the period in which such appropriations are approved.

4.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.25 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

5. PROPERTY, PLANT AND EQUIPMENT

Note

2026	2025
(Rupees in '000)	
Operating fixed assets	11,452,873
Capital work-in-progress	178,749
Right-of-use assets	74,009
Capital spares	40,241
12,392,204	11,745,872

5.1 Operating fixed assets

2026										
Freehold land	Leasehold land	Buildings on freehold land	Building on leasehold land	Plant and machinery	Furniture and fittings	Office and other equipment	Computers	Laboratory equipments	Vehicles	Total
(Rupees in '000)										
At 1 July 2025										
Cost	207,335	177,187	4,651,664	2,877,656	6,697,574	261,256	1,035,443	555,510	133,404	16,645,467
Accumulated depreciation	-	-	(181,806)	(759,246)	(3,271,947)	(171,803)	(415,361)	(287,456)	(71,737)	(5,192,594)
Net book value	207,335	177,187	4,469,858	2,118,410	3,425,627	89,453	620,082	268,054	61,667	11,452,873
Additions / transfer - note 5.6.1	-	-	3,176	152,472	538,048	20,757	139,236	83,996	39,025	977,669
Transfer from non current assets held for sale - note 15										
Cost	-	53	-	92,561	-	-	-	-	-	92,614
Accumulated depreciation	-	-	-	(51,996)	-	-	-	-	-	(51,996)
		53		40,565						40,618
Transfer to non current assets held for sale - note 15										
Cost	-	(53)	-	(92,561)	-	-	-	-	-	(92,614)
Accumulated depreciation	-	-	-	63,124	-	-	-	-	-	63,124
		(53)		(29,437)						(29,490)
Disposals										
Cost	-	-	-	-	(7,473)	-	(8,042)	(16,605)	-	(32,120)
Accumulated depreciation	-	-	-	-	1,879	-	3,994	14,816	-	20,689
	-	-	-	-	(5,594)	-	(4,048)	(1,789)	-	(11,431)
Depreciation charge for the year	-	-	(135,794)	(111,505)	(671,373)	(29,589)	(200,269)	(104,240)	(22,735)	(1,281,223)
Closing net book value	207,335	177,187	4,337,240	2,170,505	3,286,708	80,621	555,001	246,021	77,957	11,149,016
At 30 June 2026										
Cost	207,335	177,187	4,654,840	3,030,128	7,228,149	282,013	1,166,637	622,901	172,429	17,591,016
Accumulated depreciation	-	-	(317,600)	(859,623)	(3,941,441)	(201,392)	(611,636)	(376,880)	(94,472)	(6,442,000)
Net book value	207,335	177,187	4,337,240	2,170,505	3,286,708	80,621	555,001	246,021	77,957	11,149,016
Useful life in years	-	-	4-48	2-49	2-23	5	2-13	3-6	2-10	4-5

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	2025										
	Freehold land	Leasehold land	Buildings on freehold land	Building on leasehold land	Plant and machinery	Furniture and fittings	Office and other equipment	Computers	Laboratory equipments	Vehicles	Total
	(Rupees in '000)										
At 1 July 2024											
Cost	207,335	179,442	4,100,340	3,101,090	6,285,871	241,729	908,269	407,667	98,075	49,286	15,579,104
Accumulated depreciation	-	-	(61,316)	(786,129)	(2,700,417)	(149,100)	(248,118)	(234,690)	(54,637)	(29,225)	(4,263,632)
Net book value	207,335	179,442	4,039,024	2,314,961	3,585,454	92,629	660,151	172,977	43,438	20,061	11,315,472
Additions / transfer - note 5.6.1	-	-	551,324	82,922	478,821	26,732	134,503	176,703	35,329	3,872	1,490,206
Transfer to non current assets held for sale - note											
Cost	-	(2,255)	-	(306,356)	-	-	-	-	-	-	(308,611)
Accumulated depreciation	-	-	-	142,510	-	-	-	-	-	-	142,510
	-	(2,255)	-	(163,846)	-	-	-	-	-	-	(166,101)
Disposals											
Cost	-	-	-	-	(67,118)	(7,205)	(7,329)	(28,860)	-	(4,720)	(115,232)
Accumulated depreciation	-	-	-	-	44,427	3,299	6,812	28,096	-	2,614	85,248
	-	-	-	-	(22,691)	(3,906)	(517)	(764)	-	(2,106)	(29,984)
Depreciation charge for the year	-	-	(120,490)	(115,627)	(615,957)	(26,002)	(174,055)	(80,862)	(17,100)	(6,627)	(1,156,720)
Closing net book value	207,335	177,187	4,469,858	2,118,410	3,425,627	89,453	620,082	268,054	61,667	15,200	11,452,873
At 30 June 2025											
Cost	207,335	177,187	4,651,664	2,877,656	6,697,574	261,256	1,035,443	555,510	133,404	48,438	16,645,467
Accumulated depreciation	-	-	(181,806)	(759,246)	(3,271,947)	(171,803)	(415,361)	(287,456)	(71,737)	(33,238)	(5,192,594)
Net book value	207,335	177,187	4,469,858	2,118,410	3,425,627	89,453	620,082	268,054	61,667	15,200	11,452,873
Useful life in years	-	-	4-48	2-49	2-23	5	2-13	3-6	2-10	4-5	

5.2 Above assets include fully depreciated assets having cost of Rs.2,110 million (2025: Rs. 1,363 million).

5.3 At 30 June 2026, plant and equipments with a carrying amount of Rs. 69.24 million (2025: Rs. 96.6 million) are temporarily idle. Fair value of these assets exceeds their carrying value.

5.4 The depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		(Rupees in '000)	
Cost of sales	26	1,085,932	993,678
Selling and distribution expenses	27	39,407	35,543
Administrative expenses	28	155,884	127,499
		1,281,223	1,156,720

5.5 The details of property, plant and equipment having net book value of Rs. 500,000 and above, sold/disposed off during the year are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of purchaser	Relationship with the purchaser
	(Rupees in '000)							
Plant and Machinery	7,473	(1,879)	5,594	7,473	1,879	Insurance Claim	IGI General Insurance Company Limited	Third party
	7,473	(1,879)	5,594	7,473	1,879			

5.6 Capital work-in-progress

	2026	2025
	(Rupees in '000)	
Civil works	100,308	4,377
Plant and machinery	666,366	135,511
Advance against plant and machinery and office equipment	53,463	17,989
Office and other equipment	204,007	15,888
Furniture and fittings	3,984	4,984
	1,028,128	178,749

5.6.1 During the year the additions to capital work-in-progress and transfer of respective assets to operating fixed assets amounted to Rs. 973 million (2025: Rs. 154 million) and Rs. 159 million (2025: Rs. 267 million) respectively.

5.7 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Geographical Location	Total Area (In Sq. Ft.)	Covered Area (In Sq. Ft.)
Corporate office	Office Building	12/CL-6, Claremount Road, Civil Lines, Karachi	45,099	16,301
S.I.T.E.	Manufacturing plant (Non-operational)	Unit F-133, S.I.T.E., Karachi	28,347	18,821
Port Qasim	Manufacturing plant	Office A-13, & A-14, North Western Industrial Zone, Bin Qasim, Karachi	582,332	582,332
Nooriabad	Manufacturing plant	A-393, Nooriabad Industrial Estate, Nooriabad	602,942	257,786
Faisalabad	Manufacturing plant	Plot No. 346 & 347, Phase - 2, M-3 Industrial City, Faisalabad	1,086,456	411,097

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5.8 Right-of-use assets	2026			
	Office Premises	Storage Tank	Warehouse	Total
	(Rupees in '000)			
At 1 July 2025				
Cost	111,533	8,390	-	119,923
Accumulated depreciation	(37,524)	(8,390)	-	(45,914)
Opening net book value	74,009	-	-	74,009
Additions	7,476	-	-	7,476
Derecognition				
Cost	(34,905)	-	-	(34,905)
Accumulated depreciation	8,726	-	-	8,726
Depreciation charge	(23,311)	-	-	(23,311)
Net book value at 30 June 2026	31,995	-	-	31,995
Lease term in years	3 - 4	-	-	
	2025			
	(Rupees in '000)			
At 1 July 2024				
Cost	45,564	37,059	18,351	100,974
Accumulated depreciation	(17,595)	(17,946)	(3,058)	(38,599)
Opening net book value	27,969	19,113	15,293	62,375
Additions	81,290	-	-	81,290
Derecognition				
Cost	(15,321)	(28,669)	(18,351)	(62,341)
Accumulated depreciation	12,071	9,556	4,587	26,214
Depreciation charge	(32,000)	-	(1,529)	(33,529)
Net book value at 30 June 2025	74,009	-	-	74,009
Lease term in years	3 - 4	-	-	

5.8.1 The depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		(Rupees in '000)	
Cost of sales	26	-	10,255
Selling and distribution expenses	27	23,311	21,649
Administrative expenses	28	-	1,625
		23,311	33,529

6. INTANGIBLE ASSETS	Note	2026	2025
		(Rupees in '000)	
Computer software and ERP System	6.1	128,423	280,613
Systems under development - Capital work-in-progress		25,839	-
		154,262	280,613
6.1 Computer software and ERP System			
Net carrying value basis			
Opening net book value		280,613	249,729
Additions (at cost)/transfer		3,250	144,788
Amortisation		(155,440)	(113,904)
Closing net book value		128,423	280,613
Gross carrying value basis			
Cost		751,076	747,826
Accumulated amortisation		(622,653)	(467,213)
Net book value		128,423	280,613
Useful life in years		3	3
6.2 The amortisation charge for the year has been allocated as follows:			
Cost of sales	26	2,239	2,100
Administrative expenses	28	153,201	111,804
		155,440	113,904
6.3			
6.4			
7. LONG-TERM INVESTMENTS			
Investment in subsidiary - at cost			
National Foods FZCO (formerly National Foods DMCC)	7.1	31,719	31,719
Investment at fair value through profit or loss			
Naymat Collateral Management Company Limited	7.2	-	-
		31,719	31,719
7.1			

The Company has a wholly owned subsidiary, National Foods FZCO (formerly National Foods DMCC), which was set up in United Arab Emirates in 2012 and is carried at cost. National Foods FZCO (formerly National Foods DMCC) was registered on 7 November 2012 in the Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 under the license number DMCC-32683 issued by DMCC. The registered address of the Company is Unit No. 2404-19, Reef Tower, Plot No.JLT-Ph 2-01A, Jumeirah Lake Towers, Dubai, United Arab Emirates. National Foods FZCO (formerly National Foods DMCC) is principally engaged in the trading of food products.

National Foods FZCO (formerly National Foods DMCC) also has the following three wholly owned direct subsidiaries and one indirect subsidiaries as follows:

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National Foods Pakistan (UK) Limited

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

National Epicure Limited

National Epicure Limited (NEL) was incorporated in Canada on 19 December 2024 under the Canada Business Corporations Act. NEL is principally engaged in the trading of food products. The registered office of NEL is situated at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4, Canada. National Epicure Limited is a wholly owned subsidiary of National Foods FZCO (formerly National Foods DMCC).

National Epicure USA Inc.

National Epicure USA Inc. was incorporated in USA on 1 December 2021 under the General Corporation Law of the State of Delaware, USA with an authorized share capital of 5,000 shares with a par value of \$0.0001 per share. National Epicure USA Inc. is a subsidiary of National Epicure Limited and has not commenced its operations.

National Foods Gulf (FZE)

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

7.2 On 25 February 2020, the Company subscribed 3,000,000 ordinary shares of Rs.10 each in Naymat Collateral Management Company Limited (NCMCL). The Company's shareholding gives it ownership interest and voting power of 10% in it. NCMCL is an unlisted public company that was incorporated under Companies Act, 2017 on 21 January 2020 and has its registered office at C-25/B, Block 4, Clifton, Karachi Saddar Town, Sindh, Pakistan. It is engaged in the business of providing storage and preservation services for a range of agricultural commodities as well as issuing credible warehouse receipts for agricultural commodity financing.

The Company has classified the investment at fair value through profit or loss, which was initially recognised at Rs. 30 million and is subsequently carried at fair value of Rs. Nil (2025: Rs. Nil).

8. STOCK-IN-TRADE		Note	2026	2025
			(Rupees in '000)	
Raw materials	8.1 & 8.2		2,542,105	2,494,039
Provision for write-down of inventory to net realisable value	8.4		(26,575)	(77,036)
			2,515,530	2,417,003
Packing materials	8.1		1,079,521	690,154
Provision for write-down of inventory to net realisable value	8.4		(95,274)	(128,925)
			984,247	561,229
Semi finished goods	8.1		3,322,311	2,714,118
Provision for write-down of inventory to net realisable value	8.4		(40,080)	(144,108)
			3,282,231	2,570,010
Finished goods	8.1 & 8.3		1,642,886	1,083,475
Provision for write-down of inventory to net realisable value	8.4		(88,078)	(59,314)
			1,554,808	1,024,161
			8,336,816	6,572,403

8.1 Stock in trade includes Rs. 4,564 million (2025: Rs. 3,536 million) held with third parties.

8.2 This includes goods in transit pertaining to raw materials amounting to Rs. 19.07 million (2025: Rs. 20.48 million).

8.3 Above balances include items costing Rs. 468.09 million (2025: Rs. 138.46 million) valued at net realisable value of Rs. 371.67 million (2025: Rs. 105.12 million).

8.4 During the year, the Company recorded reversal of provision for write-down of inventory to net realisable value of Rs. 159.38 million (2025: Rs. 84.12 million) and has written off stocks against provision amounting to Rs. 366.24 million (2025: Rs. 525.96 million).

The net reversal of stock write-downs is primarily due to the write-off of inventory previously provided, and a lower proportion of closing stock requiring provisioning based on current net realisable value assessments.

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9.	TRADE RECEIVABLES	Note	2026	2025
			(Rupees in '000)	
	Related party	9.1	576,531	1,265,859
	Others		925,743	648,783
			1,502,274	1,914,642
	Allowance for expected credit loss	9.2	(32,140)	(5,653)
			1,470,134	1,908,989
9.1	Receivable from a related party		2026	2025
	National Foods FZCO (formerly National Foods DMCC)		576,531	1,265,859
These amounts are not past due.				
9.1.1	The maximum aggregate amount due from the related party at the end of any month during the year are as follows:			
			2026	2025
	National Foods FZCO (formerly National Foods DMCC)		1,234,972	1,710,306
9.2	The movement in the allowance for expected credit loss on trade receivables is as follows:			
		Note	2026	2025
			(Rupees in '000)	
	Opening expected credit loss		5,653	51,743
	Charge/(Reversal) for the year		26,487	(15,611)
	Write-off during the year		-	(30,479)
	Closing expected credit loss		32,140	5,653
10.	ADVANCES	Note	2026	2025
			(Rupees in '000)	
	Suppliers & others	10.1 & 10.2	573,400	267,459
	Provision against advances to suppliers	10.3	(29,175)	(21,395)
			544,225	246,064
10.1	Advances include cash margin of Rs. 59.36 million (2025: Rs. 95.63 million).			
10.2	The balance includes Rs. 359.72 million (2025: Rs. 95.43 million) that has been paid to the suppliers for the purchase of raw materials, packing materials, stores and spare parts and for marketing services.			
10.3	Provision against advances to suppliers		2026	2025
			(Rupees in '000)	
	Opening		21,395	51,827
	Charge/(Reversal) for the year		7,780	(30,432)
	Closing		29,175	21,395

		2026	2025
		(Rupees in '000)	
11. DEPOSITS AND PREPAYMENTS			
	Deposits	26,726	11,513
	Prepayments	253,211	68,041
		279,937	79,554
11.1	These deposits and prepayments are mainly against rent, insurance and IT utilities. Deposits are unsecured. These do not carry any mark up arrangement.		
12. OTHER RECEIVABLES		2026	2025
		(Rupees in '000)	
	Sales tax refundable	527,414	596,303
	Export rebate receivable	-	10,549
		527,414	606,852

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

Name of the Mutual Fund	As at 1 July 2025	Invested during the year	Redeemed during the year	As at 30 June 2026
(Number of units)				
ABL Cash Fund - 5427	49,079,994	29,334,237	78,414,231	-
ABL Special Saving Plan I	-	79,011,715	79,011,715	-
Faysal Halal Amdani Fund II	-	48,041,748	48,041,748	-
Al Habib Sovereign Income Fund - Plan 2	-	5,856,420	5,856,371	49
Alfalah Financial Sector Opportunity Fund - 55411	249	7	256	-
Alfalah Cash Fund II - 55411	9,927,354	5,560	9,932,914	-
JS Cash Fund - 139086	-	8,964,429	8,964,429	-
Faysal Islamic Financial Growth Fund II - 13094	-	9,805,652	9,805,652	-
MCB Investment Savings Plan I	-	4,575,419	4,575,419	-
BMA Money Market Fund - 218	-	4,002,463	4,002,463	-
Alfalah GHP Stock Fund (AGHPSTF) - 17079	20	1	20	-
Alfalah GHP Money Market Fund - 17079	-	10,284,366	10,284,366	-
MCB Pakistan Sovereign Fund	-	1,680	-	1,680
Pakistan Cash Management Fund	-	206	-	206
Alfalah GHP Money Market Fund - 861	-	1,320	-	1,320
Total	59,007,617	199,885,223	258,889,584	3,255

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Name of the Mutual Fund	As at 1 July 2025	Invested during the year	Redeemed during the year	As at 30 June 2026
(Rupees in '000)				
ABL Cash Fund - 5427	503,325	312,943	816,268	-
ABL Special Saving Plan I	-	814,534	814,534	-
Faysal Halal Amdani Fund II	-	4,856,155	4,856,155	-
Al Habib Sovereign Income Fund - Plan 2	-	608,595	608,590	5
Alfalah Financial Sector Opportunity Fund - 55411	29	2	30	1
Alfalah Cash Fund II - 55411	1,018,360	2,537	1,020,897	-
JS Cash Fund - 139086	-	1,013,877	1,013,877	-
Faysal Islamic Financial Growth Fund II - 13094	-	1,011,230	1,011,230	-
MCB Investment Savings Plan I	-	503,063	503,063	-
BMA Money Market Fund - 218	-	404,036	404,036	-
Alfalah GHP Stock Fund (AGHPSTF) - 17079	3	1	4	-
Alfalah GHP Money Market Fund - 17079	-	1,021,914	1,021,914	-
MCB Pakistan Sovereign Fund	-	93	-	93
Pakistan Cash Management Fund	-	11	-	11
Alfalah GHP Money Market Fund - 861	-	131	-	131
Total	1,521,717	10,549,122	12,070,598	241

14. CASH AND BANK BALANCES

	Note	2026	2025
(Rupees in '000)			
Cash in hand		1,415	351
Cash at bank - current accounts			
- local currency	14.1	59,357	332,465
- foreign currency		1,755,552	1,689,535
		1,814,909	2,022,000
Cash at bank - savings accounts			
- local currency	14.2	303,858	26
Accrued profit		12,095	-
		2,132,277	2,022,377

14.1 The current accounts are placed with banks under conventional and islamic banking arrangements.

14.2 These carry markup rates of 9% per annum (2025: 9.5% per annum).

15.	ASSETS CLASSIFIED AS HELD FOR SALE	Note	2026	2025
(Rupees in '000)				
	-Leasehold Land		53	2,255
	Buildings on leasehold land	15.1	29,437	163,846
			29,490	166,101
15.1	Movement in assets classified as held for sale is as follows:	Note	2026	2025
(Rupees in '000)				
	Opening balance		166,101	-
	Transfer to operating fixed assets		(40,618)	-
	Transfer from operating fixed assets		29,490	166,101
	Disposed off	15.2	(125,483)	-
	Closing balance		29,490	166,101

In the prior year, the Company had committed to a plan to dispose of the leasehold land and buildings comprising the SITE Plant (SITE Units 1 and 2) and, accordingly, classified these properties as non-current assets held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. During the current year, the Company completed the disposal of SITE Unit 2.

In December 2025, SITE Unit 1, having a carrying amount of Rs. 40.62 million, was reclassified to property, plant and equipment as the planned disposal was not completed within one year of its initial classification. However, in February 2026, the Company entered into an agreement for the sale of SITE Unit 1 and received an advance of Rs. 39.5 million against the disposal and, accordingly, SITE Unit 1 has been reclassified as a non-current asset held for sale in accordance with IFRS 5. After the year end, the remaining SITE Unit 1 was disposed off.

15.2 Detail of disposal

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on Disposal	Mode of disposal	Particulars of purchaser	Relationship with the purchaser
(Rupees in '000)								
Building - leasehold	157,591	34,757	122,834	321,741	198,907	Negotiation	Najma Enterprises	Third party
Land - leasehold	2,649	-	2,649	5,847	3,198	Negotiation	Najma Enterprises	Third party
	160,240	34,757	125,483	327,588	202,105			

16. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025	2026	2025
(Number of shares)		(Rupees in '000)	
3,139,975	3,139,975	15,700	15,700
229,975,450	229,975,450	1,149,876	1,149,876
233,115,425	233,115,425	1,165,576	1,165,576

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16.1 As at 30 June 2026, ATC Holdings (Private) Limited (ultimate Parent Company) held 83,797,413 (2025: 83,797,413) ordinary shares of the Company.

17. LONG-TERM FINANCE	Note	2026	2025
(Rupees in '000)			
Secured long-term finances utilised under mark-up arrangements	17.1	5,733,305	6,141,638
Classified under current liability		(1,028,333)	(521,000)
		4,704,972	5,620,638
Current portion of long-term finance			
Current portion of loans		1,028,333	521,000
Markup accrued		78,879	90,666
		1,107,212	611,666

17.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial and Islamic banks. These finances carry a markup ranging from 3-month KIBOR + 0.2% to 3-month KIBOR + 0.4%. The loans are secured through hypothecation of the Company's present and future fixed assets. Loan tenures range from 5 to 10 years, with repayments being made through quarterly installments. One loan is being repaid through quarterly installments of Rs. 8.33 million until September 2029. Another loan carries varying quarterly installments of Rs. 112.5 million, Rs. 150 million, Rs. 225 million, and Rs. 262.5 million, and is repayable until January 2031. A separate long-term loan comprises three tranches: one tranche is being repaid through quarterly installments of Rs. 87.5 million until September 2029, while the remaining two tranches are being repaid through combined quarterly installments of Rs. 100 million, fully repayable by September 2030.

18. LEASE LIABILITIES	2026	2025
(Rupees in '000)		
Opening balance	85,700	67,917
Additions	7,476	85,449
Interest expense	7,603	14,534
Derecognition	(32,790)	(39,818)
Rentals paid	(29,510)	(42,382)
Closing balance	38,479	85,700
	(29,087)	(28,839)
	9,392	56,861

The following table presents the contractual undiscounted cash flows for the lease liabilities:

	2026			2025		
	Future Minimum lease payments	Interest expense	Present value of Minimum lease payments	Future Minimum lease payments	Interest expense	Present value of Minimum lease payments
(Rupees in '000)						
Not later than one year	30,174	1,087	29,087	39,707	10,868	28,839
Later than one year but not later than three years	10,910	1,518	9,392	64,412	7,551	56,861
	41,084	2,605	38,479	104,119	18,419	85,700

The future minimum lease payments have been discounted at rates ranging between 10.49% to 21.87% per annum (2025: 11.24% to 23.16% per annum).

19. DEFERRED TAXATION - NET	2026	2025
(Rupees in '000)		
Credit/(debit) balance arising in respect of:		
Accelerated tax depreciation	888,452	761,218
	888,452	761,218

19.1 Movement in deferred taxation	2026			
Taxable temporary differences arising on:	Balance as at 1 July 2025	Recognised in statement of profit or loss (Note 34)	Recognised in other comprehensive income	Balance as at 30 June 2026
	(Rupees in '000)			
Accelerated tax depreciation	761,218	127,234	-	888,452

Taxable temporary differences arising on:	2025			
	Balance as at 1 July 2024	Recognised in statement of profit or loss (Note 34)	Recognised in other comprehensive income	Balance as at 30 June 2025
(Rupees in '000)				
Accelerated tax depreciation	611,126	150,092	-	761,218
Right-of-use assets	24,325	(24,325)	-	-
	635,451	125,767	-	761,218
Deductible temporary differences arising on:				
Provision for write-down of inventory to net realized value	(192,467)	192,467	-	-
Minimum tax under section 113 of Income Tax Ordinance, 2001	(224,647)	224,647	-	-
Allowance for expected credit loss	(20,180)	20,180	-	-
Lease Liabilities	(26,488)	26,488	-	-
Defined benefit obligation - net	(63,248)	63,248	-	-
Provision for GIDC and other	(78,884)	78,884	-	-
	(605,914)	605,914	-	-
	29,537	731,681	-	761,218

19.2 The Company has not recognised deferred tax asset in the unconsolidated statement of financial position for minimum tax amounting to Rs. 236.62 million (2025: Rs. 152.9 million) and deductible temporary differences amounting to Rs. 632.69 million (2025: Rs. 774.97 million). The Company has not recorded deferred tax asset on the above amounts in view of the uncertainty of its realization.

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20. DEFINED BENEFIT OBLIGATION - NET

	2026	2025
	(Rupees in '000)	
Pension Plan	85,486	153,311
Pensioners' Medical Plan	(10,041)	9,743
	75,445	163,054

20.1 The Company currently operates a funded pension scheme and post retirement medical benefit for the Executive Directors of the Company admitted into the fund. In addition, payments are also being made from the pension scheme for the spouses of the two late Directors. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at 30 June 2026.

20.2 Plan assets held in trust are governed by local regulations which mainly include the Trust Act, 1882, the Companies Act, 2017, the Income Tax Rules, 2002 and Rules under the Trust Deed of the Plans. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the Trustees and all Trustees are employees of the Company.

20.3 The latest actuarial valuation of the Fund as at 30 June 2026 was carried out using the Projected Unit Credit Method (for earlier years also same method has been used). Details of the Fund as per the actuarial valuation are as follows:

20.4 Balance sheet reconciliation

Note	Pension Plan		Pensioners' Medical Plan	
	2026	2025	2026	2025
	(Rupees in '000)			
20.8	1,256,809	994,610	117,914	120,429
20.9 & 20.10	(1,171,323)	(841,299)	(127,955)	(110,686)
	85,486	153,311	(10,041)	9,743

20.5 Movement in the net liability recognised in the balance sheet

Opening balance		153,311	342,483	9,743	(18,131)
Remeasurements recognised in other comprehensive income	20.6	101,394	134,326	(20,680)	32,230
Charge/(reversal) for the year	20.7	32,907	74,840	2,524	(854)
Contribution made		(202,126)	(398,338)	-	-
Payments made to members (beneficiaries) by the Company		-	-	(1,628)	(3,502)
Closing balance		85,486	153,311	(10,041)	9,743

20.6 Remeasurements recognised in other comprehensive income

Note	Pension Plan		Pensioners' Medical Plan	
	2026	2025	2026	2025
	(Rupees in '000)			
Re-measurements: actuarial loss / (gain) on obligation				
- Loss/(gain) due to change in financial assumptions	115,432	(14,748)	6	(106)
- Loss/(gain) due to change in experience adjustments	65,392	203,905	(16,567)	45,752
Actuarial loss/(gain) on defined benefit obligation - net	180,824	189,157	(16,561)	45,646
Re-measurements: Return on plan assets				
Actuarial gain	(79,430)	(54,831)	(4,119)	(13,416)
Total remeasurement loss/(gain) recognised in other comprehensive income	101,394	134,326	(20,680)	32,230

20.6.1 Net actuarial loss recognised in other comprehensive income for the above two plans is Rs. 80.714 million (2025: Rs. 166.556 million).

20.7 Expense recognised in profit and loss account

Note	Pension Plan		Pensioners' Medical Plan	
	2026	2025	2026	2025
	(Rupees in '000)			
Component of defined benefit costs recognised in profit and loss account				
Current service cost	14,988	23,377	1,441	1,643
Net interest cost				
- Interest cost on defined benefit obligation	117,723	105,640	14,233	9,603
- Interest income on plan assets	(99,804)	(54,177)	(13,150)	(12,100)
	17,919	51,463	1,083	(2,497)
	32,907	74,840	2,524	(854)

20.8 Movement in the present value of defined benefit obligations

Obligation as at 1 July	994,610	706,351	120,429	67,039
Current service cost	14,988	23,377	1,441	1,643
Interest cost	117,723	105,640	14,233	9,603
Benefits paid	(51,336)	(29,915)	(1,628)	(3,502)
Actuarial loss/(gain)	180,824	189,157	(16,561)	45,646
Obligation as at 30 June	1,256,809	994,610	117,914	120,429

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20.9 Movement in the fair value of plan assets

Note	Pension Plan		Pensioners' Medical Plan	
	2026	2025	2026	2025
	(Rupees in '000)			
Opening	841,299	363,868	110,686	85,170
Expected return on plan assets	99,804	54,177	13,150	12,100
Contribution made	202,126	398,338	-	-
Benefits paid	(51,336)	(29,915)	-	-
Actuarial gain on plan assets	79,430	54,831	4,119	13,416
As at 30 June	1,171,323	841,299	127,955	110,686

20.10 Components of Plan assets

Cash at bank - savings account	20.10.1	1,708	2,587	187	340
Investment in mutual funds		1,169,615	838,712	127,769	110,346
		1,171,323	841,299	127,956	110,686

20.10.1 This represents 341,762 units, 99,918 units,1,588,621 units, 1,398,127 units, 1,472,471 units, 145,081 units, 1,538,386, 14,424,902 units, 1,323,284 units, 1,729,304 units, 103 units, 361,312 units, 104 units, 404,872 units, 464,717 units, 299,264 units invested in UBL Stock Advantage Fund, Al-Ameen Shariah Stock Fund, UBL Money Market Fund, Al-Ameen Islamic Cash Fund, UBL Cash Fund, Alfalah GHP Stock Fund, Alfalah GHP Money Market Fund, ABL Cash Fund, ABL Islamic Stock Fund and ABL Stock Fund, Lucky Islamic Stock Fund, Lucky Islamic Money Market Fund, Faysal Islamic Cash Fund, Faysal Halal Amdani Fund II, NAFA Asset Allocation Fund, Alfalah GHP Cash Fund respectively with the fair value of Rs. 90.57 million, Rs. 50.15 million, Rs. 161.06 million, Rs. 141.87 million, Rs. 148.22 million, Rs. 29.86 million, Rs. 152.90 million, Rs. 148.03 million, Rs. 44.77 million, Rs. 67.48 million, Rs. 0.01 million, Rs. 50.17 million, Rs. 0.01 million, Rs. 41.35 million Rs. 19.24 million and Rs. 151.69 million respectively.

20.11 Principal actuarial assumptions

	2026	2025
Expected rate of increase in salaries	15.00%	11.75%
Expected rate of increase in pension	6.25%	4.75%
Expected rate of increase in medical benefits	10.25%	9.75%
Discount factor used	12.25%	11.75%
Mortality rate	SLIC (2001-05)	SLIC (2001-05)
Rates of employee turnover	Light	Light

20.12 Cost for the next financial year

As per the actuarial valuation report charge for the next financial year is as follows:

	2027	
	Pension Plan	Pensioners' Medical Plan
	(Rupees in '000)	
Service cost	20,906	1,480
Interest cost / (income) - net	11,716	(1,161)
Pension cost to be recognised in profit and loss for the next financial year	32,622	319

20.13 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2026		
	Change in assumption	Defined benefit obligation - Increase in liability	Defined benefit obligation - Decrease in liability
	(Rupees in '000)		
Discount rate at 30 June	1.00%	(114,890)	134,232
Future salary increases	1.00%	1,784	(1,795)
Futue pension increases	1.00%	124,812	(108,160)
Medical cost increases	1.00%	12,280	(10,528)

	2025		
	Change in assumption	Defined benefit obligation - Increase in liability	Defined benefit obligation - Decrease in liability
	(Rupees in '000)		
Discount rate at 30 June	1.00%	(94,973)	111,288
Future salary increases	1.00%	5,130	(5,115)
Future pension increases	1.00%	96,895	(83,872)
Medical cost increases	1.00%	13,553	(11,499)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

At 30 June 2026, the weighted-average duration of the pension fund and post retirement medical benefit was 8.31 years (2025: 8.41 years) and 8.86 years (2025: 9.45 years) respectively.

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21. TRADE AND OTHER PAYABLES

	Note	2026	2025
		(Rupees in '000)	
Trade creditors		1,814,310	1,176,071
Accrued expenses and liabilities		5,367,470	5,617,300
Compensated absences	21.1	114,443	97,297
Workers' Profit Participation Fund	21.2	73,019	1,053
Workers' Welfare Fund	21.3	436,510	306,116
Payable to Provident Fund	21.4	32,593	36,231
Refund liabilities	21.5	39,615	33,702
Tax deducted at source		78,960	135,894
Advance against non-current assets held for sale	15.1	39,500	-
Provision for GIDC	21.6	-	76,014
Sales tax payable		71,422	-
Custom duties payable		81,444	14,753
Other liabilities		33,251	62,501
Due to a related party	21.7	18,982	98,488
		8,201,519	7,655,420

21.1 The liability for compensated absences represents the present value of obligations in respect of annual and sick leave entitlements, as determined through an actuarial valuation using the projected unit credit method. Unutilized annual leave may be carried forward for one year and is payable upon leaving if not availed. Sick leave may be carried forward for up to five years but lapses if not utilized. The valuation incorporates assumptions concerning expected salary increase of 12.25%, employee turnover, leave utilization patterns and discount rates of 12.25%.

Actuarial gains and losses arising from changes in assumptions and experience adjustments are recognised immediately in the statement of profit or loss.

21.2	Workers' Profit Participation Fund	2026	2025
		(Rupees in '000)	
	Opening payable	1,053	73,184
	Allocation for the year	325,986	200,863
	Amount paid during the year	(254,020)	(272,994)
	Closing payable	73,019	1,053

21.3 The Finance Act 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Company is of the view that it is not liable to pay this liability. However, the management has made provision for WWF for the years from 2015 to 2026 amounting to Rs. 436 million (2025: Rs. 306 million) as a matter of abundant caution.

The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment. The Federal Board of Revenue (FBR) has filed Civil Review Petitions before the Honourable Supreme Court of Pakistan seeking reconsideration of the aforesaid judgment. The matter remains pending adjudication before the Honourable Supreme Court of Pakistan.

The management, as a matter of abundant caution, has decided to maintain the provision of WWF till the decision of Supreme Court in respect of Civil Review Petition.

21.4 All investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act 2017 and the conditions specified thereunder. Balance as disclosed above relates to June 2026.

21.5 This relates to amount of consideration expected to be refunded to customers based on the estimated level of returns.

21.6 During the current year, the company has made payment against Gas Infrastructure Development Cess (GIDC).

21.7 This represents amount payable to the subsidiary Company in respect of purchase of goods.

22. CONTRACT LIABILITY

	Note	2026	2025
		(Rupees in '000)	
Advances from customers	22.1	353,782	233,417

22.1 Revenue recognised during the year that was included in the contract liability balance at the beginning of the year is Rs. 233 million (2025: Rs. 264 million).

23. SHORT-TERM BORROWINGS

	Note	2026	2025
		(Rupees in '000)	
<i>Conventional</i>			
Running finance	23.1	1,588,943	885,512
Export re-finance facility	23.2	1,635,000	1,150,000
<i>Islamic</i>			
Running Musharakah	23.3	831,330	93,841
Money Market loan	23.4	500,000	-
		4,555,273	2,129,353
Markup accrued		35,879	26,022
		4,591,152	2,155,375

23.1 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 12.08% to 12.14% (2025: 11.34% to 20.84%) per annum. The facilities are valid upto 30 September, 2026 and are generally renewable.

23.2 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 4.5% (2025: 9%) per annum. The facilities offer are valid upto 31 January, 2027 and are generally renewable.

23.3 The Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit on these facilities ranges from 11.54% to 12.08% (2025: 11.38%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 January, 2027 and are generally renewable.

23.4 The Company has obtained a short-term money market loan of Rs. 500 million from a commercial bank. The facility has a tenor of 90 days, carries a markup of 8.8%. The facility is secured against cash collateral maintained with the bank and is valid up to 27 September 2026.

23.5 The facilities available from various banks amount to Rs. 10,540 million (2025: Rs. 10,004 million). The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 13,720 million.

23.6 As at 30 June 2026, the unavailed facilities from the above borrowings amounted to Rs. 5,955 (2025: Rs. 7,900 million).

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24. CONTINGENCIES AND COMMITMENTS

- 24.1** There are cases against the Company which are outstanding as at 30 June 2026. The management is confident that the decision will be in favour of the Company.
- 24.2** The facilities for opening letters of credit (LCs) amount to Rs. 4,545 million (2025: Rs. 4,400 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (2025: Rs. 1,100 million) as at 30 June 2026. The total amount unutilized at year end is Rs. 3,649 million (2025: Rs. 4,200 million) for LCs and Rs. 872 million (2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies, the Collector of Customs and an oil marketing company etc.
- 24.3** Aggregate commitments for capital expenditure of property, plant and equipment as at 30 June 2026 amount to Rs. 474 million (2025: Rs. 207 million).
- 24.4** Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a commercial bank bearing profit rate at three month KIBOR + 0.75% (2025: three month KIBOR + 1.25%) per annum for rentals payable monthly as at 30 June 2026 amount to:

	2026	2025
	(Rupees in '000)	
Not later than one year	439,376	402,567
Later than one year but not later than five years	767,322	822,861
	1,206,698	1,225,428

Total sanctioned facilities amount to Rs. 1,431 million, out of which Rs. 1,207 million has been utilized by the company as of the year end.

25. SALES - NET

	Note	2026	2025
		(Rupees in '000)	
Local sales		70,118,683	59,983,393
Export sales	25.1	2,858,909	4,697,880
Gross sales		72,977,592	64,681,273
Less: Sales tax		(10,005,755)	(8,502,979)
		62,971,837	56,178,294
Less:			
- Discount, rebates and allowances		(12,800,070)	(11,370,246)
- Sales return		(273,441)	(220,586)
		(13,073,511)	(11,590,832)
		49,898,326	44,587,462

- 25.1** Export sales includes sales made to National Foods FZCO (formerly National Foods DMCC) - a wholly owned subsidiary of the Company.
- 25.2** Net local sales, net of sales return is Rs. 59,908.54 million (2025: Rs. 51,272.13 million).

25.3 DISAGGREGATION OF REVENUE

- 25.3.1** These unconsolidated financial statements have been prepared on a single reporting segment.
- 25.3.2** The Company has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

In the following table, revenue is disaggregated by primary geographical markets and major product lines:

	2026	2025
	(Rupees in '000)	
Primary geographical markets:		
Local	70,118,683	59,983,393
United Arab Emirates	2,738,130	4,167,497
Afghanistan	120,779	530,383
	72,977,592	64,681,273
Product Lines:		
Condiments	30,986,522	28,329,018
Culinary	41,991,070	36,352,255
	72,977,592	64,681,273

- 25.3.3** The Company's customer base is diverse with no single customer accounting for more than 10% of net sales. Sales to customers in Pakistan are 96.08% (2025: 92.74%) and to customers outside Pakistan are 3.92% (2025: 7.26%) of the revenue.

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26. COST OF SALES

	Note	2026	2025
		(Rupees in '000)	
Material consumed and other variable expenses		24,575,900	21,083,823
Stores and spare parts consumed		627,024	635,917
Reversal of provision for write-down of inventory to net realisable value		(159,377)	(84,120)
Salaries, wages and other benefits		3,490,403	2,676,855
Contribution to the provident fund		63,526	48,237
Depreciation	5.4	1,085,932	993,678
Depreciation - Right of use asset	5.8.1	-	10,255
Amortisation	6.2	2,239	2,100
Ujrah payments		67,919	47,201
Fuel and power		898,700	758,178
Insurance		51,082	33,479
Laboratory, research and development		36,723	10,649
Postage and communications		12,547	11,328
Printing and stationery		36,107	2,617
Rent, rates and taxes		461,631	562,013
Travelling		348,473	394,411
Repairs and maintenance		356,971	291,325
Security and janitorial charges		254,252	169,182
Inventory destruction charges		9,406	18,209
Others	26.1	133,528	105,813
		32,352,986	27,771,150
Opening stock of semi finished goods		2,570,010	3,012,839
Closing stock of semi finished goods		(3,282,231)	(2,570,010)
Cost of goods manufactured		31,640,765	28,213,979
Opening stock of finished goods		1,024,161	1,561,826
Closing stock of finished goods		(1,554,808)	(1,024,161)
		31,110,118	28,751,644

26.1 This includes stamp duty charges amounting to Rs. 70 million (2025: Rs. 52 million).

27. SELLING AND DISTRIBUTION EXPENSES

	Note	2026	2025
		(Rupees in '000)	
Salaries, wages and other benefits		2,352,620	2,074,600
Advertising and sales promotion		3,332,896	3,292,854
Outward freight and handling charges		1,844,009	1,576,305
Contribution to the provident fund		78,337	71,348
Depreciation	5.4	39,407	35,543
Depreciation - Right of use asset	5.8.1	23,311	21,649
Ujrah payments		206,727	206,241
Fuel and power		13,939	12,705
Forwarding charges		53,207	64,857
Insurance		19,054	24,024
Printing and stationery		1,268	1,196
Rent, rates and taxes		193,239	176,709
Travelling		281,092	220,075
Repairs and maintenance		23,779	22,761
Postage and communications		28,417	29,356
Legal and professional charges		900	-
Stores and spare parts consumed		31,127	33,556
Others	27.1	87,214	95,937
		8,610,543	7,959,716

27.1 This includes expenses in relation to business events amounting to Rs. 41 million (2025: Rs. 34 million).

28. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		(Rupees in '000)	
Salaries, wages and other benefits		1,400,347	1,425,319
Contribution to the provident fund		41,366	43,337
Depreciation	5.4	155,884	127,499
Depreciation - Right of use asset	5.8.1	-	1,625
Amortisation	6.2	153,201	111,804
Ujrah payments		86,029	99,012
Fuel and power		57,628	63,970
Insurance		16,421	5,813
Legal and professional charges		190,816	199,573
Postage and communications		64,747	64,812
Printing and stationery		10,357	33,595
Rent, rates and taxes		11,746	12,438
Travelling		96,704	96,811
Repairs and maintenance		613,313	575,398
Security and janitorial charges		47,782	36,651
Stores and spare parts consumed		69,506	37,197
Others	28.1	110,656	88,288
		3,126,503	3,023,142

28.1 This includes expenses in relation to subscription fees amounting to Rs. 32.40 million (2025: Rs. 19.70 million) and business events amounting to Rs. 31.06 million (2025: Rs. 12.16 million).

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29. OTHER EXPENSES

	Note	2026	2025
		(Rupees in '000)	
Workers' Profits Participation Fund	21.2	325,986	200,863
Workers' Welfare Fund		130,394	80,345
Auditors' remuneration	29.1	12,479	8,520
Exchange loss - net		73,605	-
Loss on derecognition of right of use asset		-	467
Donations	29.2	3,822	47,885
Others		320	-
		546,606	338,080

29.1 Auditors' remuneration

	2026	2025
		(Rupees in '000)
Audit fee	5,508	4,858
Limited review, special reports and other certifications fee	4,471	2,162
Out of pocket expenses	2,500	1,500
	12,479	8,520

29.2 Donations to following Organizations and Trusts exceed 10% of the Company's total amount of donation or Rs. 1 million, whichever is higher:

	2026	2025
		(Rupees in '000)
Jinnah Hospital	1,835	1,183
The Citizens Foundation	-	11,000
Allah Walay Trust	-	5,670
Saylani Welfare	-	5,327
Karachi Biennale Trust	-	3,636
Edhi Trust	-	3,485
IDA RIEU Schools	-	3,342
MALC	-	2,606
Karwan e Hayat	-	2,453
Hunar Foundation	-	1,986
Al-Khidmat	-	1,699
Rizq Foundation	-	1,632

Donations did not include any amount paid to any person or organization or institution in which a director or his/her spouse had any interest.

30. OTHER INCOME

	Note	2026	2025
		(Rupees in '000)	
Income from financial instruments			
Exchange gain - net		-	20,593
Return on profit and loss sharing account		61,334	131,254
Realised gain on short-term investments		81,838	26,705
at fair value through profit or loss		-	-
Interest income		-	-
Unrealized gain on short-term investments		156	509
at fair value through profit or loss		-	-
Dividend income from short-term investments		-	2,965
at fair value through profit or loss		143,328	182,026
Income from non-financial instruments			
Gain on disposal of property, plant and equipment and asset classified as held for sale - net	15.2	206,987	3,495
Export rebate		6,325	69,872
Rental income		3,535	2,986
Scrap sales		124,065	111,877
Dividend received from subsidiary		-	27,862
Others		67,428	70,859
		408,340	286,951
		551,668	468,977

31. FINANCE COSTS

	2026	2025
		(Rupees in '000)
Mark-up on:		
- Short-term borrowing - running finances	36,120	95,971
- Export refinance	103,657	157,858
- Short-term borrowing - running musharakah	99,985	34,760
- Long-term finance	679,690	926,089
- Interest expense on lease liabilities	7,603	14,534
Bank charges	39,352	34,205
	966,407	1,263,417

32. FINAL TAXES

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

33. MINIMUM TAX

This represents portion of minimum tax payable under section 113 of Income Tax Ordinance, 2001.

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34. INCOME TAX

	Note	2026	2025
		(Rupees in '000)	
Current	34.1	15,991	2,786
Deferred	19.1	127,234	731,681
Prior year		-	(383,868)
		143,225	350,599

34.1 This represents current tax payable amounting to Rs. 15.99 million (2025: Rs. 2.79 million), computed in accordance with the relevant provisions of the Income Tax Ordinance, 2001.

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	Note	2026	2025
		(Rupees in '000)	
Current tax liability for the year as per applicable tax laws		281,207	206,838
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(15,991)	(2,786)
Portion of current tax computed as per tax laws, representing levy	32&33	(265,216)	(204,052)
Difference		-	-

34.2 Income Tax assessment for various tax and accounting years 2004, 2005, 2008, 2011, 2012 and 2014 to 2021, taken as deemed assessments under section 120 of the Income Tax Ordinance, 2001 were subsequently amended under section 122(5A) of the Income Tax Ordinance, 2001 in which the Tax authorities has raised several demands. The Company has filed appeals before various appellate forums and has maintained an adequate provision for any potential future liability.

34.3 The Company has filed its income tax return up to the tax year 2025. Tax returns filed by the Company are deemed to be assessed under Section 120 of the Income Tax Ordinance, 2001 unless selected for an amendment / audit by the taxation authorities. Tax return may be selected for detailed audit within six years from the end of tax year to which it relates and the Income Tax Commissioner may amend the assessment.

34.4 Relationship between income tax expense and accounting profit

	2026	2025
	(Rupees in '000)	
Profit before taxation	6,063,330	3,736,051
Tax at applicable tax rate of 39% (2025: 39%)	2,364,699	1,457,060
Prior year income tax reversal	-	(383,868)
Tax effect of non-deductible expenses	127,234	731,681
Effect of amounts subject to fixed / final tax	804,358	(3,901)
Tax effect of income that is exempt or taxable at reduced rates	(2,887,850)	(1,246,321)
Portion of current tax computed as per tax laws, representing levy	(265,216)	(204,052)
	143,225	350,599

35. EARNINGS PER SHARE - BASIC AND DILUTED

35.1 Basic

	2026	2025
	(Rupees in '000)	
Profit after taxation attributable to ordinary shareholders	5,654,889	3,181,400

Weighted average number of ordinary shares outstanding during the year

	(Number)
	233,115,425

Earnings per share

	(Rupees)
	24.26

35.2 A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at balance sheet date which would have any effect on the earnings per share if the option to convert is exercised.

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36. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
		(Rupees in '000)	
Profit before taxation		6,063,330	3,736,051
Adjustments for non-cash changes and other items			
Depreciation		1,281,223	1,156,720
Amortisation		155,440	113,904
Depreciation - Right of use asset		23,311	33,529
Gain on disposal of property, plant and equipment		(200,376)	(3,495)
(Gain)/loss on derecognition of Right of use asset		(6,611)	467
Reversal of provision for write-down of inventory to net realisable value		(159,376)	(84,120)
Charge/(reversal) of expected credit loss on trade receivables		26,487	(15,611)
Gain on remeasurement of investment at fair value through profit or loss		(156)	(27,214)
Dividend income from subsidiary		-	(27,862)
Income from short-term investments at fair value through profit or loss		(81,838)	(2,965)
Interest expense on lease liability		7,603	14,534
Finance costs		958,804	1,214,678
Defined benefit obligation expense		35,431	73,986
Profit before working capital changes		2,039,942	2,446,551
		8,103,272	6,182,602
Working capital changes			
(Increase)/decrease in current assets			
Stores and spare parts		79,230	(147,012)
Stock in trade		(1,605,037)	2,036,573
Trade receivables		412,368	(655,387)
Advances		(298,161)	238,620
Deposits and prepayments		(200,383)	20,418
Other receivables		79,438	(606,852)
		(1,532,545)	886,360
Increase/(decrease) in current liabilities			
Trade and other payables		506,599	(463,134)
Contract liability		120,365	(31,042)
		626,964	(494,176)
		7,197,691	6,574,786

37. CASH AND CASH EQUIVALENTS

	Note	2026	2025
		(Rupees in '000)	
Cash and bank balances	14	2,132,277	2,022,377
Short-term running finance and running musharakah	23.1 & 23.3	(2,420,273)	(979,353)
		(287,996)	1,043,024

38. REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

38.1 The aggregate amounts charged in these financial statements in respect of remuneration including all benefits to chief executive, directors and executives of the Company are as follows:

	Chief Executive Officer		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	(Rupees in '000)					
Managerial remuneration and allowances	37,700	80,752	-	-	1,597,931	1,334,742
Utilities	3,770	8,075	-	-	156,971	133,474
Bonus / variable pay	87,036	80,540	-	-	551,058	415,952
Housing	16,965	36,339	-	-	706,371	600,634
Retirement benefits	3,770	8,075	-	-	153,335	133,474
Meeting fee	-	-	18,500	17,600	-	-
Fuel allowance	1,189	952	-	-	334,359	273,209
Medical allowance	1,369	1,092	-	-	90,257	133,670
Travelling	-	-	-	-	156,971	7,866
Relocation allowance	-	-	-	-	15,840	43,031
Car maintainance allowance	317	-	-	-	57,956	72,844
Other expenses	1,173	35	-	-	195,604	183,172
	153,289	215,860	18,500	17,600	4,016,653	3,332,068
Number of persons	1	1	6	6	554	487

38.2 The Chief Executive, two non-executive directors and certain executives of the Company are also provided with Company maintained cars, residence and mobile telephones.

39. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and Departmental Heads to be its key management personnel. Transactions with key management personnel are in accordance with their terms of employment / entitlement. Contribution charged for retirement benefit plans 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.

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39.1 Balance outstanding with related parties

	2026	2025
	(Rupees in ‘000)	
Receivable from the parent company	1,755	3,210
Payable to the parent company	1,543	-
Receivable from the subsidiary company	576,531	1,265,859
Payable to the subsidiary company	18,982	98,488
Payable to associated companies - net	75,579	22,570
Payable to the defined contribution plan	32,593	36,231

39.2 Transaction with related parties other than those disclosed elsewhere in the notes are disclosed below:

Relationship with the Company	Nature of transaction	2026	2025
		(Rupees in ‘000)	
Holding Company ATC Holdings (Private) Limited	Rental income	3,535	2,976
	Reimbursement of expenses from parent	9,847	14,212
	Reimbursement of expenses to parent	3,290	-
	Dividend paid	2,513,922	732,002
Subsidiary Company: National Foods FZCO (formerly National Foods DMCC)	Sale of goods	2,738,130	4,167,497
	Purchase of goods	859,309	998,463
	Reimbursement of expenses	-	13,633
	Dividend Received	-	27,862
Associates Names as disclosed in Note 39.4	Purchases	1,129,987	237,551
	Annual subscription	2,590	2,520
	Dividend paid	209,809	55,786
Directors and their family members	Dividend paid	2,760,369	829,892
	Meeting fee	18,500	17,600
	Salaries and other short-term employee benefits	173,730	228,325
	Reimbursement of expenses	12,770	33,345
	Contribution to the Provident Fund	3,770	8,075
Staff retirement funds	Expense charged for defined contribution plan	183,229	162,922
	Payments to defined contribution plan	186,866	126,691
	Charge during the period to the defined benefit plan	35,431	73,986
	Contribution made during the period to the defined benefit plan	203,754	401,841
Key management personnel compensation	Salaries and other short-term employee benefits	875,330	855,479
	Contribution to the Provident Fund	36,536	36,025

39.3 Outstanding balances of related parties as at year end have been included in trade receivables, advances, trade and other payables and defined benefit obligation - net. These are settled in ordinary course of business.

39.4 The following are the related parties with whom the Company had entered into transaction during the year:tt

Name of the Related Party	Nature of relationship	Aggregate % of Shareholding
ATC Holdings (Private) Limited*	Holding Company	35.95%
National Foods FZCO (formerly National Foods DMCC)	Subsidiary Company	100%
Epicure FZCO (formerly Epicure DMCC	Associate due to common directorship	3%
National Foods Limited Executive Directors Pension Fund	Funded defined benefit plan	0%
National Foods Limited Employees Provident Fund	Funded defined contribution plan	0%
Cherat Packaging Limited	Associate due to common directorship	0%
Associated Environment and Energy	Associate due to common directorship	0%
The Pakistan Business Council	Associate due to common directorship	0%
Employers' Federation of Pakistan	Associate due to common directorship	0%
Pakistan Society for Training & Development	Associate due to common directorship	0%
Pakistan Oxygen Limited	Associate due to common directorship	0%
Verdora Ventures (Private) Limited	Associate due to common directorship	0%
Management Association of Pakistan	Associate due to common directorship	0%

*It is the ultimate parent company.

40. PLANT CAPACITY AND PRODUCTION

	2026	2025
	(Metric tons)	
Actual production of plants	111,350	92,285

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

41. NUMBER OF EMPLOYEES

	2026	2025
	(Number)	
The details of number of employees are as follows:		
Total employees of the Company at the year end	921	867
Average employees of the Company during the year	909	846

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42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's activities expose it to variety of financial risks namely credit risk, liquidity risk and market risk (including foreign exchange risk and interest rate risk). The Company's overall risk management programme focuses on having cost effective funding as well as managing financial risk to minimise earnings volatility and provide maximum return to shareholders.

42.1.1 Credit risk

Credit risk represents the financial loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The financial assets exposed to the credit risk amount to Rs. 3,660.97 million (2025: Rs. 5,503.66 million) appropriately.

The Company's maximum exposure to credit risk as at the reporting date is as follows:

	2026	2025
	(Rupees in '000)	
Financial assets:		
Deposits	59,734	50,930
Trade receivables	1,470,134	1,908,989
Short-term investments - at fair value through profit or loss	241	1,521,717
Bank balances	2,130,862	2,022,026
	<u>3,660,971</u>	<u>5,503,662</u>

The following table provides information about the exposure to credit risk on trade receivables from customers as at 30 June 2026:

	Gross Trade Receivables	Expected Credit Loss Allowance	Net Carrying Amount	Expected Credit Loss Rate %
	(Rupees in '000)			
Current (not past due)	991,249	611	990,638	0.06%
1 - 30 days	184,712	391	184,321	0.21%
31 - 60 days	109,254	441	108,813	0.40%
61 - 90 days	125,868	1,281	124,587	1.02%
91 - 120 days	28,705	678	28,027	2.36%
121 - 150 days	17,485	2,119	15,366	12.12%
151 - 180 days	17,485	4,029	13,456	23.04%
181 - 360 days	21,012	16,086	4,926	76.56%
More than 360 days	6,504	6,504	-	100.00%
	<u>1,502,274</u>	<u>32,140</u>	<u>1,470,134</u>	

The following table provides information about the exposure to credit risk on trade receivables from customers as at 30 June 2025:

	Gross Trade Receivables	Expected Credit Loss Allowance	Net Carrying Amount	Expected Credit Loss Rate %
	(Rupees in '000)			
Current (not past due)	1,648,802	1,423	1,647,379	0.09%
1 - 30 days	251,570	2,392	249,178	0.95%
31 - 60 days	8,144	139	8,005	1.71%
61 - 90 days	1,969	159	1,810	8.08%
91 - 120 days	3,564	948	2,616	26.60%
121 - 150 days	-	-	-	0.00%
151 - 180 days	-	-	-	0.00%
181 - 360 days	419	419	-	100.00%
More than 360 days	173	173	-	100.00%
	<u>1,914,641</u>	<u>5,653</u>	<u>1,908,988</u>	

Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that the expected credit loss on trade receivables have been adequately accounted for in these unconsolidated financial statements.

The bank balances and investments in mutual funds represent low credit risk as major balances are placed at banks having long-term credit ratings of AAA & AA+ and short-term credit ratings of A1+, and mutual funds having credit ratings of AA+ & AA- as assigned by PACRA or JCR-VIS (credit rating agencies).

Other financial assets are neither material to the financial statements nor exposed to any significant credit risk. The management does not expect any losses from non-performance by these counterparties.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk at reporting date. Following are the details:

	2026	2025
	(Rupees in '000)	
Trade receivables		
- Distributors	62,433	54,322
- Departmental stores	831,170	588,807
- Related party	576,531	1,265,859
Cash at banks	2,130,862	2,022,026
Short-term investments - at fair value through profit or loss	241	1,521,717
Deposits - utilities	59,734	50,930
	<u>3,660,971</u>	<u>5,503,661</u>

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42.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk reflects the Company's inability in raising funds to meet commitments. The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements. Management monitors rolling forecasts of the Company's liquidity reserve which comprises of undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flows.

	2026			
	Contractual Cashflows			
	Carrying amount	Total Contractual Cash flows	Within one year	More than one year
	(Rupees in '000)			
Non-derivative Financial Liabilities				
Long-term finance	5,812,184	5,812,184	1,107,212	4,704,972
Trade and other payables	7,381,049	7,381,049	7,381,049	-
Lease liabilities	38,479	41,084	30,174	10,910
Short-term borrowings	4,591,152	4,591,152	4,591,152	-
Unclaimed dividend	43,236	43,236	43,236	-
	<u>17,866,100</u>	<u>17,868,705</u>	<u>13,152,823</u>	<u>4,715,882</u>

	2025			
	Contractual Cashflows			
	Carrying amount	Total Contractual Cash flows	Within one year	More than one year
	(Rupees in '000)			
Non-derivative Financial Liabilities				
Long-term finance	6,232,304	6,232,304	498,999	5,733,305
Trade and other payables	7,087,888	7,087,888	7,087,888	-
Lease liabilities	85,700	104,119	39,707	64,412
Short-term borrowings	2,155,375	2,155,375	2,155,375	-
Unclaimed dividend	27,243	27,243	27,243	-
	<u>15,588,510</u>	<u>15,606,929</u>	<u>9,809,212</u>	<u>5,797,717</u>

42.1.3 Market risks

Foreign exchange risk

Foreign exchange risk arises mainly where receivables and payables exist in foreign currency and from bank balances. As at 30 June 2026, net financial assets of Rs. 1,197.64 million (2025: Rs. 2,803.18 million) were denominated in foreign currency which were exposed to foreign currency risk.

As at 30 June 2026, if the Pakistani Rupee had strengthened / weakened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 62.81 million (2025: Rs. 140.16 million).

The sensitivity of foreign exchange rate arises at the outstanding foreign exchange balances of the Company only as at the reporting date.

	2026				
	Rupees in ('000)	Euro in ('000)	GBP in ('000)	USD in ('000)	AUD in ('000)
Trade receivables	576,531	-	-	2,073	-
Bank balance	1,755,552	-	-	6,311	-
Trade liabilities	(1,134,446)	(185)	-	(3,868)	-
	<u>1,197,637</u>	<u>(185)</u>	<u>-</u>	<u>4,516</u>	<u>-</u>
	2025				
	Rupees in ('000)	Euro in ('000)	GBP in ('000)	USD in ('000)	AUD in ('000)
Trade receivables	1,265,859	-	-	4,461	-
Bank balance	1,689,535	-	-	5,954	-
Trade liabilities	(152,216)	-	-	(536)	-
	<u>2,803,178</u>	<u>-</u>	<u>-</u>	<u>9,879</u>	<u>-</u>

The following significant exchange rates were applied during the year:

	2026	
	Average rate	Reporting date rate
	280.63	278.16
	2025	
	Average rate	Reporting date rate
	279.33	283.76

Interest rate risk

At 30 June 2026, the Company had variable interest bearing financial liabilities of Rs. 10.4 billion (2025: Rs. 8.27 billion). Had the interest rates varied by 100 basis points (2025: 100 basis points) with all the other variables held constant, profit before tax for the year would have been lower / higher by approximately Rs. 104.03 million (2025: Rs. 82.71 million), mainly as a result of higher / lower interest expense on floating rate borrowings.

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Details of the financial instruments, exposed to interest rate risk, based on the earlier of re-pricing or contractual maturity dates are as follows:

	Exposure to Interest/Mark up		
	Upto 1 Month	Upto 3 Months	Total
	(Rupees in '000)		
Financial assets			
Bank balances	303,858	-	303,858
30 June 2026	<u>303,858</u>	<u>-</u>	<u>303,858</u>
30 June 2025	<u>26</u>	<u>-</u>	<u>26</u>
Financial liabilities			
Long-term finance	-	5,733,305	5,733,305
Short-term borrowings	4,555,273	-	4,555,273
30 June 2026	<u>4,555,273</u>	<u>5,733,305</u>	<u>10,288,578</u>
Long-term finance	-	6,141,638	6,141,638
Short-term borrowings	2,129,353	-	2,129,353
30 June 2025	<u>2,129,353</u>	<u>6,141,638</u>	<u>8,270,991</u>

Details of interest/markup rates are disclosed in the respective notes.

43. RECONCILIATION OF MOVEMENTS OF LIABILITIES AND RETAINED EARNINGS TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2026					
	Short-term borrowings used for cash management purpose	Other short - term borrowings	Long-term fiance	Lease liability	Retained earnings	Total
	(Rupees in '000)					
Balance as at 1 July 2025	1,005,375	1,150,000	6,232,304	85,700	7,345,103	15,818,482
Changes from financing cash flows						
Repayment of long-term finance	-	-	(408,333)	-	-	(408,333)
Lease rental paid	-	-	-	(29,510)	-	(29,510)
Finance cost paid	(177,387)	(103,657)	(679,690)	-	-	(960,734)
Proceeds from short-term borrowings - net	500,000	485,000	-	-	-	985,000
Dividend paid	-	-	-	-	(6,977,468)	(6,977,468)
Total changes from financing activities	<u>322,613</u>	<u>381,343</u>	<u>(1,088,023)</u>	<u>(29,510)</u>	<u>(6,977,468)</u>	<u>(7,391,045)</u>
Other changes						
Interest expense	175,457	103,657	679,690	7,603	-	966,407
Additions in lease liabilities	-	-	-	7,476	-	7,476
Derecognition of lease liabilities	-	-	-	(32,790)	-	(32,790)
Changes in running finance and running musharakah	1,440,920	-	-	-	-	1,440,920
Total loan related other changes	<u>1,616,377</u>	<u>103,657</u>	<u>679,690</u>	<u>(17,711)</u>	<u>-</u>	<u>2,382,013</u>
Total equity related other changes	-	-	-	-	5,558,182	5,558,182
Balance as at 30 June 2026	<u><u>2,944,365</u></u>	<u><u>1,635,000</u></u>	<u><u>5,823,971</u></u>	<u><u>38,479</u></u>	<u><u>5,925,817</u></u>	<u><u>16,367,632</u></u>

	2025					
	Short term borrowings used for cash management purpose	Other short - term borrowings	Long-term fiance	Lease liability	Retained earnings	Total
	(Rupees in '000)					
Balance as at 1 July 2024	2,345,485	1,046,110	6,816,198	67,917	6,428,295	16,704,004
Changes from financing cash flows						
Repayment of long-term finance	-	-	(48,333)	-	-	(48,333)
Lease rental paid	-	-	-	(42,382)	-	(42,382)
Finance cost paid	(951,867)	(157,858)	(926,089)	-	-	(2,035,814)
Proceeds from short-term borrowings - net	-	200,000	-	-	-	200,000
Dividend paid	-	-	-	-	(2,093,699)	(2,093,699)
Total changes from financing activities	<u>(951,867)</u>	<u>42,142</u>	<u>(974,422)</u>	<u>(42,382)</u>	<u>(2,093,699)</u>	<u>(4,020,228)</u>
Other changes						
Interest expense	130,731	157,858	926,089	14,534	-	1,229,212
Interest paid	-	-	-	85,449	-	85,449
Additions in lease liabilities	-	-	-	-	-	-
Derecognition of lease liabilities	-	-	-	(39,818)	-	(39,818)
Changes in running finance	(518,974)	(96,110)	(626,227)	-	-	(1,241,310)
Total loan related other changes	<u>(388,243)</u>	<u>61,748</u>	<u>299,862</u>	<u>60,165</u>	<u>-</u>	<u>33,533</u>
Total equity related other changes	-	-	-	-	3,010,507	3,010,507
Balance as at 30 June 2025	<u><u>1,005,375</u></u>	<u><u>1,150,000</u></u>	<u><u>6,232,304</u></u>	<u><u>85,700</u></u>	<u><u>7,345,103</u></u>	<u><u>15,818,482</u></u>

43.1 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. During the year, the Company's strategy was to maintain leveraged gearing. The gearing ratio as at 30 June 2026 was as follows:

	Note	2026	2025
		(Rupees in '000)	
Total borrowings		10,403,336	8,387,679
Cash and bank balances	14	(2,132,277)	(2,022,377)
Net debt		<u>8,271,059</u>	<u>6,365,302</u>
Total equity		7,091,393	8,510,679
Total capital		<u>15,362,452</u>	<u>14,875,981</u>
Gearing ratio		<u>54%</u>	<u>43%</u>

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Company is not exposed to externally imposed capital requirement.

Notes to the Unconsolidated

Financial Statements

For the year ended 30 June 2026

43.2 Fair values of financial assets and liabilities

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

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

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

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

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

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

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

	2026					
	Carrying amount			Fair value		
	Financial Assets at Amortised cost	Fair Value assets at Fair Value	Financial Liabilities at amortised cost	Level 1	Level 2	Level 3
	(Rupees in '000)					
Financial assets not measured at fair value - note 43.2.1						
Trade receivables	1,470,134	-	-	-	-	-
Bank balances	2,130,862	-	-	-	-	-
Deposits	59,734	-	-	-	-	-
Cash in hand	1,415	-	-	-	-	-
Financial assets measured at fair value						
Short-term investments at fair value through profit and loss	-	241	-	241	-	-
Financial liabilities not measured at fair value - note 43.2.1						
Long-term borrowings	-	-	5,812,184	-	-	-
Trade and other payables	-	-	7,381,049	-	-	-
Short-term borrowings	-	-	4,591,152	-	-	-
Lease liabilities	-	-	38,479	-	-	-
Unclaimed dividend	-	-	43,236	-	-	-
	<u>3,662,145</u>	<u>241</u>	<u>17,866,100</u>	<u>241</u>	<u>-</u>	<u>-</u>

Notes to the Unconsolidated

Financial Statements

For the year ended 30 June 2026

	2025					
	Carrying amount			Fair value		
	Financial Assets at Amortised cost	Fair Value assets at Fair Value	Financial Liabilities at amortised cost	Level 1	Level 2	Level 3
	(Rupees in '000)					
Financial assets not measured at fair value - note 43.2.1						
Trade receivables	1,908,989	-	-	-	-	-
Bank balances	2,022,026	-	-	-	-	-
Deposits	50,930	-	-	-	-	-
Cash in hand	351	-	-	-	-	-
Financial assets measured at fair value						
Short-term investments at fair value through profit and loss	-	1,521,717	-	1,521,717	-	-
Financial liabilities not measured at fair value - note 43.2.1						
Long-term borrowings - principal amount	-	-	6,232,304	-	-	-
Trade and other payables	-	-	7,087,888	-	-	-
Short-term borrowings - principal amount	-	-	2,155,375	-	-	-
Lease liabilities	-	-	85,700	-	-	-
Mark-up accrued on bank borrowings	-	-	-	-	-	-
Unclaimed dividend	-	-	27,243	-	-	-
	<u>3,982,296</u>	<u>1,521,717</u>	<u>15,588,510</u>	<u>1,521,717</u>	<u>-</u>	<u>-</u>

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

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

Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 dated 15 August 2024, has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities. Following information is disclosed pursuant to the amendment:

		Note	2026	2025
			(Rupees in '000)	
Description	Explanation			
Statement of financial Position				
Long-term financing - secured	Financing obtained as per Islamic mode	17	2,737,500	3,000,000
Short-term financing - secured	Mark-up accrued on conventional loan		20,088	25,732
Short-term financing - secured	Profit accrued on Islamic loan		15,791	290
Long-term financing - secured	Mark-up accrued on conventional loan		77,979	89,735
Long-term financing - secured	Profit accrued on Islamic loan		900	931
Statement of profit or loss and other comprehensive income				
Mark up/Profit (Expense):				
Short-term financing - secured	Mark up on conventional mode of financing	31	126,968	253,829
Short-term financing - secured	Profit on Islamic mode of financing	31	112,794	34,760
Long-term financing - secured	Mark up on conventional mode of financing	31	348,138	488,394
Long-term financing - secured	Profit on Islamic mode of financing	31	331,552	437,695
Mark up/Profit (Payment):				
Short-term financing - secured	Mark up on conventional mode of financing		133,214	290,416
Short-term financing - secured	Profit on Islamic mode of financing		98,250	114,290
Long-term financing - secured	Mark up on conventional mode of financing		358,731	563,129
Long-term financing - secured	Profit on Islamic mode of financing		330,938	1,067,979

Notes to the Unconsolidated

Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in '000)	
Description			
Other Income			
Other income earned from Shariah Compliant avenues			
Exchange gain - net	30	-	20,593
Gain on disposal of property, plant and equipment	30	206,987	3,495
Export rebate	30	6,325	69,872
Rental income	30	3,535	2,986
Scrap sales	30	124,065	111,877
Reversal of provision on property, plant and equipment	30	-	60,000
Return on profit and loss sharing account	30	16,180	-
Other income earned from non Shariah Compliant avenues			
Dividend income from short-term investments			
at fair value through profit or loss	30	-	2,965
Dividend received from subsidiary	30	-	27,862
Others	30	67,428	10,859
Return on profit and loss sharing account	30	45,154	131,254
Realized gain on short term investments	30	81,838	26,705
at fair value through profit or loss			
Unrealized gain on short term investment	30	156	509
at fair value through profit or loss			

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

44.2 Management considers that revenue from its ordinary activities are shariah compliant.

45. CORRESPONDING FIGURES

Certain corresponding figures in the statement of financial position, with no material financial effect have been rearranged, wherever necessary, for the purposes of comparison and better presentation.

46. EVENTS AFTER THE REPORTING PERIOD

46.1 The Board of Directors of the Company, in their meeting held on 18 September 2026 has proposed a final cash dividend of Rs. 5 per share (2025: Rs. 5 per share) amounting to Rs. 1,165.58 million (2025: 1,165.58 million) for the year ended 30 June 2026. The approval of the shareholders of the Company for the dividend shall be obtained in the upcoming Annual General Meeting for the year ended 30 June 2026. The financial statements for the year ended 30 June 2026, do not include the effect of the proposed final cash dividend which will be accounted for during the year ending 30 June 2027.

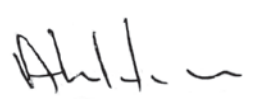
46.2 The Board of Directors of the Company, in their meeting held on 18 September 2026 also approved the subdivision of the share capital of the Company, whereby each existing ordinary share of Rs. 5 each shall be subdivided into five (5) ordinary shares of Rs. 1 each. As a result, the Company's issued, subscribed and paid-up capital, currently comprising 233,115,425 ordinary shares of Rs. 5 each, will be converted into 1,165,577,125 ordinary shares of Rs. 1 each.

The proposed subdivision is subject to the approval of the shareholders in the forthcoming Annual General Meeting for the year ended 30 June 2026 and other applicable regulatory approvals.

The subdivision will not result in any change in the Company's total issued, subscribed and paid-up share capital.

47. DATE OF AUTHORISATION

These unconsolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on 18 September 2026.


Global Chief Executive Officer


Chief Financial Officer


Director

Consolidated Financial Statements 2026



Independent Auditor’s Report

To The Members of National Foods Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of National Foods Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

Key audit matter	How the matter was addressed in our audit
Provision for write-down of inventory to net realisable value Refer notes 4.18 and 9 to the consolidated financial statements for the accounting policy and particulars of stock-in-trade and provision for write-down of inventory to net realisable value. Stock-in-trade represents 16.1% of the Group's total assets at year-end. Stock-in-trade comprises raw materials, packing materials, semi-finished goods and finished goods which are stated at the lower of cost and estimated net realisable value. We have identified the provision for write-down of inventory to net realisable value as a key audit matter, as stock-in-trade represents a significant proportion of the Group's total assets and determination of an appropriate provision for write-down of inventory to net realisable value involves considerable management judgment and estimation which are subjective in nature.	Our audit procedures to assess the provision for write-down of inventory to net realisable value, among others, included the following: - obtained an understanding of, and assessed the design and testing the implementation of management's controls over determination of provision for write-down of inventory to net realisable value; - assessed the reasonableness of the Group's method for determination of provision for write-down of inventory to net realisable value; - checked, on a sample basis, reasonableness of the management's determination of the provision for write-down of inventory to its net realisable value, including estimates for selling price, costs necessary to make the sale, cost of completion and provision for obsolescence, along with the basis of calculations, to ensure consistency of the application of the Group's accounting policy and mathematical accuracy of the underlying calculations; and - evaluated the adequacy of the disclosure as presented in Note 9 to the consolidated financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan. We issued instructions to the auditors of a component which was scoped for audit, highlighting ‘provision for write-down of inventory to net realisable value’ as a significant risk. The auditors of that component performed audit procedures to respond to the significant risk and reported the results thereof to us. We, as auditor's of the Group, also evaluated the work performed by the component auditor through their files review and discussions with them.

Independent Auditor’s Report

To The Members of National Foods Limited

Report on the Audit of the Consolidated Financial Statements

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor’s Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the consolidated and unconsolidated financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Amyn Pirani.

Date: 30 September 2026
Karachi

UDIN: AR202610201mwji7xcsd


KPMG Taseer Hadi & Co.
Chartered Accountants

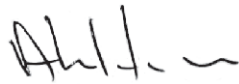
National Foods Limited

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,425,672	19,128,186
Intangible assets and goodwill	6	252,249	1,552,200
Investments at fair value through other comprehensive income	7	6,438,716	-
Investments at fair value through profit or loss	8	131,660	-
Long-term deposits		33,008	39,417
Deferred tax assets	22	131,260	140,915
		19,412,565	20,860,718
Current assets			
Stores and spare parts		362,679	441,909
Stock-in-trade	9	8,476,931	13,696,032
Trade receivables	10	1,649,213	3,945,371
Advances	11	596,485	262,267
Deposits and prepayments	12	339,349	1,525,937
Other receivables	13	600,875	667,380
Short-term investments - at fair value through other comprehensive income	14	57,134	-
Short-term investments - at fair value through profit or loss	15	17,305,643	1,521,717
Taxation - net		801,235	160,822
Cash and bank balances	16	3,010,200	2,239,627
		33,199,744	24,461,062
Assets classified as held for sale	17	29,490	166,101
		52,641,799	45,487,881
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
1,000,000,000 (2025: 1,000,000,000) ordinary shares of Rs. 5 each		5,000,000	5,000,000
Share Capital			
Issued, subscribed and paid-up capital	18	1,165,576	1,165,576
Revenue Reserves			
Unappropriated profit		29,809,160	10,908,597
Other Reserves			
Fair value reserve of financial asset at FVOCI		(207,192)	-
Foreign exchange translation reserve		319,414	1,211,184
Equity attributable to owners of the Parent Company			
Non-controlling interests	19	-	2,736,876
Total equity			
		31,086,958	16,022,233
Non-current liabilities			
Long-term finance	20	4,704,972	5,965,228
Lease liabilities	21	9,392	4,428,103
Deferred tax liabilities	22	888,452	761,218
Defined benefit obligation - net	23	117,354	196,011
		5,720,170	11,350,560
Current liabilities			
Trade and other payables	24	8,874,041	12,078,441
Contract liability	25	357,651	239,473
Short-term borrowings	26	5,388,940	3,412,783
Current portion of long-term finance	20	1,107,212	855,299
Current portion of lease liabilities	21	63,591	1,282,481
Unclaimed dividend		43,236	27,243
Taxation - net		-	219,368
		15,834,671	18,115,088
Contingencies and commitments	27		
		52,641,799	45,487,881
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.


Global Chief Executive Officer


Chief Financial Officer


Director

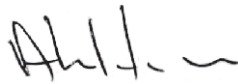
National Foods Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
Sales - net	28	50,651,471	44,367,988
Cost of sales	29	(31,203,993)	(28,184,472)
Gross profit			
		19,447,478	16,183,516
Selling and distribution expenses	30	(9,343,692)	(8,844,282)
(Impairment loss) / reversal of impairment loss on financial assets	32	(74,761)	29,464
Administrative expenses	31	(3,920,562)	(3,600,210)
Operating profit			
		6,108,463	3,768,488
Other expenses	33	(575,928)	(437,690)
Other income	34	1,846,583	505,112
Finance costs	35	(1,057,964)	(1,359,612)
Profit before final tax, minimum tax and income tax			
		6,321,154	2,476,298
Final tax	36	-	(4,179)
Minimum tax	37	(265,216)	(199,873)
		(265,216)	(204,052)
Profit before income tax			
		6,055,938	2,272,246
Income tax expense	38	(138,872)	(267,516)
Profit for the year from continuing operations			
		5,917,066	2,004,730
Profit from discontinued operations - net of tax			
Profit for the year			
	40	20,468,622	2,413,798
		26,385,688	4,418,528
Other comprehensive income			
Items that will not be reclassified to profit or loss account:			
Remeasurement of defined benefit obligations - actuarial loss		(80,714)	(166,556)
Items that may be reclassified to profit and loss account:			
Total unrealized loss in fair value of financial asset at fair value through OCI		(207,192)	-
Exchange differences on translation of foreign operations		(264,610)	264,814
		(552,516)	98,258
Total comprehensive income			
		25,833,172	4,516,786
Profit attributable to:			
Owners of the Parent Company		25,974,734	3,461,578
Non-controlling interests		410,954	956,950
		26,385,688	4,418,528
Other comprehensive (loss) / income attributable to:			
Owners of the Parent Company		(462,774)	87,879
Non-controlling interests		(89,742)	10,379
		(552,516)	98,258
Total comprehensive income attributable to:			
Owners of the Parent Company		25,511,960	3,549,457
Non-controlling interests		321,212	967,329
		25,833,172	4,516,786
(Rupees)			
Earnings per share (basic and diluted) - Continuing operations	39	25.78	8.15
Earnings per share (basic and diluted) - Discontinued operations	39	85.64	6.70
Earnings per share (basic and diluted) - Total operations	39	111.42	14.85

The annexed notes 1 to 52 form an integral part of these consolidated financial


Global Chief Executive Officer


Chief Financial Officer


Director

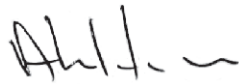
National Foods Limited

Consolidated Statement of Cash Flow

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operating activities	41	8,036,730	10,027,247
Income tax paid		(921,602)	(1,427,139)
Defined benefit obligation - benefits paid		(226,885)	(420,905)
Long-term deposits - net		6,409	(2,367)
Net cash generated from operating activities (discontinued operations)		487,777	-
Net cash flows from operating activities		7,382,429	8,176,836
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,968,017)	(1,885,806)
Proceeds from disposal of operating fixed assets		335,427	33,452
Purchase of intangible assets		(29,089)	(138,155)
Interest income received		379,362	-
Disposal of discontinued operations, net of cash disposed of		20,912,936	-
Purchases of investments		(31,518,966)	(4,539,604)
Proceeds from redemption of short term investment		12,152,592	3,048,804
Net cash used in investing activities (discontinued operations)		(167,610)	-
Net cash generated / (used in) investing activities		96,635	(3,481,309)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of short term borrowings		-	(306,660)
Proceeds from short term borrowings		985,000	897,723
Repayment of long term finance		(408,434)	(290,146)
Payment of lease liability		(77,141)	(1,557,956)
Finance cost paid		(1,047,928)	(2,196,051)
Dividend paid		(6,977,464)	(2,546,286)
Net cash used in financing activities (discontinued operations)		(1,609,156)	-
Net cash used in financing activities		(9,135,123)	(5,999,376)
Net decrease in cash and cash equivalents		(1,656,059)	(1,303,849)
Cash and cash equivalents at beginning of the year		816,087	2,123,736
Effect of movements in exchange rates		(25,833)	(3,800)
Cash and cash equivalents at end of the year	42	(865,805)	816,087

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.


Global Chief Executive Officer


Chief Financial Officer


Director

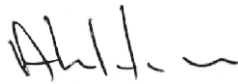
National Foods Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Attributable to owners of the Parent Company					Non controlling interests (NCI)	Total Equity
	Share capital	Unappropriated profit	Fair value reserve of financial asset at FVOCI	Foreign currency translation reserve	Sub-total		
	(Rupees in '000)						
Balance as at 1 July 2024	1,165,576	9,711,611	-	956,749	11,833,936	2,222,085	14,056,021
Total comprehensive income for the year ended 30 June 2025							
Profit for the year	-	3,461,578	-	-	3,461,578	956,950	4,418,528
Other comprehensive loss 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
Transactions with the owners of the Company							
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per ordinary share	-	(1,165,576)	-	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 31 December 2024 @ Rs. 2 per share	-	(466,230)	-	-	(466,230)	-	(466,230)
Interim cash dividend for the period ended 31 March 2025 @ Rs. 2 per ordinary share	-	(466,230)	-	-	(466,230)	-	(466,230)
Dividend paid to NCI*	-	-	-	-	-	(452,538)	(452,538)
Balance as at 30 June 2025	1,165,576	10,908,597	-	1,211,184	13,285,357	2,736,876	16,022,233
Balance as at 1 July 2025	1,165,576	10,908,597	-	1,211,184	13,285,357	2,736,876	16,022,233
Total comprehensive income for the year ended 30 June 2026							
Profit for the year	-	5,917,066	-	-	5,917,066	-	5,917,066
Profit from discontinued operations, net of tax	-	20,057,668	-	-	20,057,668	410,954	20,468,622
Other comprehensive loss for the year	-	(80,714)	(207,192)	(81,510)	(369,416)	-	(369,416)
Other comprehensive loss discontinued operations	-	-	-	(93,358)	(93,358)	(89,742)	(183,100)
		25,894,020	(207,192)	(174,868)	25,511,960	321,212	25,833,172
Transactions with the owners of the Company							
Final cash dividend for the year ended 30 June 2025 @ Rs. 5 per ordinary share	-	(1,165,576)	-	-	(1,165,576)	-	(1,165,576)
Interim cash dividend for the period ended 30 September 2025 @ Rs. 18 per ordinary share	-	(4,196,074)	-	-	(4,196,074)	-	(4,196,074)
Interim cash dividend for the period ended 31 December 2025 @ Rs. 3 per ordinary share	-	(699,346)	-	-	(699,346)	-	(699,346)
Interim cash dividend for the period ended 31 March 2026 @ Rs. 4 per ordinary share	-	(932,461)	-	-	(932,461)	-	(932,461)
Purchase of NCI	-	-	-	-	-	(2,803)	(2,803)
Dividend paid to NCI	-	-	-	-	-	(7,828)	(7,828)
Disposal of subsidiary (Note 40)	-	-	-	(716,902)	(716,902)	(3,047,457)	(3,764,359)
Balance as at 30 June 2026	1,165,576	29,809,160	(207,192)	319,414	31,086,958	-	31,086,958

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.


Global Chief Executive Officer


Chief Financial Officer


Director

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. THE GROUP AND ITS OPERATIONS

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

- i) National Foods FZCO (formerly National Foods DMCC)
- ii) National Foods Pakistan (UK) Limited
- iii) National Epicure Limited
- iv) National Epicure USA Inc.
- v) National Foods Gulf (FZE)

National Foods Limited

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

1.2 The ultimate parent company of the National Foods Limited is ATC Holdings (Private) Limited based on control model as provided under IFRS 10 - Consolidated Financial Statements.

1.3 Details of the subsidiary companies are as follows:

National Foods FZCO (formerly National Foods DMCC)

The Parent Company has a wholly owned subsidiary National Foods FZCO (formerly National Foods DMCC) which was set up in United Arab Emirates in 2012 and is carried at cost. National Foods FZCO was registered on 7 November 2012 in the Dubai Multi Commodities Centre ("DMCC") pursuant to Dubai (DMCC) Law No. 4 of 2001 under the license number DMCC-32683 issued by DMCC. The registered address of the subsidiary company is Unit No. 2404-19, Reef Tower, Plot No. JLT-Ph 2-01A, Jumeirah Lake Towers, Dubai, United Arab Emirates. National Foods FZCO (formerly National Foods DMCC) is principally engaged in the trading of food products.

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

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

National Foods Pakistan (UK) Limited

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

National Epicure Limited

National Epicure Limited (NEL) was incorporated in Canada on 19 December 2024 under the Canada Business Corporations Act. NEL is principally engaged in the trading of food products. The registered office of NEL is situated at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4, Canada. National Epicure Limited is a wholly owned subsidiary of National Foods FZCO (formerly National Foods DMCC).

National Epicure USA Inc.

National Epicure USA Inc. was incorporated in USA on 1 December 2021 under the General Corporation Law of the State of Delaware, USA with an authorized share capital of 5,000 shares with a par value of \$0.0001 per share. National Epicure USA Inc. is a subsidiary of National Epicure Limited and has not commenced its operations.

National Foods Gulf (FZE)

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

Disposal of subsidiaries

During the year, the Group disposed of its controlling interests in its Canadian subsidiaries, namely National Epicure Inc., A-1 Bags & Supplies Inc. and Ontario Ltd. Also refer to note 40 of these consolidated financial statements.

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

Manufacturing facilities:

- Office A-13 & A-14, North Western Industrial Zone, Bin Qasim, Karachi, Pakistan;
- A-393, Nooriabad Industrial Estate, Nooriabad, Pakistan;
- Plot No. 346 & 347 Phase - 2, M-3 Industrial City, Faisalabad, Pakistan; and
- Unit F- 133, S.I.T.E., Karachi, Pakistan (Non Operational).

Sales offices:

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2.2 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as stated otherwise.

2.3 Functional and presentation currency

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

2.4. Basis of consolidation

These consolidated financial statements consists of financial statements of the Parent Company and its subsidiary companies as disclosed in note 1.1 to these consolidated financial statements (here in after referred as Group).

The financial statements of the Parent Company and its subsidiary companies are prepared up to the same reporting date and are combined on a line-by-line basis and investments held by the Parent Company are eliminated against corresponding share capital of subsidiaries in these consolidated financial statements.

2.5. Use of significant estimates and judgments

The preparation of consolidated financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Group's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

	Note
Depreciation of property, plant and equipment	4.6
Amortisation of intangible assets	4.7
Expected credit loss allowance for trade receivables	4.20.1
Provision for write-down of inventory to net realisable value	4.18
Valuation of defined benefit obligations	4.16
Valuation of compensated absences	4.16
Measurement of refund liability	4.13
Taxation	4.15
Lease liability and depreciation of right of use asset	4.8

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 new standards, interpretations and amendments to published approved accounting standards that are mandatory for accounting periods beginning on or after 1 July 2025. However these do not have any significant impact on the Group consolidated financial statements and therefore have not been detailed in these consolidated financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and it’s accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)** amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that “IAS-1, Presentation of Financial Statements”, as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with “IFRS-18, Presentation and Disclosure in Financial Statements” and “IFRS-19, Subsidiaries without Public Accountability: Disclosures”, and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(ia) and 1(b)(iii) of the Third Schedule to the Act) may follow “IFRS-19, “Subsidiaries without Public Accountability: Disclosures” in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

The management is in the process of evaluating the impact of IFRS 18 on its financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Except for the adoption of an accounting policy as described below, the accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

4.1 Discontinued Operation

A discontinued operation is a component of the Group’s business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income (OCI) is re-presented as if the operation had been discontinued from the beginning of the comparative year.

4.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

4.3 Non-controlling interest (NCI)

Non-controlling interest is that portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Parent Company. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Non-controlling interests are presented as a separate item in the consolidated financial statements.

4.4 Loss of control

When the Group lose control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

4.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gain or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4.6 Property, plant and equipment

Initial recognition

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of property, plant and equipment ceases when the items is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes:

- (a) The purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates;
- (b) Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management; and
- (c) Borrowing costs, if any.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure (including normal repairs and maintenance)

Expenditures incurred to replace a significant component of an item of property, plant and equipment is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other expenditures (including normal repairs and maintenance) is recognised in the profit or loss as an expense when it is incurred.

Depreciation

Depreciation on all items of the Group, except land is charged on a straight line method (except for the property and equipment of A-1 Bags & Supplies Inc. which are depreciated under declining balance method). The useful lives for depreciation are disclosed in note 5.1 of these consolidated financial statements. Depreciation on additions to property, plant and equipment is charged from the month the asset is available for use up to the month of disposal. Depreciation methods, useful lives and residual values of each component of property, plant and equipment that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

Gain and loss on disposal

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised in the profit or loss account.

Capital work in progress

Capital work in progress is stated at cost less impairment loss, if any and consists of all expenditures incurred and advances made in the course of their construction and installation. Transfers are made to relevant operating asset category of property, plant and equipment as and when assets are available for intended use.

Capital Spares

Spares that are expected to be used over more than one period are classified as capital spares. Transfers are made to relevant operating assets category as and when such items are available for intended use.

4.7 Intangible assets and goodwill

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and cost of such asset can be measured reliably. Intangibles acquired by the Group are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and any provision for impairment loss. Amortisation of intangible assets is charged to profit or loss account from the month in which an intangible asset is acquired applying the straight line method at the useful life specified in note 6.1 to these consolidated financial statements after taking into account residual value, if any.

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Other intangible assets, including customer relationships that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Trademark have indefinite useful life and are not amortised, therefore, these are measured at cost less any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortised.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable, if any such indication exists and where the carrying values exceed the estimated recoverable amounts, whenever the assets are written down to their recoverable amount.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

4.8 Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentive granted by the lessor. The ROU asset is depreciated over the lower of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

4.9 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and balances with banks on current and savings accounts. Running musharakah under profit arrangements and running finance under mark-up arrangements that are repayable on demand and form an integral part of the Group's cash management are included as component of cash and cash equivalents for the purpose of consolidated statement of cash flows.

4.10 Financial Instruments

Classification of financial assets depends on the Group’s business model for managing its financial assets and the contractual terms of the cash flows. The Group classifies its financial assets as:

- financial assets measured at amortised cost, or
- financial assets measured at fair value

Gains or losses of assets measured at fair value will be recognised either through profit or loss or through other comprehensive income.

Financial assets at amortised cost are managed to collect contractual cash flows, which solely comprise principal and interest payments. Accordingly, these financial assets are measured at amortised cost.

Initial measurement

Financial assets are initially measured at its fair value, plus transaction costs in the case of a financial asset not at fair value through statement of profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are recognised in the consolidated statement of profit or loss and other comprehensive income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows meet the requirements as solely payment of principal and interest. In relation to the trades executed by the Company as a Direct Clearing Member due to the specifics and nature of the overall mechanism governing such trade, the Group has chosen to apply settlement date accounting to all of the underlying sub-transactions

On initial recognition, for an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-to-investment basis.

Subsequent measurement

Debt instruments

The Group recognises three classifications to subsequently measure its debt instruments:

- Amortised cost

Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (“SPPI”) are measured at amortised cost. A gain or loss on a debt investment subsequently measured at amortised cost is recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised or impaired.

- Fair Value through Other Comprehensive Income (“FVOCI”)

Financial assets held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and foreign exchange gains and losses, which are recognised in the consolidated statement of profit or loss and other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI, is reclassified from equity to the consolidated statement of profit or loss and other comprehensive income and recognised in other gains / (losses).

- Fair Value through Profit or Loss (“FVTPL”)

Financial assets that do not meet the criteria for subsequent recognition at amortised cost or FVOCI, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value is recognised and presented in the consolidated statement of profit or loss and other comprehensive income in the year in which it arises.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in statement of profit or loss.

- Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to statement of profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in statement of profit or loss as other income when the Group’s right to receive payments is established.

Notes to the Consolidated Financial Statements

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	Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit or loss as applicable. Financial liabilities - Classification, subsequent measurement and gains and losses Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses is recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Derecognition <i>Financial assets</i> The Group derecognises a financial asset when: - the contractual rights to the cash flows from the financial asset expire; or - it transfers the rights to receive the contractual cash flows in a transaction in which either: - substantially all of the risks and rewards of ownership of the financial asset are transferred; or - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. <i>Financial liabilities</i> The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss. If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss.
4.11	Trade and other payables Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.
4.12	Offsetting Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Group has currently legally enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

	Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 4.13 Refund Liability A refund liability is initially measured at the amount of consideration received or receivable to which the Group does not expect to be entitled. The Group updates the measurement of the refund liability at each reporting date for changes in expectations about the amount of the refunds and recognises adjustments to the refund liability as revenue. No asset is recognised for returns as they are not anticipated to be resold. 4.14 Contract Liability Contract liability represents the Group obligation to transfer goods or services to a customer for which consideration has been received in advance of performance. These amounts are recognised as revenue when the related performance obligations are satisfied by transferring control of the promised goods or services to the customer. 4.15 Taxation Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the tax amounts are recognized directly in other comprehensive income or equity, as the case may be. i) Current tax Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met. The Group recognises provision for income tax based on best current estimates. However, where the finalised tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made. ii) Deferred tax Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. In addition, the Group also records deferred tax asset on available tax losses, if any. Deferred tax is calculated using the rates that are expected to apply to the year when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised. The Group also recognises deferred tax asset / liability on deficit / surplus on revaluation of securities / fixed assets / foreign currency translation reserves which is adjusted against the related deficit / surplus in accordance with the requirements of International Accounting Standard (IAS) 12 Income Taxes.
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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

iii) Levy of income tax

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these consolidated financial statements.

The Group has designated the amount of tax calculated on taxable income at the notified tax rate as income tax within the scope of IAS 12 Income Taxes and recognises such amount as current income tax expense. Any excess of the total tax liability over the amount designated as income tax is recognised as a levy within the scope of IFRIC 21 Levies and, where applicable, IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

4.16 Employee benefits

Defined benefit plans

The Group operates a funded pension scheme and post retirement medical benefit for the individuals mentioned in note 23 to these consolidated financial statements. The liability recognised in the consolidated statement of financial position in respect of the defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Remeasurements which comprise actuarial gains and losses are recognised immediately in other comprehensive income. The latest actuarial valuation of the defined benefit plans was conducted at 30 June 2026.

The current and past-service costs and interest income / expenses are recognized immediately in the consolidated statement of profit or loss.

Surplus arising on the actuarial valuation is recognized to the extent these are available under the applicable trust deed at the present value of economic benefits available in the form of refund or reductions in future contribution to the fund.

Defined contribution plan

The Group operates an approved contributory provident fund for eligible employees. Equal monthly contributions are made, both by the Group and the employees, to the fund at the rate of 10% per annum of the basic salary.

Compensated Absences

The Group accounts for compensated absences in accordance with IAS 19 - Employee Benefits, where the liability is measured using the projected unit credit method on the basis of unused leave balances of eligible employees at the end of the reporting period.

Staff Terminal Benefits

The Group staff terminal benefits obligation relating to National Foods FZCO (formerly National Foods DMCC) is calculated in accordance with U.A.E. labour laws.

4.17 Stores and spare parts

These are valued at cost less provision for slow moving and obsolete items (if any). Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

4.18 Stock-in-trade

All stocks are stated at the lower of cost and estimated net realisable value. Cost is determined by weighted average method except for those in transit where it represents invoice value and other charges incurred thereon. Net realisable value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale. Cost of semi-finished goods and finished goods includes direct cost of materials, direct cost of labour and production overheads. Provisions and write-offs for damaged and obsolete stock in trade are made based on the policy and specific identification of items of stock in trade by the management.

4.19 Assets classified as held for sale

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 the fair value less costs to sell, are recognised in profit or loss. Once classified as held for sale, non-current assets are no longer depreciated.

4.20 Impairment losses

4.20.1 Financial assets

The Group recognises allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost. The Group measures allowances at an amount equal to lifetime Expected Credit Losses (ECLs) for trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group estimates ECLs on trade receivables using a provision matrix based on a Roll Rate / Loss Rate approach, taking into consideration the segmentation and ageing of trade receivables. Historical default rates are calculated for each segment based on historical data, including bad debts written off and recovery trends. The historical loss rates are adjusted, where appropriate, to reflect current conditions and reasonable and supportable forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The Group incorporates forward-looking information in the measurement of ECLs through relevant macroeconomic factors and considers different economic scenarios in estimating the expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Measurement of ECLs - Debt Instruments carried at amortised cost and FVOCI

The Group assesses on a forward-looking basis the Expected Credit Losses (“ECL”) associated with its debt instruments as part of its financial assets, carried at amortised cost and FVOCI, the ECL is based on a 12-month ECL and lifetime ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance increases in credit risk since origination, the allowance will be based on the lifetime ECL.

4.20.2 Non-financial assets

At the end of each reporting period, the Group reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Group estimates the recoverable amount of the asset and when the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in consolidated statement of profit or loss.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

Irrespective of whether there is any indication of impairment, the Group shall also test an intangible asset and goodwill with an indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination."

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

At the end of each reporting period, the Group also assesses whether there is an indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of the asset and reverses the impairment loss recognised in previous period such that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. Reversal of impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs and accordingly recognises impairment loss or reverses the impairment loss recognised in prior periods.

Recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost of disposal and its value in use.

Value in use is estimated as the present value of estimated future cash flows from the continuing use of an asset / cash generating unit and from its disposal at the end of its useful life. A pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4.21 Ijarah

In ijarah transactions' significant portion of the risks and rewards of ownership are retained by the lessor. IFAS 2 - Ijarah, issued by the Institute of Chartered Accountants of Pakistan, requires the recognition of ‘ujrah payments’ (lease rentals) against ijarah financing as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the ijarah term.

4.22 Provisions

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.23 Foreign currency

4.23.1 Foreign currency transactions and translation

Foreign currency transactions are translated into Pakistani Rupee using the exchange rates approximating those prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee at the rates of exchange approximating those prevailing at the reporting date. Exchange gains / losses on translation are included in profit and loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

4.23.2 Foreign operations

The assets and liabilities of foreign operations are translated to Pakistani rupees at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Pakistani Rupees at average rates of exchange prevailing during the reporting period.

Goodwill arising on the acquisition of an entity by an overseas subsidiary is treated as an asset of the overseas subsidiary and is translated at foreign exchange rates prevailing as at the date of the reporting date.

4.23.3 Translation gains and losses

Gains and losses arising from foreign currency translations are recognised in the profit and loss account, except those arising from the translation of the net investment in foreign subsidiaries, which are recognized in other comprehensive income as an foreign exchange translation reserve. Balances in the foreign exchange translation reserve, net of tax, are only taken to the profit and loss account on the disposal of the investment.

4.24 Revenue from contracts with customers

The consideration which the Group receives in exchange for its goods or services may be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur. Revenue is measured based on the consideration specified in a contract with a customer, net of returns, amounts collected on behalf of third parties (sales taxes etc), pricing allowances, other trade discounts, volume rebates. Sales return provisions are recognized as deduction from revenue based on terms of the arrangements with the customer.

Revenue from contracts with customers is recognized at the point in time when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and services to the customer. Accordingly:

- Local sales are recognized when the products are delivered to the customer's designated location.
- Export sales are recognized at the point of shipment, as evidenced by the issuance of the bill of lading.

Discounts, rebates and allowances are recognized, on estimated basis using historical experience and the specific terms of the arrangement, as a deduction from revenue at the time that the related sales are recognized or when such incentives are offered to the customer.

In case of retail business, the majority of revenue from merchandise sales is recognized at the point of sale. Revenue generated through orders delivered to the customers is recognized upon acceptance of delivery by the customer.

4.25 Interest / mark-up income

Income on Interest / mark up income is recognised at the rate of return implicit in the arrangement.

4.26 Dividend income

Dividend income is recognised in profit or loss as other income, when:

- the Group's right to receive payment has been established;
- it is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

4.27 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group that makes strategic decisions.

4.28 Research and development

Research and development expenditure is charged to profit or loss in the period in which it is incurred.

4.29 Dividends and appropriations

Final dividend distributions to the Group's shareholders are recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the Group's shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the consolidated statement of changes in equity in the period in which such appropriations are approved.

4.30 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.31 Unclaimed dividend

The Company recognises unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

Notes to the Consolidated Financial Statements

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5. PROPERTY, PLANT AND EQUIPMENT	Note	2026	2025
		(Rupees in ‘000)	
Operating fixed assets	5.1	11,150,870	13,557,594
Capital work-in-progress	5.7	1,028,128	178,749
Right-of-use assets	5.9	63,609	5,351,602
Capital spares		183,065	40,241
		12,425,672	19,128,186

5.1 Operating fixed assets:

	2026											
	Freehold land	Leasehold land	Leasehold improvements	Building on freehold land	Building on leasehold land	Plant and machinery	Furniture and fittings	Office and other equipments	Computers	Laboratory equipments	Vehicles	Total
	(Rupees in ‘000)											
At 1 July 2025												
Cost	207,335	177,187	916,733	4,651,664	2,877,656	6,697,574	1,118,272	1,531,063	887,642	133,404	334,779	19,533,309
Accumulated depreciation	-	-	(246,435)	(181,806)	(759,246)	(3,271,947)	(733,352)	(669,706)	(477,833)	(71,737)	(213,747)	(6,625,809)
Effect of movements in exchange rates	-	-	130,495	-	-	-	271,347	106,884	86,407	-	54,961	650,094
Net book value	207,335	177,187	800,793	4,469,858	2,118,410	3,425,627	656,267	968,241	496,216	61,667	175,993	13,557,594
At 30 June 2026												
Cost	207,335	177,187	919,156	4,654,840	3,030,128	7,228,149	1,174,171	1,681,156	990,375	172,429	401,240	20,636,166
Accumulated depreciation	-	-	(270,899)	(317,599)	(859,623)	(3,941,441)	(791,601)	(883,575)	(580,300)	(94,472)	(234,324)	(7,973,834)
Disposal of subsidiaries	-	-	(754,549)	-	-	-	(555,769)	(338,746)	(241,187)	-	(205,587)	(2,095,838)
Effect of movements in exchange rates	-	-	106,292	-	-	-	253,820	96,166	78,986	-	49,112	584,376
Net book value	207,335	177,187	-	4,337,241	2,170,505	3,286,708	80,621	555,001	247,874	77,957	10,441	11,150,870
Useful life in years	-	-	5-10	4-48	2-49	2-23	5	2-13	3-6	2-10	3-5	

	2025											
	Freehold land	Leasehold land	Leasehold improvements	Building on freehold land	Building on leasehold land	Plant and machinery	Furniture and fittings	Office and other equipments	Computers	Laboratory equipments	Vehicles	Total
	(Rupees in ‘000)											
At 1 July 2024												
Cost	207,335	179,442	557,245	4,100,340	3,101,090	6,285,871	1,048,898	1,306,769	681,907	98,075	314,630	17,881,602
Accumulated depreciation	-	-	(165,176)	(61,316)	(786,129)	(2,700,417)	(592,515)	(438,991)	(382,761)	(54,637)	(163,582)	(5,345,524)
Effect of movements in exchange rates	-	-	109,520	-	-	-	260,328	99,025	81,401	-	51,919	602,193
Net book value	207,335	179,442	501,589	4,039,024	2,314,961	3,585,454	716,711	966,803	380,547	43,438	202,967	13,138,271
At 30 June 2025												
Cost	207,335	177,187	916,733	4,651,664	2,877,656	6,697,574	1,118,272	1,531,063	887,642	133,404	334,779	19,533,309
Accumulated depreciation	-	-	(246,435)	(181,806)	(759,246)	(3,271,947)	(733,352)	(669,706)	(477,833)	(71,737)	(213,747)	(6,625,809)
Effect of movements in exchange rates	-	-	130,495	-	-	-	271,347	106,884	86,407	-	54,961	650,094
Net book value	207,335	177,187	800,793	4,469,858	2,118,410	3,425,627	656,267	968,241	496,216	61,667	175,993	13,557,594
Useful life years	-	-	5-10	4-48	2-49	2-23	5	2-13	3-6	2-10	3-5	

At 1 July 2024												
Cost	-	(2,255)	-	-	(306,356)	-	-	-	-	-	-	(308,611)
Accumulated depreciation	-	-	-	-	142,510	-	-	-	-	-	-	142,510
	-	(2,255)	-	-	(163,846)	-	-	-	-	-	-	(166,101)
Disposals												
Cost	-	-	-	-	-	(67,118)	(7,205)	(7,329)	(28,860)	-	(4,720)	(115,232)
Accumulated depreciation	-	-	-	-	-	44,427	3,299	6,812	28,096	-	2,614	85,248
	-	-	-	-	-	(22,691)	(3,906)	(517)	(764)	-	(2,106)	(29,984)
Effect of movement in exchange rate	-	-	20,975	-	-	-	11,019	7,859	5,006	-	3,042	47,901
Depreciation charge for the year	-	-	(81,259)	(120,490)	(115,627)	(615,957)	(144,136)	(237,527)	(123,168)	(17,100)	(52,779)	(1,508,043)
Closing net book value	207,335	177,187	800,793	4,469,858	2,118,410	3,425,627	656,267	968,241	496,216	61,667	175,993	13,557,594

At 30 June 2025												
Cost	207,335	177,187	916,733	4,651,664	2,877,656	6,697,574	1,118,272	1,531,063	887,642	133,404	334,779	19,533,309
Accumulated depreciation	-	-	(246,435)	(181,806)	(759,246)	(3,271,947)	(733,352)	(669,706)	(477,833)	(71,737)	(213,747)	(6,625,809)
Effect of movements in exchange rates	-	-	130,495	-	-	-	271,347	106,884	86,407	-	54,961	650,094
Net book value	207,335	177,187	800,793	4,469,858	2,118,410	3,425,627	656,267	968,241	496,216	61,667	175,993	13,557,594
Useful life years	-	-	5-10	4-48	2-49	2-23	5	2-13	3-6	2-10	3-5	

5.2 Above assets includes fully depreciated assets having cost of Rs. 2,110 million (2025: Rs. 1,363 million).

5.3 At 30 June 2026, plant and equipments with a carrying amount of Rs. 69.24 million (2025: Rs. 96.6 million) are temporarily idle. Fair value of these assets exceeds their carrying value.

5.4 The depreciation charge for the year has been allocated as follows:

	Note	2026	2025
		(Rupees in ‘000)	
Cost of sales	29	1,085,932	993,678
Selling and distribution expenses	30	39,407	35,555
Administrative expenses	31	156,639	127,895
		1,281,978	1,157,128

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5.5	The depreciation charge for the year has been allocated as follows:	Note	2026	2025
			(Rupees in ‘000)	
	Continuing operations	40.1	1,281,978	1,157,128
			97,864	350,915
			1,379,842	1,508,043

5.6 The details of property, plant and equipment having net book value of Rs. 500,000 and above sold/disposed of during the year by the Parent Company are as follows:

	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of purchaser	Relationship with the purchaser
----- (Rupees in '000) -----								
Plant and machinery	7,473	(1,879)	5,594	7,473	1,879	Insurance claim	IGI General Insurance Company Limited	Third party
Total	7,473	(1,879)	5,594	7,473	1,879			

5.7	Capital work-in-progress (CWIP)	2026	2025
		(Rupees in ‘000)	
	Civil works	100,308	4,377
	Plant and machinery	666,366	135,511
	Advance against plant and machinery, office and other equipments	53,463	17,989
	Office and other equipments	204,007	15,888
	Furniture and fittings	3,984	4,984
		1,028,128	178,749

5.7.1 During the year the additions to capital work-in-progress and transfer of respective assets to operating fixed assets amounted to Rs. 973 million (2025: Rs. 154 million) and Rs. 159 million (2025: Rs. 267 million) respectively.

5.8 Particulars of immovable property (i.e. land and building) in the name of the Parent Company are as follows:				
Location	Usage of immovable property	Geographical Location	Total Area (In Sq. Ft.)	Covered Area (In Sq. Ft.)
Corporate office	Office Building	12/CL-6 Claremount Road, Civil Lines, Karachi, Pakistan	45,099	16,301
S.I.T.E.	Manufacturing plant (Non-operational)	Unit F-133, S.I.T.E., Karachi, Pakistan	28,347	18,821
Port Qasim	Manufacturing plant	Office A-13 & A-14, North Western Industrial Zone Bin Qasim, Karachi, Pakistan	582,332	582,332
Nooriabad	Manufacturing plant	A-393, Nooriabad Industrial Estate, Nooriabad, Paksitan	602,942	602,942
Faisalabad	Manufacturing plant	Plot No. 346 & 347 Phase - 2, M-3 Industrial City, Faisalabad, Pakistan	1,086,456	257,786

5.9	Right-of-use assets
Balance at 1 July 2025	
Cost	
Accumulated depreciation	
Effect of movements in exchange rates	
Net book value	
Additions	
Depreciation charge	
Derecognition	
Cost	
Accumulated depreciation	
Disposal of subsidiaries	
Balance at 30 June 2026	
Effect of movements in exchange rates	
Net book value - As at 30 June 2026	
Lease term in years	

2026			
Properties	Equipments	Vehicles	Total
(Rupees in ‘000)			
7,987,990	20,029	135,916	8,143,935
(3,587,827)	(23,512)	(135,865)	(3,747,204)
904,915	3,483	46,473	954,871
5,305,078	-	46,524	5,351,602
7,476	-	-	7,476
(511,722)	-	(12,138)	(523,860)
(34,905)	-	-	(34,905)
8,726	-	-	8,726
(26,179)	-	-	(26,179)
(4,559,537)	-	(33,175)	(4,592,712)
215,116	-	1,211	216,327
(151,507)	-	(1,211)	(152,718)
63,609	-	-	63,609
63,609	-	-	63,609
3-10	4-5	4-6	

2025			
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
1,187,933	-	-	1,187,933
(1,346,091)	(1,947)	(48,351)	(1,396,389)
(243,550)	(28,669)	-	(272,219)
58,634	9,556	-	68,190
(184,916)	(19,113)	-	(204,029)
5,195,745	29	46,237	5,242,011
109,333	(29)	287	109,591
5,305,078	-	46,524	5,351,602
5,305,078	-	46,524	5,351,602
3 - 10	4 - 5	4 - 6	

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees in '000)	
Cost of sales	29	-	10,255
Selling and distribution expenses	30	23,311	39,184
Administrative expenses	31	42,503	43,960
		65,814	93,399

	Note	2026	2025
		(Rupees in '000)	
Continuing operations		65,814	93,399
Discontinued operations	40.1	458,046	1,302,990
		523,860	1,396,389

	Note	2026	2025
		(Rupees in '000)	
Intangible assets and goodwill	6.1	226,410	1,552,200
System under development - capital work in progress		25,839	-
		252,249	1,552,200

Useful life (years)

2025				
Computer softwares and ERP System	Goodwill	Customer relationships	Trademark	Total
(Rupees in '000)				
614,426	636,826	334,080	466,209	2,051,541
161,551	-	-	-	161,551
(6,548)	-	-	-	(6,548)
618	13,778	7,228	10,087	31,711
<u>770,047</u>	<u>650,604</u>	<u>341,308</u>	<u>476,296</u>	<u>2,238,255</u>
356,519	-	174,836	-	531,355
119,003	-	32,933	-	151,936
(2,365)	-	-	-	(2,365)
148	-	4,981	-	5,129
<u>473,305</u>	<u>-</u>	<u>212,750</u>	<u>-</u>	<u>686,055</u>
<u>296,742</u>	<u>650,604</u>	<u>128,558</u>	<u>476,296</u>	<u>1,552,200</u>
3	Indefinite	10	Indefinite	

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

6.2 The amortization charge for the year has been allocated as follows:

	Note	2026	2025
(Rupees in '000)			
Cost of sales	29	2,239	2,100
Administrative expenses	31	153,707	112,013
		155,946	114,113

6.3 The amortisation charge for the year has been allocated as follows:

Continuing operations		155,946	114,113
Discontinued operations	40.1	10,771	37,823
		166,717	151,936

6.4 Above intangible assets includes fully amortised assets having cost of Rs. 357.30 million (2025: Rs. 327.52 million).

6.5 Impairment testing of trademark having an indefinite useful life

For the purpose of the impairment testing, trademark having an indefinite useful lives are considered for impairment testing.

The recoverable amount of business operations of National Epicure Limited have been determined based on its value in use, determined by discounting the future cash flows to be generated from its continuing use. The cash flow projections are prepared covering period from 2027 to 2031 till terminal period. The calculations used for cash flow projections are based on financial budgets prepared by management.

	Percentage (%)
Sales (compound annual growth rate)	17.00%
Budgeted gross margin	14.00%
Other operating cost	11.00%
Long term growth rate	2.00%
Discount rate	9.12%
Discount rate (%)	
- High	11.62%
- Low	6.62%
- Sensitivity	2.50%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approached used to determine values
Sales Volume	Average annual growth rate over the forecast period based on recent performance and management's expectations of market development. Management does not anticipate material impact owing to change in the assumptions used for growth in sales volume.
Sales Price	Average annual growth rate over the forecast period based on current industry trend and including long term inflation forecast. Management does not anticipate material impact owing to change in the assumptions used for growth in sales price.
Budgeted gross margin	Based on recent performance and management's expectation for the future.
Other operating cost	Fixed cost of the cash generating unit, which do not vary significantly with sales volume or price. Management forecast these costs based on the current structure of the business, adjusting for inflationary increases. The amounts disclosed above are the average operating costs for the forecast period. Management does not anticipate material impact owing to change in the assumptions used for growth in other operating cost.
Long term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. Management does not anticipate material impact owing to change in the assumptions used for growth in the long term rate.
Discount rates	Reflect specific risks relating to the business segment, and the country in which it operates.
Sensitivity to changes in other assumptions	Management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount to exceed its recoverable amount.

7. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Note	2026	2025
(Rupees in '000)			
Unquoted equity security	7.1	3,617,680	-
Government bonds	7.2	2,652,163	-
Corporate bonds	7.3	168,873	-
		6,438,716	-

7.1 Unquoted equity security

Name of investee company	% of holding
Tempo HoldCo	40 9.50%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

7.1.1 Movement of unquoted equity security

	Note	2026	2025
		(Rupees in '000)	
Investment at the beginning of the year		-	-
Addition		3,722,703	-
Remeasurement loss recognised in OCI		(65,247)	-
Effect of movements in exchange rates		(39,777)	-
Balance at the end of the year		3,617,680	-

7.2 This comprises 8,400,000 units of a UK Government Gilt carrying a coupon rate of 4.375% per annum, maturing in 2054

7.3 Corporate bonds at FVOCI have stated interest rates of 5.7% to 7.25% (2025: nil) and maturing in 2030 to 2036.

7.4 Above investments are held by the Parent Company's overseas subsidiaries

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2026	2025
		(Rupees in '000)	
Investment at fair value through profit or loss			
Naymat Collateral Management Company Limited	8.1	-	-
Structured product	8.2	131,660	-
		131,660	-

8.1 On 25 February 2020, the Parent Company subscribed 3,000,000 ordinary shares of Rs.10 each in Naymat Collateral Management Company Limited (NCMCL). The Parent Company shareholding gives it ownership interest and voting power of 10% in it. NCMCL is an unlisted public company that was incorporated under Companies Act, 2017 on 21 January 2020 and has its registered office at C-25/B, Block 4, Clifton, Karachi Saddar Town, Sindh, Pakistan. It is engaged in the business of providing storage and preservation services for a range of agricultural commodities as well as issuing credible warehouse receipts for agricultural commodity financing.

The Parent Company has classified the investment at fair value through profit or loss, which was initially recognised at Rs. 30 million and is subsequently carried at fair value of Rs. nil (2025: Rs. nil).

8.2 This represents an investment in a subordinated CLO note issued by Madison Park Funding LXXVII Ltd. This investment is held by an overseas subsidiary of the Parent Company.

9. STOCK-IN-TRADE

	Note	2026	2025
		(Rupees in '000)	
Raw materials	9.1 & 9.2	2,542,106	2,494,039
Provision for write-down of inventory to net realisable value	9.4	(26,575)	(77,036)
		2,515,531	2,417,003
Packing materials	9.1	1,079,521	690,154
Provision for write-down of inventory to net realisable value	9.4	(95,274)	(128,925)
		984,247	561,229
Semi finished goods	9.1	3,322,311	2,714,118
Provision for write-down of inventory to net realisable value	9.4	(40,080)	(144,108)
		3,282,231	2,570,010
Finished goods	9.1 & 9.3	1,814,342	8,390,837
Provision for write-down of inventory to net realisable value	9.4	(119,420)	(243,047)
		1,694,922	8,147,790
		8,476,931	13,696,032

9.1 Stock in trade includes Rs 4,564 million (2025: Rs. 3,536 million) held with third parties.

9.2 This include goods in transit pertaining to raw materials amounting to Rs. 19.07 million (2025: Rs. 20.48 million).

9.3 Above balances include items costing Rs. 468.09 million (2025: Rs. 138.46 million) valued at net realisable value of Rs. 371.67 million (2025: Rs. 105.12 million).

9.4 During the year, the Parent Company recorded reversal of provision for write-down of inventory to net realisable value of Rs. 159.38 million (2025: Rs. 99.2 million) and has written off stocks against provision amounting to Rs. 366.24 million (2025: Rs. 525.96 million).

The net reversal of stock write-downs is primarily due to the write-off of inventory previously provided, and a lower proportion of closing stock requiring provisioning based on current net realisable value assessments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

10. TRADE RECEIVABLES

	Note	2026	2025
		(Rupees in '000)	
Local		925,743	648,783
Foreign		807,321	3,433,976
		1,733,064	4,082,759
Allowance for expected credit loss	10.1	(83,851)	(137,388)
		1,649,213	3,945,371

10.1 The movement in the allowance for expected credit loss for trade receivables is as follows:

Opening expected credit loss	137,388	175,140
Charge for the year - net	69,193	3,601
Write-off during the year	(30)	(44,449)
Effect of movements in exchange rates	(2,068)	3,096
Disposal of subsidiaries	(120,632)	-
Closing expected credit loss	83,851	137,388

10.2 Impairment loss/(reversal of impairment loss) on trade receivables for the year has been allocated as follows:

Continuing operations	69,193	(29,464)
Discontinued operations	-	33,065
	69,193	3,601

11. ADVANCES

Suppliers and others	11.1&11.2	625,660	283,662
Provision against advances to suppliers	11.3	(29,175)	(21,395)
		596,485	262,267

11.1 Advances include cash margin of Rs. 59.36 million (2025: Rs. 95.63 million).

11.2 The balance includes Rs. 359.72 million (2025: Rs. 95.43 million) that has been paid to the suppliers for the purchase of raw materials, packing materials, stores and spare parts and for marketing services.

11.3 Provision against advances to suppliers

	2026	2025
	(Rupees in '000)	
Opening	21,395	51,827
Charge / (Reversal) for the year	7,780	(30,432)
Closing	29,175	21,395

12. DEPOSITS AND PREPAYMENTS

	Note	2026	2025
		(Rupees in '000)	
Deposits	12.1	85,371	1,455,062
Prepayments		253,978	70,875
		339,349	1,525,937

12.1 These deposits and prepayments are mainly against rent, insurance and IT utilities. Deposits are unsecured. These do not carry any mark up arrangement.

13. OTHER RECEIVABLES

	2026	2025
	(Rupees in '000)	
Sales tax refundable	600,875	656,831
Export rebate receivable	-	10,549
	600,875	667,380

14. SHORT TERM INVESTMENTS - AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Note	2026	2025
		(Rupees in '000)	
Corporate bonds	14.1	57,134	-

14.1 Corporate bond at FVOCI have stated interest rate of 8.375% (2025: nil) and maturing within one year.

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

	Note	2026	2025
		(Rupees in '000)	
Mutual funds		728,834	1,521,717
Corporate bonds	15.1	2,925,388	-
Listed equities		1,682,427	-
Exchange traded funds		1,576,965	-
Money market fund		31,127	-
Structured products	15.2	3,794,997	-
Private credit funds		1,131,039	-
Hedge funds		1,299,418	-
Private equity funds		2,274,402	-
Infrastructure funds		683,301	-
Real estate funds		720,652	-
Precious metal and commodities		353,342	-
Advance payment for investment	15.3	103,751	-
	15.4 & 15.5	17,305,643	1,521,717

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

- 15.1

Corporate bonds at FVTPL comprise investments in fixed-income securities with stated coupon rates ranging from %1.65 to %4.95, together with investments in high-yield and emerging market debt funds with expected annual yields of up to approximately %8 and are held for trading.
- 15.2

Structured products comprise investments in reverse convertible notes, autocallable notes, capital-protected notes, certificates and other structured investment products linked to equity, fixed income and foreign exchange markets, and are measured at fair value through profit or loss.
- 15.3

Advance payments for investments represent subscriptions to private market investment vehicles for which cash has been remitted but unit allocation and legal settlement had not been completed as at the reporting date. Management assessed that the underlying subscription rights represented a financial asset as at year-end.
- 15.4

Certain alternative investments, including hedge funds, private credit funds, private equity funds, infrastructure funds and real estate funds, are subject to restrictions on redemption, transfer and liquidity. The Group considers these restrictions in determining fair value and in assessing current versus non-current presentation. Similar restrictions are customary within institutional alternative investment structures.
- 15.5

Above investments, except for investment of Rs. 0.24 million, are held by the overseas subsidiaries of the Parent Company.

16. CASH AND BANK BALANCES

	Note	2026	2025
		(Rupees in '000)	
Cash in hand		1,415	2,398
Cash at bank - current account	16.1	59,357	332,465
- local currency		1,975,531	1,904,738
- foreign currency		2,034,888	2,237,203
Cash at bank - saving account	16.2	303,858	26
- local currency			
Cash held in portfolio current accounts		75,206	-
- foreign currency		582,817	-
Deposits - foreign currency		12,095	-
Accrued profit			
Cash and bank balances - gross	32	3,010,279	2,239,627
Less: allowance for expected credit losses		(79)	-
Cash and bank balances - net		3,010,200	2,239,627

16.1 The current accounts are placed with banks under conventional and islamic banking arrangements.

16.2 These carry markup rates of %9 per annum (%9.5 :2025 per annum).

17. ASSETS CLASSIFIED AS HELD FOR SALE

		2026	2025
		(Rupees in '000)	
Leasehold land	17.1	53	2,255
Buildings on leasehold land		29,437	163,846
		29,490	166,101

17.1 Movement in assets classified as held forv sale is as follows:

	2026	2025
	(Rupees in '000)	
Opening balance	166,101	-
Transfer from operating fixed assets	(40,618)	-
Transfer to operating fixed assets	29,490	166,101
Disposed off	(125,483)	-
Closing balance	29,490	166,101

In the prior year, the Company had committed to a plan to dispose of the leasehold land and buildings comprising the SITE Plant (SITE Units 1 and 2) and, accordingly, classified these properties as non-current assets held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. During the current year, the Company completed the disposal of SITE Unit 2.

In December 2025, SITE Unit 1, having a carrying amount of Rs. 40.62 million, was reclassified to property, plant and equipment as the planned disposal was not completed within one year of its initial classification. However, in February 2026, the Company entered into an agreement for the sale of SITE Unit 1 and received an advance of Rs. 39.5 million against the disposal and, accordingly, SITE Unit 1 has been reclassified as a non-current asset held for sale in accordance with IFRS 5. After the year end, the remaining SITE Unit 1 was disposed off.

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain on disposal	Mode of disposal	Particulars of purchaser	Relationship with the purchaser
(Rupees in '000)								
Building - leasehold	157,591	34,757	122,834	321,741	198,907	Negotiation	Najma Enterprises	Third party
Land - leasehold	2,649	-	2,649	5,847	3,198	Negotiation	Najma Enterprises	Third party
	160,240	34,757	125,483	327,588	202,105			

18. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		2026	2025
(Rupees in '000)			(Rupees in '000)	
3,139,975	3,139,975	Ordinary shares of Rs. 5 (2025: Rs. 5) each issued for consideration paid in cash	15,700	15,700
229,975,450	229,975,450	Ordinary shares of Rs. 5 (2025: Rs. 5) each as fully paid bonus shares	1,149,876	1,149,876
233,115,425	233,115,425		1,165,576	1,165,576

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

18.1 As at 30 June 2026, ATC Holdings (Private) Limited (ultimate parent company) held 83,797,413 (83,797,413 :2025) ordinary shares of the Parent Company.

19. NON-CONTROLLING INTEREST

Below is the summarised consolidated financial information of A-1 Bags & Supplies Inc. that has a non-controlling interest that is material to the Group. The amounts disclosed are before intra-group eliminations.

Summarised balance sheet

	2026	2025
	(Rupees in ‘000)	
Non-current assets	-	7,500,798
Current assets	-	10,305,217
Non-current liabilities	-	(4,694,170)
Current liabilities	-	(6,393,049)
Net assets	-	6,718,796
Net assets attributable to NCI	-	2,686,604
Accumulated NCI	-	2,736,876

Summarised consolidated statement of profit or loss and other comprehensive income

Sales	-	56,362,648
Profit for the year	-	2,416,305
Profit allocated to NCI	-	956,950
Other comprehensive income for the year	-	10,379
Total comprehensive income for the year	-	967,329

Summarised consolidated statement of cash flows

Cash flow generated from operating activities	-	2,527,756
Cash flow used investing activities	-	(616,585)
Cash flow used in financing activities	-	(1,944,571)
Net decrease in cash and cash equivalents	-	(33,400)

In October 2025, the Group disposed of its controlling interest in its Canadian subsidiaries, National Epicure Inc. (NEI), A-1 Bags & Supplies Inc. (A1), and Ontario Ltd. (OL). Consequently, the Group lost control of these entities and, in accordance with IFRS 10 Consolidated Financial Statements, derecognized the assets, liabilities and non-controlling interests of the subsidiaries from the consolidated financial statements on the date control was lost.

20. LONG-TERM FINANCE

	Note	2026	2025
		(Rupees in ‘000)	
Local currency	20.1	5,733,305	6,141,638
Foreign currency	20.2	-	588,223
		5,733,305	6,729,861
Classified under current liability		(1,028,333)	(764,633)
		4,704,972	5,965,228
Current portion of long-term finance			
Current portion of loans		1,028,333	764,633
Markup accrued		78,879	90,666
		1,107,212	855,299

20.1 This represents ongoing long-term finance facilities of Rs. 6,300 million obtained from commercial and Islamic banks. These finances carry a markup ranging from 3-month KIBOR + %0.2 to 3-month KIBOR + %0.4. The loans are secured through hypothecation of the Group’s present and future fixed assets. Loan tenures range from 5 to 10 years, with repayments being made through quarterly installments. One loan is being repaid through quarterly installments of Rs. 8.33 million until September 2029. Another loan carries varying quarterly installments of Rs. 112.5 million, Rs. 150 million, Rs. 225 million, and Rs. 262.5 million, and is repayable until January 2031. A separate long-term loan comprises three tranches: one tranche is being repaid through quarterly installments of Rs. 87.5 million until September 2029, while the remaining two tranches are being repaid through combined quarterly installments of Rs. 100 million, fully repayable by September 2030.

20.2 The foreign currency loan balance pertains to A-1 Bags & Supplies Inc. that was disposed of in October 2025. Following the disposal and loss of control, the subsidiary ceased to be consolidated, and accordingly the related assets and liabilities were derecognized from the Group’s consolidated financial statements in accordance with IFRS 10.

21. LEASE LIABILITIES

	Note	2026	2025
		(Rupees in ‘000)	
Opening balance		5,710,584	5,837,634
Additions		7,476	1,175,882
Interest expense		118,094	349,960
Derecognition		(32,790)	(213,921)
Rental paid		(602,600)	(1,557,956)
Disposal of subsidiaries		(4,963,746)	-
Effect of movements in exchange rates		(164,035)	118,985
Closing balance		72,983	5,710,584
Current portion of lease liabilities		(63,591)	(1,282,481)
		9,392	4,428,103

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026		
	Future minimum lease payment	Interest expense	Present value of minimum lease payment
	(Rupees in '000)		
Not later than one year	65,602	2,011	63,591
Later than one year but not later than five years	10,910	1,518	9,392
	<u>76,512</u>	<u>3,529</u>	<u>72,983</u>
	2025		
	Future minimum lease payment	Interest expense	Present value of minimum lease payment
	(Rupees in '000)		
Not later than one year	1,593,453	318,560	1,274,893
Later than one year but not later than five years	4,202,777	670,869	3,531,908
Later than five years and above	991,383	87,600	903,783
	<u>6,787,613</u>	<u>1,077,029</u>	<u>5,710,584</u>

	2026	2025
	(Rupees in '000)	
The interest expense on lease liability charge for the year has been allocated as follows:		
Continuing operations	11,966	27,437
Discontinued operations	106,128	322,523
	<u>118,094</u>	<u>349,960</u>
Fixed lease payments included within financing activities		
Continuing operations	77,141	1,235,421
Discontinued operations	525,459	322,535
	<u>602,600</u>	<u>1,557,956</u>

22. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

22.1 Deferred tax assets

22.1.1	Credit/(debit) balance arising in respect of:	Note	2026	2025
			(Rupees in '000)	
	Accelerated tax depreciation		880	41,300
	Provision for write-down of inventory to net realisable value		(1,000)	46,903
	Unused tax losses		(131,140)	(135,312)
			(132,140)	(182,215)
			<u>(131,260)</u>	<u>(140,915)</u>

22.1.2 Movement in deferred tax assets

	2026				
	Balance as at 1 July 2025	Disposal of subsidiary	Recognised in statement of profit or loss	Effect of movements in exchange rates	Balance as at 30 June 2026
	(Rupees in '000)				
Taxable temporary differences arising on:					
Accelerated tax depreciation	41,300	(40,031)	-	(389)	880
Deductible temporary differences arising on:					
Provision for write-down of inventory to net realisable value	(46,903)	45,462	-	441	(1,000)
Unused tax losses	(135,312)	5,633	4,371	(5,832)	(131,140)
	(182,215)	51,095	4,371	(5,391)	(132,140)
	<u>(140,915)</u>	<u>11,064</u>	<u>4,371</u>	<u>(5,780)</u>	<u>(131,260)</u>

	2025				
	Balance as at 1 July 2024	Disposal of subsidiary	Recognised in statement of profit or loss	Effect of movements in exchange rates	Balance as at 30 June 2025
	(Rupees in '000)				
Taxable temporary differences arising on:					
Accelerated tax depreciation	33,112	-	7,209	979	41300
Deductible temporary differences arising on:					
Provision for write-down of inventory to net realisable value	(51,801)	-	5,807	(909)	(46,903)
Unused tax losses	(44,220)	-	(88,686)	(2,406)	(135,312)
	(96,021)	-	(82,879)	(3,315)	(182,215)
	<u>(62,909)</u>	<u>-</u>	<u>(75,670)</u>	<u>(2,336)</u>	<u>(140,915)</u>

22.2 Deferred tax liabilities

22.2.1	Credit/(debit) balance arising in respect of:	Note	2026	2025
			(Rupees in '000)	
	Accelerated tax depreciation		888,452	761,218
			<u>888,452</u>	<u>761,218</u>

22.2.2 Movement in deferred tax liability

	2026			
	Balance as at 1 July 2025	Recognised in statement of profit or loss	Recognised in other comprehensive income	Balance as at 30 June 2026
	(Rupees in '000)			
Taxable temporary differences arising on:				
Accelerated tax depreciation	761,218	127,234	-	888,452

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	2025			
	Balance as at 1 July 2024	Recognised in statement of profit or loss	Recognised in other comprehensive income	Balance as at 30 June 2025
	(Rupees in '000)			
Taxable temporary differences arising on:				
Accelerated tax depreciation	611,126	150,092	-	761,218
Right-of-use assets	24,325	(24,325)	-	-
	<u>635,451</u>	<u>125,767</u>	<u>-</u>	<u>761,218</u>
Deductible temporary differences arising on:				
Provision for write-down of inventory to net realisable value	(192,467)	192,467	-	-
Minimum tax under section 113 of Income Tax Ordinance, 2001	(224,647)	224,647	-	-
Allowance for expected credit loss	(20,180)	20,180	-	-
Lease Liabilities	(26,488)	26,488	-	-
Defined benefit obligation - net	(63,248)	63,248	-	-
Provision for GIDC and others	(78,884)	78,884	-	-
	<u>(605,914)</u>	<u>605,914</u>	<u>-</u>	<u>-</u>
	<u>29,537</u>	<u>731,681</u>	<u>-</u>	<u>761,218</u>

22.3 During the year tax effect of taxable (2025: deductible) temporary differences of Rs. 131.61 million (2025: Rs. 656.01 million) was recognized in profit or loss and Rs. nil (2025: Rs. nil) recognized in other comprehensive income.

22.4 The Group has not recognized deferred tax asset in the consolidated statement of financial position for minimum tax amounting to Rs. 236.62 million (2025: Rs. 152.9 million) and deductible temporary differences amounting to Rs. 632.69 million (2025: Rs. 774.97 million). The Group has not recorded deferred tax asset on the above amounts in view of the uncertainty of its realization.

23. DEFINED BENEFIT OBLIGATION - NET	Note	2026	2025
		(Rupees in '000)	
Pension Plan - Parent Company	23.4	85,486	153,311
Pensioners' Medical Plan - Parent Company	23.4	(10,041)	9,743
Employee benefits - Subsidiary Company	23.14	41,909	32,957
		<u>117,354</u>	<u>196,011</u>

23.1 The Parent Company currently operates a funded pension scheme and post retirement medical benefit for the executive directors of the Parent Company admitted into the fund. In addition, payments are also being made from the pension scheme for the spouses of the two late Directors. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at 30 June 2026.

23.2 Plan assets held in trust are governed by local regulations which mainly include the Trust Act, 1882, the Companies Act, 2017, the Income Tax Rules, 2002 and Rules under the Trust Deed of the Plans. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the Board of Trustees. The Parent Company appoints the Trustees and all Trustees are employees of the Parent Company.

23.3 The latest actuarial valuation of the Fund as at 30 June 2026 was carried out using the Projected Unit Credit Method. Details of the fund as per the actuarial valuation of the plan assets of the parent company are as follows:

		Pension Plan		Pensioners' Medical Plan	
		2026	2025	2026	2025
(Rupees in '000)					
	Note				
Present value of defined benefit obligations	23.8	1,256,809	994,610	117,914	120,429
Fair value of plan assets	219 & 2110	(1,171,323)	(841,299)	(127,955)	(110,686)
		<u>85,486</u>	<u>153,311</u>	<u>(10,041)</u>	<u>9,743</u>

23.5 Movement in the net liability recognised in the

Opening balance	153,311	342,483	9,743	(18,131)
Remeasurements recognised in other comprehensive income 23.6	101,394	134,326	(20,680)	32,230
Charge / (reversal) for the year 23.7	32,907	74,840	2,524	(854)
Contribution made	(202,126)	(398,338)	-	-
Payments made to members (beneficiaries) by the Parent Company	-	-	(1,628)	(3,502)
Closing balance	<u>85,486</u>	<u>153,311</u>	<u>(10,041)</u>	<u>9,743</u>

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23.6 Remeasurements recognised in other comprehensive income

Re-measurements: actuarial loss / (gain) on defined benefit obligation				
- Loss / (gain) due to change in financial assumptions	115,432	(14,748)	6	(106)
- Loss / (gain) due to change in experience adjustments	65,392	203,905	(16,567)	45,752
Actuarial loss / (gain) on defined benefit obligation - net	180,824	189,157	(16,561)	45,646
Re-measurements: Return on plan assets				
Actuarial gain on defined benefit obligation	(79,430)	(54,831)	(4,119)	(13,416)
Total remeasurement loss/ (gain) recognised in other comprehensive income	101,394	134,326	(20,680)	32,230

23.6.1 Net actuarial loss recognised in other comprehensive income for the above two plans is Rs. 80.714 million (2025 : Rs. 166.556 million).

23.7 Expense recognised in statement of profit or loss

Note	Pension Plan		Pensioners' Medical Plan	
	2026	2025	2026	2025
	(Rupees in '000)			
Component of defined benefit costs recognised in profit and loss account				
Current service cost	14,988	23,377	1,441	1,643
Net interest cost				
- Interest cost on defined benefit obligation	117,723	105,640	14,233	9,603
- Interest income on plan assets	(99,804)	(54,177)	(13,150)	(12,100)
	17,919	51,463	1,083	(2,497)
	32,907	74,840	2,524	(854)

23.8 Movement in the present value of defined benefit obligations

Obligation as at 1 July	994,610	706,351	120,429	67,039
Current service cost	14,988	23,377	1,441	1,643
Interest cost	117,723	105,640	14,233	9,603
Benefits paid	(51,336)	(29,915)	(1,628)	(3,502)
Actuarial loss / (gain)	180,824	189,157	(16,561)	45,646
Obligation as at 30 June	1,256,809	994,610	117,914	120,429

23.9 Movement in the fair value of plan assets

As at 1 July	841,299	363,868	110,686	85,170
Interest income on plan assets	99,804	54,177	13,150	12,100
Contribution made	202,126	398,338	-	-
Benefits paid	(51,336)	(29,915)	-	-
Actuarial gain	79,430	54,831	4,119	13,416
As at 30 June	1,171,323	841,299	127,955	110,686

23.10 Components of plan assets

Cash at bank	1,708	2,587	187	340
Investment in mutual fund	1,169,615	838,712	127,769	110,346
	1,171,323	841,299	127,956	110,686

23.10.1 This represents 341,762 units, 99,918 units,1,588,621 units, 1,398,127 units, 1,472,471 units, 145,081 units,,1,538,386 14,424,902 units, 1,323,284 units, 1,729,304 units, 103 units, 361,312 units, 104 units, 404,872 units, 464,717 units, 299,264 units invested in UBL Stock Advantage Fund, Al-Ameen Shariah Stock Fund, UBL Money Market Fund, Al-Ameen Islamic Cash Fund, UBL Cash Fund, Alfalah GHP Stock Fund, Alfalah GHP Money Market Fund, ABL Cash Fund, ABL Islamic Stock Fund and ABL Stock Fund, Lucky Islamic Stock Fund, Lucky Islamic Money Market Fund, Faysal Islamic Cash Fund, Faysal Halal Amdani Fund II, NAFA Asset Allocation Fund, Alfalah GHP Cash Fund respectively with the fair value of Rs. 90.57 million, Rs. 50.15 million, Rs. 161.06 million, Rs. 141.87 million, Rs. 148.22 million, Rs. 29.86 million, Rs. 152.90 million, Rs. 148.03 million, Rs. 44.77 million, Rs. 67.48 million, Rs. 0.01 million, Rs. 50.17 million, Rs. 0.01 million, Rs. 41.35, Rs. 19.24 million and Rs. 151.69 million respectively.

23.11 Principal actuarial assumptions	2026	2025
Expected rate of increase in salaries	15.00%	11.75%
Expected rate of increase in pension	6.25%	4.75%
Expected rate of increase in medical benefits	10.25%	9.75%
Discount factor used	12.25%	11.75%
Mortality rate	SLIC (2001-05)	SLIC (2001-05)
Rates of employee turnover	Light	Light

23.12 Cost for the next financial year

As per the actuarial valuation report charge for the next financial year is as follows:

	2027	
	Pension Plan	Pensioners' Medical Plan
	(Rupees in '000)	
Service cost	20,906	1,480
Interest cost/(income) - net	11,716	(1,161)
Pension cost to be recognised in profit and loss for the next financial year	32,622	319

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23.13 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2026		
	Change in assumption	Defined benefit obligation - increase in liability	Defined benefit obligation - decrease in liability
	(Rupees in '000)		
Discount rate at 30 June	1.00%	(114,890)	134,232
Future salary increases	1.00%	1,784	(1,795)
Future pension increases	1.00%	124,812	(108,160)
Medical cost increases	1.00%	12,280	(10,528)
	2025		
	Change in assumption	Defined benefit obligation - increase in liability	Defined benefit obligation - decrease in liability
	(Rupees in '000)		
Discount rate at 30 June	1.00%	(94,973)	111,288
Future salary increase	1.00%	5,130	(5,115)
Future pension increases	1.00%	96,895	(83,872)
Medical cost increases	1.00%	13,553	(11,499)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

At 30 June 2026, the weighted-average duration of the pension fund and post retirement medical benefit was 8.31 years (2025: 8.41 years) and 8.86 years (2025: 9.45 years) respectively.

23.14 Employee benefits - Subsidiary Company

	2026	2025
	(Rupees in '000)	
Opening liability	32,957	46,254
Charge for the year	32,819	5,085
Payments made during the year	(23,131)	(19,065)
Effect of movements in exchange rates	(736)	683
Closing liability	41,909	32,957

This represent staff terminal benefits obligation relating to National Foods FZCO (formerly National Foods DMCC) is calculated in accordance with U.A.E. labour laws. Seven employees are covered under the above scheme.

24. TRADE AND OTHER PAYABLES

	Note	2026	2025
		(Rupees in '000)	
Creditors		1,956,563	4,117,357
Accrued expenses and liabilities		5,916,596	7,079,466
Compensated absences	24.1	114,443	97,297
Workers' Profits Participation Fund	24.2	73,019	1,053
Workers' Welfare Fund	24.3	436,510	306,116
Payable to provident fund	24.4	32,593	36,231
Refund liabilities	24.5	39,615	33,702
Tax deducted at source		78,960	253,951
Advance against non-current assets held for sale	17.1	39,500	-
Provision for GIDC	24.6	-	76,014
Sales tax payable		71,422	-
Custom duties payable		81,444	14,753
Other liabilities		33,376	62,501
		8,874,041	12,078,441

24.1 The liability for compensated absences represents the present value of obligations in respect of annual and sick leave entitlements, as determined through an actuarial valuation using the projected unit credit method. Unutilized annual leave may be carried forward for one year and is payable upon leaving if not availed. Sick leave may be carried forward for up to five years but lapses if not utilized. The valuation incorporates assumptions concerning expected salary increase of %12.25, employee turnover, leave utilization patterns and discount rates of %12.25.

Actuarial gains and losses arising from changes in assumptions and experience adjustments are recognised immediately in the statement of profit or loss.

24.2 Workers' Profit Participation Fund

	2026	2025
	(Rupees in '000)	
Opening payable	1,053	73,184
Allocation for the year	325,986	200,863
Amount paid during the year	(254,020)	(272,994)
Closing payable	73,019	1,053

24.3 The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Parent Company is of the view that it is not liable to pay this liability. However, the management has made provision for WWF for the years from 2015 to 2025 amounting to Rs. 437 million (2024: Rs 229 million) as a matter of abundant caution.

The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment. The Federal Board of Revenue (FBR) has filed Civil Review Petitions before the Honourable Supreme Court of Pakistan seeking reconsideration of the aforesaid judgment. The matter remains pending adjudication before the Honourable Supreme Court of Pakistan.

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- The management, as a matter of abundant caution, has decided to maintain the provision of WWF till the decision of Supreme Court in respect of Civil Review Petition.
- 24.4

All investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act 2017 and the conditions specified thereunder. Balance as disclosed above relates to June 2026.
- 24.5

This relates to amount of consideration expected to be refunded to customers based on the estimated level of returns.
- 24.6

During the current year, the company has made payment against Gas Infrastructure Development Cess (GIDC).

25.	CONTRACT LIABILITY	2026	2025
		(Rupees in '000)	
	Advances from customers	357,651	239,473

- 25.1

Revenue recognised during the year that was included in the contract liability balance at the beginning of the year is Rs. 239.47 million (2025: Rs. 308.91 million)

26.	SHORT-TERM BORROWINGS	Note	2026	2025
			(Rupees in '000)	
	Conventional - local currency			
	Running finance under mark up arrangements	26.1	1,588,943	885,512
	Export Refinance Facility	26.2	1,635,000	1,150,000
	Conventional - foreign currency			
	Demand operating loan	26.3	-	813,121
	Running finance under mark up arrangements		797,788	444,187
	Islamic - local currency			
	Running Musharakah	26.4	831,330	93,841
	Money Market loan	26.5	500,000	100
	Markup accrued		35,879	26,022
			5,388,940	3,412,783

- 26.1

The Parent Company has obtained facilities for running finance from various commercial banks for the purpose of meeting working capital requirements. The effective rates of mark-up on these finances range from 12.08% to 12.14% (2025: 11.34% to 20.84%) per annum. The facilities are valid upto 30 September 2026 and are generally renewable.
- 26.2

The Parent 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 ranges from 4.5% (2025: 9%) per annum. The facilities offer are valid upto 31 January 2027 and are generally renewable.

- 26.3

The demand operating loan balance pertains to a subsidiary that was disposed of in October 2025. Following the disposal and loss of control, the subsidiary ceased to be consolidated, and accordingly the related assets and liabilities were derecognized from the Group's consolidated financial statements in accordance with IFRS 10.
- 26.4

The Parent Company has obtained facilities for short-term finance under Running Musharakah. The effective rate of profit on these facilities ranges from 11.54% to 12.08% (2025: 11.38%) per annum. This facility matures within twelve months and is renewable. The facilities offer are valid upto 31 January 2027 and are generally renewable.
- 26.5

The Parent Company has obtained a short-term money market loan of Rs. 500 million from a commercial bank. The facility has a tenor of 90 days, carries a markup rate of %8.8 and is renewable upon maturity. The facility is secured against cash collateral maintained with the bank and is valid up to 27 September 2026.
- 26.6

The facilities available from various banks amount to Rs. 10,540 million (2025: Rs. 10,004 million). The arrangements are secured by way of pari-passu charge against hypothecation of Company's current and future movable assets having aggregate charge amounting to Rs. 13,720 million.
- 26.7

As at 30 June 2026, the unavailed facilities from the above borrowings amounted to Rs. 5,955 million (2025: Rs. 7,900 million).

27. CONTINGENCIES AND COMMITMENTS

- 27.1

'There are cases against the Parent Company which are outstanding as at 30 June 2026. The management is confident that the decision will be in favour of the Company.
- 27.2

The facilities for opening letters of credit (LCs) amount to Rs. 4,545 million (2025: Rs. 4,400 million) and for letters of guarantee (LGs) amount to Rs. 1,045 million (2025: Rs. 1,100 million) as at 30 June 2026. The total amount unutilized at year end is Rs. 3,649 million (2025: Rs. 4,200 million) for LCs and Rs. 872 million (2025: Rs. 641 million) for LGs. The guarantees have mainly been given to utility companies, the Collector of Customs and an oil marketing company etc.
- 27.3

Aggregate commitments for capital expenditure of property, plant and equipment as at 30 June 2026 amount to Rs. 474 million (2025: Rs. 207 million).
- 27.4

Aggregate commitments in respect of ujarah payments for ijarah financing of motor vehicles from a commercial bank bearing profit rate at three month KIBOR + %0.75 (2025: three month KIBOR + %1.25) per annum for rentals payable monthly as at 30 June 2026 amount to:

	2026	2025
	(Rupees in '000)	
Not later than one year	439,376	402,567
Later than one year but not later than five years	767,322	822,861
	1,206,698	1,225,428

Total sanctioned facilities amount to Rs. 1,431 million, out of which Rs. 1,207 million has been utilized by the Group as of the year end.

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28.	SALES - NET	Note	2026	2025
			(Rupees in '000)	
	Local sales	28.1.1	70,118,683	59,983,393
	Export sales		4,164,322	5,160,469
	Gross sales		74,283,005	65,143,862
	Less: Sales tax		(10,005,755)	(8,503,079)
			64,277,250	56,640,784
	Less:			
	- Discount, rebates and allowances		(13,231,165)	(11,962,063)
	- Sales return		(394,614)	(310,732)
			(13,625,779)	(12,272,795)
			50,651,471	44,367,988
28.1	Disaggregation of Revenue			
28.1.1	Export sales comprise of sales made in the following regions:			
	Middle East		939,331	1,365,488
	United States of America / Canada		688,723	1,348,771
	Kingdom of Saudi Arabia		21,340	428,330
	Europe / United Kingdom		846,491	1,131,491
	Others		1,668,437	886,389
			4,164,322	5,160,469
	Above export sales includes sales made by the subsidiary companies.			
28.1.2	Local sales are within Pakistan only. The Group has disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.			
			2026	2025
			(Rupees in '000)	
	Product Lines:			
	Condiments		31,521,167	28,569,141
	Culinary		42,761,838	36,574,721
			74,283,005	65,143,862

28.2 Sales, net of sales return is Rs. 73,744.85 million (2025: Rs. 60,547.43 million).

29.	COST OF SALES	Note	2026	2025
			(Rupees in '000)	
	Material consumed and other variable expenses		24,606,969	20,510,314
	Stores and spare parts consumed		627,024	635,917
	Reversal of provision for write-down of inventory to net realisable value		(133,261)	(77,783)
	Salaries, wages and other benefits		3,546,162	2,676,855
	Contribution to the provident fund		63,526	48,237
	Depreciation	5.4	1,085,932	993,678
	Depreciation - Right of use asset	5.9.1	-	10,255
	Amortisation	6.2	2,239	2,100
	Ujrah payments		67,919	47,201
	Fuel and power		898,700	758,178
	Insurance		51,082	33,479
	Laboratory, research and development		36,723	10,649
	Postage and communications		12,547	11,328
	Printing and stationery		36,107	2,617
	Rent, rates and taxes		461,631	562,013
	Travelling		348,473	394,411
	Repairs and maintenance		356,971	291,325
	Security and janitorial charges		254,252	169,182
	Inventory destruction charges		9,406	18,209
	Others	29.1	133,528	105,813
			32,465,930	27,203,978
	Opening stock of semi finished goods		2,570,010	3,012,839
	Closing stock of semi finished goods		(3,282,231)	(2,570,010)
	Cost of goods manufactured		31,753,709	27,646,807
	Opening stock of finished goods		1,024,161	1,561,826
	Closing stock of finished goods		(1,573,877)	(1,024,161)
			31,203,993	28,184,472

Notes to the Consolidated Financial Statements

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29.1 This includes stamp duty charges amounting to Rs. 70 million (2025: Rs. 52 million).

30. SELLING AND DISTRIBUTION EXPENSES	Note		
Salaries, wages and other benefits		2,598,242	2,411,441
Advertising and sales promotion		3,734,520	3,734,624
Outward freight and handling charges		1,741,436	1,437,122
Contribution to the provident fund		78,337	71,348
Depreciation	5.4	39,407	35,555
Depreciation - Right of use asset	5.9.1	23,311	39,184
Ujrah payments		206,727	206,241
Fuel and power		21,245	17,676
Forwarding charges		53,207	64,857
Insurance		34,263	37,657
Legal and professional charges		8,517	8,850
Postage and communications		32,000	34,798
Printing and stationery		1,409	1,406
Rent, rates and taxes		272,353	208,754
Travelling		341,422	289,117
Repairs and maintenance		23,779	22,762
Stores and spare parts consumed		31,127	33,556
Others	30.1	102,390	189,334
		9,343,692	8,844,282

30.1 This includes expenses in relation to the business events amounting to Rs. 41 million (2025: Rs. 34 million).

31. ADMINISTRATIVE EXPENSES	Note	2026	2025
		(Rupees in '000)	
Salaries, wages and other benefits		1,915,714	1,760,272
Contribution to the provident fund		41,366	43,337
Depreciation	5.4	156,639	127,895
Depreciation - Right of use asset	5.9.1	42,503	43,960
Amortisation	6.2	153,707	112,013
Ujrah payments		86,029	99,012
Fuel and power		57,628	63,971
Insurance		41,221	31,095
Legal and professional charges		341,211	337,858
Postage and communications		67,380	69,411
Printing and stationery		10,963	33,633
Rent, rates and taxes		11,972	13,767
Travelling		111,803	109,767
Repairs and maintenance		613,313	576,706
Security and janitorial charges		47,782	36,651
Stores and spare parts consumed		69,506	37,197
Others	31.1	151,825	103,665
		3,920,562	3,600,210

31.1 This includes expenses in relation to subscription fees amounting to Rs. 32.40 million (2025: Rs. 19.70 million) and business events amounting to Rs. 31.06 million (2025: Rs. 12.16 million).

32. IMPAIRMENT LOSS / (REVERSAL) OF IMPAIRMENT LOSS ON FINANCIAL ASSETS	Note	2026	2025
		(Rupees in '000)	
Impairment losses on financial assets are recognised in profit or loss were as follows:			
Impairment loss / (reversal) of impairment loss on trade receivables	10.2	69,193	(29,464)
Impairment loss on debt securities at FVOCI		5,489	-
Impairment loss on financial assets at amortised cost		79	-
		74,761	(29,464)

33. OTHER EXPENSES	Note		
Workers' Profits Participation Fund	24.2	325,986	200,863
Workers' Welfare Fund		130,394	80,345
Auditors' remuneration	33.1	41,801	43,673
Exchange loss - net		73,925	64,457
Loss on derecognition of right of use asset		-	467
Donations	33.2	3,822	47,885
		575,928	437,690

33.1	Auditors' remuneration			
	2026		2025	
	KPMG Taseer Hadi & Co.	Other KPMG firms	KPMG Taseer Hadi & Co.	Other KPMG firms
	(Rupees in '000)			
Audit fee	5,508	29,322	4,858	35,153
Limited review, special reports and other certifications fee	4,471	-	2,162	-
Out of pocket expenses	2,500	-	1,500	-
	12,479	29,322	8,520	35,153

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33.2 Donations to following Organizations and Trusts exceed %10 of the Group's total amount of donation or Rs. 1 million, whichever is higher:

	2026	2025
	(Rupees in '000)	
Jinnah Hospital	1,835	1,183
The Citizens Foundation	-	11,000
Allah Walay Trust	-	5,670
Saylani Welfare	-	5,327
Karachi Biennale Trust	-	3,636
Edhi Trust	-	3,485
IDA RIEU Schools	-	3,342
MALC	-	2,606
Karwan e Hayat	-	2,453
Hunar Foundation	-	1,986
Al-Khidmat	-	1,699
Rizq Foundation	-	1,632

Donations did not include any amount paid to any person or organization or institution in which a Director or his/her spouse had any interest.

34. OTHER INCOME

OTHER INCOME		Note	2026	2025
(Rupees in '000)				
Income from financial instruments				
Exchange gain - net			289,894	-
Interest income			436,676	209,464
Fair value gain on investment classified at fair value through profit or loss			392,956	27,214
Dividend income from investments			8,959	2,965
			1,128,485	239,643
Income from non-financial instruments				
Gain on disposal of property, plant and equipment and asset classified as held for sale - net	17		206,987	3,495
Export rebate			6,325	69,872
Rental income			3,535	2,986
Dividend income			309,758	-
Scrap sales			124,065	111,877
Derecognition of right of use asset			-	6,201
Others			67,428	71,038
			718,098	265,469
			1,846,583	505,112

35. FINANCE COSTS

Mark-up on:

- Short-term running finances
- Export refinance facility
- Short-term borrowing - running musharakah
- Long-term finance
- Interest expense on lease liabilities

Bank charges

2026	2025
(Rupees in '000)	
66,701	127,315
103,657	157,858
99,985	34,760
679,690	926,089
11,966	27,437
95,965	86,154
1,057,964	1,359,612

36. FINAL TAX

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

37. MINIMUM TAX

This represents portion of minimum tax payable under section 113 of Income Tax Ordinance, 2001.

38. INCOME TAX EXPENSE

	2026	2025
	(Rupees in '000)	
Current	15,991	2,786
Deferred	122,881	648,598
Prior year	-	(383,868)
	138,872	267,516

38.1 The aggregate of final tax, minimum tax and current tax, amounting to Rs. 281.21 million (2025: Rs. 1,084.83 million) represents tax liability of the Group calculated under the relevant provisions of Income Tax Ordinance, 2001.

Reconciliation of current tax charge as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	2026	2025
	(Rupees in '000)	
Current tax liability for the year as per applicable tax laws	281,207	206,838
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(15,991)	(2,786)
Portion of current tax computed as per tax laws, representing levy	(265,216)	(204,052)
Difference	-	-

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- 38.2

Income Tax assessment for various tax and accounting years 2004, 2005, 2008, 2011, 2012 and 2014 to 2021, taken as deemed assessments under section 120 of the Income Tax Ordinance, 2001 were subsequently amended under section 122(5A) of the Income Tax Ordinance, 2001 in which the Tax authorities has raised several demands. The Parent Company has filed appeals before various appellate forums and has maintained an adequate provision for any potential future liability.
- 38.3

The Parent Company has filed its income tax return up to the tax year 2025. Tax returns filed by the Parent Company are deemed to be assessed under Section 120 of the Income Tax Ordinance, 2001 unless selected for an amendment / audit by the taxation authorities. Tax return may be selected for detailed audit within six years from the end of tax year to which it relates and the Income Tax Commissioner may amend the assessment.
- 38.4

On 9 December 2022, the UAE (Federal Tax Authority) released the Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses (CT Law). The CT Law was published in the Official Gazette on 10 October 2022 and became effective on 25 October 2022. The said law will be applicable to taxable persons for financial years commencing on or after 1 June 2023.
- The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, the Law is considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000. A rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

38.5 Relationship between income tax expense and accounting profit		2026	2025
		(Rupees in ‘000)	
Profit before tax		6,321,154	2,476,298
Tax using the Group's domestic rate of 39% (2025: 39%)		2,465,250	965,756
Effect of tax rates in foreign jurisdictions		(52,481)	325,969
Intra-group adjustments		(32,326)	67,543
Tax effect of income that is exempt or taxable at reduced rate		(2,887,850)	(1,246,321)
Tax effect of non-deductible expenses		107,642	748,261
Portion of current tax computed as per tax laws, representing levy		(265,216)	(204,052)
Prior year income tax reversal		-	(383,868)
Effect of amounts subject to fixed/final taxes		804,358	(3,901)
Others		(505)	(1,872)
		138,872	267,516

39. EARNINGS PER SHARE (BASIC AND DILUTED)		Note	2026	2025
39.1 Basic			(Rupees in ‘000)	
Profit after tax attributable to owners of the parent company - continuing operations			6,010,424	1,899,957
Profit after tax attributable to owners of the parent company - discontinued operations		40	19,964,310	1,561,621
			25,974,734	3,461,578

	Note	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	18	233,115,425	233,115,425
(Rupees)			
Earnings per share - continuing operations		25.78	8.15
Earnings per share - discontinued operations		85.64	6.70
Earnings per share (basic and diluted) - Total operations		111.42	14.85

- 39.2

A diluted earnings per share has not been presented as the Group did not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per share if the option to convert is exercised.

40. DISCONTINUED OPERATIONS

During the year, on 10 October 2025, National Foods FZCO (formerly National Foods DMCC) disposed of its controlling interest in its Canadian operations, comprising National Epicure Inc. (“NEI”), A-1 Bags & Supplies Inc. (“A1”) and Ontario Ltd. (“OL”). The Group retained a 9.5% interest through a Canadian SPV (Tempo HoldCo), resulting in the loss of control over the Canadian operations. Proceeds from the above sale by the Group (National Foods FZCO) have been invested and also held in bank accounts.

The retained investment has been irrevocably designated as an equity investment at fair value through other comprehensive income under IFRS 9.

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented to disclose the discontinued operations separately from continuing operations.

In preparing the consolidated financial statements, management has elected to attribute the elimination of transactions between the continuing operations and the discontinued operation before the disposal in a way that reflects the continuance of these transactions subsequent to the disposal, because management believes that this is useful to the users of the consolidated financial statements.

For the year ended 30 June 2026

Other comprehensive (loss) / income attributable to:
 Owners of the Parent Company
 Non-controlling interests

Total comprehensive income attributable to:
 Owners of the Parent Company
 Non-controlling interests

Net cash generated from operating activities
 Net cash (used in) / generated from investing activities
 Net cash used in financing activities
 Net cash used in discontinued operations

Cash consideration	
Fair value of investment in Tempo HoldCo	

Transaction costs

Parent profit for the period

The cash and cash equivalents as at the date of sales were as follows:

The carrying amounts of assets and liabilities summarized by each major category as at the date of sale were as follows:

2026	
(Rupees in '000)	
	24,948,351
	3,722,703
	28,671,055
	(8,458,659)
	3,047,457
	(5,411,202)
	(3,919,087)
	(600,334)
	(4,519,421)
	716,902
	19,457,334

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	2026
	(Rupees in '000)
Property, plant and equipment	2,095,838
Right-of-use assets	4,592,712
Intangible assets and goodwill	1,120,620
Deferred tax asset	11,064
Other assets	9,718,068
Total assets	17,538,303
Lease liabilities	4,963,746
Other liabilities	4,115,898
Total Liabilities	9,079,644
Net Assets	8,458,659
Consideration received - net of transaction cost	21,029,265
Cash and cash equivalents disposed of	(116,328)
Net cash inflows	20,912,936

41. CASH GENERATED FROM OPERATING ACTIVITIES

Note

	2026	2025
	(Rupees in '000)	
Profit before final tax, minimum tax and income tax		
Continuing operations	6,321,154	2,476,298
Discontinued operations	1,320,240	3,382,282
	7,641,394	5,858,580
Adjustments for non-cash changes and other items		
Depreciation	1,281,978	1,508,043
Amortisation	155,946	151,936
Depreciation of right-of-use assets	65,814	1,396,389
Profit on disposal of property, plant and equipment	(206,987)	(3,495)
Impairment of intangible assets	-	4,183
Reversal of write-down of inventory to net realisable value	(133,261)	(99,203)
Impairment loss on financial assets	74,761	3,601
Fair value gain on investment classified at fair value through profit or loss	(392,956)	(27,214)
Interest income	(436,676)	-
Dividend income from investments	-	(2,965)
Interest expense on lease liability	11,966	349,960
Finance costs	1,045,998	1,370,755
Gain on derecognition of right of use asset	-	(5,734)
Defined benefit obligation expense	68,250	79,071
	1,534,833	4,725,327
Profit before working capital changes	9,176,227	10,583,907

Note

	2026	2025
	(Rupees in '000)	
Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	79,230	(147,012)
Stock in trade	(1,628,386)	391,636
Trade receivables	102,067	155,886
Advances	(298,161)	222,229
Deposits and prepayments	(200,383)	20,418
Other receivables	79,438	(210,179)
	(1,866,195)	432,978
Increase / (decrease) in current liabilities		
Trade and other payables	606,333	(959,213)
Contract liability	120,365	(30,425)
	726,698	(989,638)
	8,036,730	10,027,247

42. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position	3,010,200	2,239,627
Cash in hand	1,415	2,398
Cash at bank - current account		
- local currency	59,357	332,465
- foreign currency	1,975,531	1,904,738
Cash at bank - saving account		
- local currency	303,858	26
Accrued profit	12,095	-
Short term borrowings - running musharakah and running finance	(3,218,061)	(1423,540)
Cash and cash equivalents in the statement of cash flows	(865,805)	816,087

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For the year ended 30 June 2026

43. REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES OF PARENT COMPANY

43.1 The aggregate amounts charged in these consolidated financial statements in respect of remuneration including all benefits to chief executive, directors and executives of the parent company are as follows:

	Chief Executive Officer		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	(Rupees in '000)					
Managerial remuneration and allowances	37,700	80,752	-	-	1,597,931	1,334,742
Utilities	3,770	8,075	-	-	156,971	133,474
Bonus / variable pay	87,036	80,540	-	-	551,058	415,952
Housing	16,965	36,339	-	-	706,371	600,634
Defined benefits expense	3,770	8,075	-	-	153,335	133,474
Meeting fee	-	-	18,500	17,600	-	-
Fuel allowance	1,189	952	-	-	334,359	273,209
Medical allowance	1,369	1,092	-	-	90,257	133,670
Travelling	-	-	210	-	156,971	7,866
Relocation allowance	-	-	-	-	15,840	43,031
Car maintenance allowance	317	-	-	-	57,956	72,844
Other expenses*	1,173	35	-	-	195,604	183,172
	153,288	215,860	18,710	17,600	4,016,653	3,332,068
Number of persons	1	1	6	6	554	487

* In respect of the executives, these represents allowances for several other benefits.

43.2 The Chief Executive, two non-executive directors and certain executives of the parent company are also provided with Group maintained cars, residence and mobile telephones.

44. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of the Ultimate Parent Company, Key Management Personnel, staff retirement funds, directors, major shareholders.

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

44.1	Balance outstanding with related parties	Note	2026	2025
			(Rupees in '000)	
	Receivable from the ultimate parent company		1,755	3,210
	Payable to the ultimate parent company		1,543	-
	Payable to associated companies - net		75,579	22,570
	Payable to the defined contribution plan		32,593	36,231

44.2 Transaction with related parties other than those disclosed else where in the notes are disclosed below:

		2026	2025
		(Rupees in '000)	
Relationship with the Group	Nature of transaction		
Ultimate parent company: ATC Holdings (Private) Limited	Rental income	3,535	2,976
	Reimbursement of expenses received from parent	9,847	14,212
	Reimbursement of expenses paid to parent	3,290	-
	Dividend paid	2,513,922	732,002
Associates Names as disclosed in Note 44.4	Purchases	1,129,987	237,551
	Annual subscription	2,590	2,520
	Transaction advisory fee - discontinued operations	2,422,954	-
	Reimbursement of expenses - discontinued operations	126,113	-
	Annual retainership - transaction advisory	152,722	-
	Board advisory fee	82,322	160,374
	Dividend paid	209,809	55,786
Non-Controlling Interest	Dividend paid	7,828	452,538
Directors and their family members	Dividend paid	2,760,369	829,892
	Director's meeting fee	55,443	34,579
	Salaries and other short-term employee benefits	173,730	228,325
	Reimbursement of expenses	12,770	33,345
	Directors' retainer fee	10,509	-
	Contribution to the Provident Fund	3,770	8,075
Staff retirement funds	Expense charged for defined contribution plan	183,229	162,922
	Payments to defined contribution plan	186,866	126,691
	Charge during the period to the defined benefit plan	35,431	73,986
	Contribution made during the period to the defined benefit plan	203,754	401,841
Key management personnel	Salaries and other short-term employee benefits	1,317,669	1,793,765
	Contribution to the Provident Fund	36,536	36,025
	Retirement benefits	19,759	6,247

44.3 Outstanding balances of related parties as at year end have been included in trade receivables, advances, trade and other payables and defined benefit obligation - net. These are settled in ordinary course of business.

Notes to the Consolidated Financial Statements

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44.4 The following are the related parties with whom the Group had entered into transaction or have arrangement/agreement in place:

Name of the Related Party	Nature of Relationship	Percentage % of Shareholding
ATC Holdings (Private) Limited	Ultimate parent company	35.95%
Epicure FZCO (formerly Epicure DMCC)	Associate due to common directorship	3%
National Foods Limited Executive Directors Pension Fund	Funded defined benefit plan	0%
National Foods Limited Employees Provident Fund	Funded defined contribution plan	0%
Cherat Packaging Limited	Associate due to common directorship	0%
Associated Environment and Energy	Associate due to common directorship	0%
The Pakistan Business Council	Associate due to common directorship	0%
Employers' Federation of Pakistan	Associate due to common directorship	0%
Pakistan Society for Training & Development	Associate due to common directorship	0%
Pakistan Oxygen Limited	Associate due to common directorship	0%
Verdora Ventures (Private) Limited	Associate due to common directorship	0%
Mangement Association of Pakistan	Associate due to common directorship	0%

45. PLANTS CAPACITY AND PRODUCTION

	2026	2025
	(Metric tons)	
Actual production of plants	111,350	92,285

45.1 The capacity and production of the Group plants are indeterminable as these are multi-product and involve varying processes of manufacture.

46. NUMBER OF EMPLOYEES

	2026	2025
	(Number)	
The detail of number of employees are as follows:		
Total employees of the Group at the year end	936	989
Average employees of the Group during the year	963	971

47. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's activities expose it to variety of financial risks namely credit risk, liquidity risk and market risk (including foreign exchange risk and interest rate risk). The Group's overall risk management programme focuses on having cost effective funding as well as managing financial risk to minimise earnings volatility and provide maximum return to shareholders.

47.1 Credit risk

Credit risk represents the financial loss that would be recognised at the reporting date if counterparties failed to perform as contracted. The financial assets exposed to the credit risk amount to Rs. 15,869.91 million (2025: Rs. 9,198.80 million) appropriately.

The Company's maximum exposure to credit risk as at the reporting date is as follows:

	2026	2025
	(Rupees in '000)	
Financial assets:		
Deposits	118,379	1,494,479
Trade receivables	1,649,213	3,945,371
Investment classified at fair value through profit or loss	8,215,366	1,521,717
Investment classified at fair value through other comprehensive	2,878,170	-
Cash at bank	3,008,785	2,237,229
	15,869,913	9,198,796
The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:		
Local	893,603	643,129
UAE	144,311	63,000
Canada	30,984	2,625,085
Other region	580,315	614,157
	1,649,213	3,945,371

The following table provides information about the exposure to credit risk for trade debts from individual customers as at 30 June 2026:

	Gross trade receivables	Expected credit loss allowance	Net carrying amount	Expected credit loss rate %
	(Rupees in '000)			
30 June 2026				
Current (not past due)	948,778	4,324	944,454	%0.46
1-30 days past due	258,253	727	257,526	%0.28
31-60 days past due	237,428	1,360	236,068	%0.57
61-90 days past due	158,377	11,879	146,498	%7.50
91-120 days past due	39,287	8,562	30,725	%21.79
121-150 days past due	31,859	16,613	15,246	%52.15
151-180 days past due	17,485	4,029	13,456	%23.04
181-360 days past due	34,715	29,475	5,240	%84.91
More than 360 days past due	6,882	6,882	-	%100.00
	1,733,064	83,851	1,649,213	
30 June 2025				
Current (not past due)	2,377,635	6,835	2,370,800	%0.29
1-30 days past due	1,015,011	4,224	1,010,787	%0.42
31-60 days past due	307,892	1,500	306,392	%0.49
61-90 days past due	101,727	2,244	99,483	%2.21
91-120 days past due	5,212	1,731	3,481	%33.21
121-150 days past due	42,532	13,137	29,395	%30.89
151-180 days past due	83,416	25,491	57,925	%30.56
181-360 days past due	116,900	49,792	67,108	%42.59
More than 360 days past due	32,434	32,434	-	%100.00
	4,082,759	137,388	3,945,371	

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Based on the past experience, consideration of financial position, past track records and recoveries, the Group believes that the impairment on trade receivables past have been adequately accounted for in these financial statements.

Debt securities

The exposure to credit risk for debt securities at FVOCI and FVTPL at the reporting date by geographic region was as follows.

	2026	2025
	(Rupees in ‘000)	
United Kingdom	2,652,163	-
Switzerland	4,161,715	-
UAE	434,576	-
	<u>7,248,454</u>	-

Cash & bank balances and investment in mutual funds

The cash and bank balances and investment in mutual funds represent low credit risk as major balances are placed with banks having credit ratings of A1+ or above as assigned by PACRA or JCR-VIS and other reputed credit agencies.

Other financial assets

Other financial assets are neither material to the consolidated financial statements nor exposed to any significant credit risk. The management does not expect any losses from non-performance by these counterparties.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group’s performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any concentration of credit risk at reporting date. Following are the details:

	2026	2025
	(Rupees in ‘000)	
Trade receivables		
- Local	893,603	643,129
- UAE	144,311	63,000
- Canada	30,984	2,625,085
- Other region	580,315	614,157
Cash at bank	3,008,785	2,237,229
Investment classified at fair value through profit or loss	8,215,366	1,521,717
Investment classified at fair value through other comprehensive	2,878,170	-
Deposits - utilities	118,379	1,494,479
	<u>15,869,913</u>	<u>9,198,796</u>

47.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk reflects the Group's inability in raising funds to meet commitments. The Group manages liquidity risk by maintaining sufficient cash and bank balances and the availability of financing through banking arrangements. Management monitors rolling forecasts of the Group's liquidity reserve which comprises of undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flows.

2026			
Contractual cashflows			
Carrying amount	Total contractual cash flows	Within one year	More than one year
(Rupees in ‘000)			
Non-derivative financial liabilities			
Long-term finance	5,812,184	5,812,184	1,107,212
Trade and other payables	7,939,128	7,939,128	7,939,128
Lease liabilities	72,983	76,512	65,602
Short-term borrowings	5,388,940	5,388,940	5,388,940
Unclaimed dividend	43,236	43,236	43,236
	<u>19,256,471</u>	<u>19,260,000</u>	<u>14,544,118</u>

2025			
Contractual cashflows			
Carrying amount	Total contractual cash flows	Within one year	More than one year
(Rupees in ‘000)			
Non-derivative financial liabilities			
Long-term finance	6,820,527	6,820,527	647,418
Trade and other payables	11,295,555	11,392,852	11,392,852
Lease liabilities	5,710,584	6,787,613	1,593,453
Short-term borrowings	3,412,783	3,412,783	3,412,783
Unclaimed dividend	27,243	27,243	27,243
	<u>27,266,692</u>	<u>28,441,018</u>	<u>17,073,749</u>

47.3 Market risks

Foreign exchange risk

Foreign exchange risk arises mainly where receivables and payables exist in foreign currency and from bank balances. As at 30 June 2026 net financial assets/ (liabilities) of Rs. 25,547.96 million (2025: Rs. 1,895.07 million) were denominated in foreign currency which were exposed to foreign currency risk.

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For the year ended 30 June 2026

	2026					
	Rupees in ('000)	AED in ('000)	Euro in ('000)	GBP in ('000)	USD in ('000)	CAD in ('000)
Trade receivables	807,321	-	-	-	2,789	161
Cash at bank	2,633,554	2,317	-	29	8,677	174
Trade and other payables	(1,825,825)	-	(185)	-	(6,175)	(253)
Investments at fair value through other comprehensive income	6,438,716	-	-	7,215	609	18,506
Investments at fair value through profit or loss	131,660	-	-	-	473	-
Short-term investments - at fair value through other comprehensive income	57,134	-	-	-	205	-
Short-term investments - at fair value through profit or loss	17,305,402	-	-	204	61,944	-
	<u>25,547,962</u>	<u>2,317</u>	<u>(185)</u>	<u>7,447</u>	<u>68,523</u>	<u>18,588</u>

	2025					
	Rupees in ('000)	AED in ('000)	Euro in ('000)	GBP in ('000)	USD in ('000)	CAD in ('000)
Trade receivables	3,525,106	-	-	-	3,920	11,574
Cash at bank	1,907,484	46	-	-	6,211	696
Trade liabilities	(3,537,521)	-	-	-	1,508	(19,022)
	<u>1,895,069</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>11,639</u>	<u>(6,752)</u>

The following significant exchange rates were applied during the year:

	2026	
	Average rate	Reporting date rate
Pakistani Rupees / USD	280.63	278.16
Pakistani Rupees / AED	76.36	75.73
Pakistani Rupees / CAD	202.96	195.49
Pakistani Rupees / GBP	371.72	367.55
	2025	
	Average rate	Reporting date rate
Pakistani Rupees / USD	279.33	283.76
Pakistani Rupees / AED	76.05	77.27
Pakistani Rupees / CAD	200.24	208.47

Sensitivity Analysis

As at 30 June 2026, if the Pakistani Rupee had weakened or strengthened by 5% against the foreign currencies listed below, with all other variables held constant, the Group's profit before tax for the year would have increased or decreased , respectively, by the amounts shown below:

	2026		
	Profit before tax		
	Change	Increase	Decrease
(Rupees in '000)			
AED	5%	8,774	(8,774)
GBP	5%	136,855	(136,855)
USD	5%	953,024	(953,024)
CAD	5%	181,681	(181,681)

	2025		
	Profit before tax		
	Change	Increase	Decrease
(Rupees in '000)			
AED	5%	178	(178)
USD	5%	165,134	(165,134)
CAD	5%	70,379	(70,379)

Interest rate risk

At 30 June 2026 the Group had variable interest bearing financial liabilities of Rs. 9,566.12 million (2025: Rs. 9,083.31 million). Had the interest rates varied by 100 basis points (2025: 100 basis points) with all the other variables held constant, profit before tax for the year would have been lower / higher by approximately Rs. 95.66 million (2025: Rs. 90.83 million), mainly as a result of higher / lower interest expense on floating rate borrowings.

Details of the financial instruments, exposed to interest rate risk, based on the earlier of re-pricing or contractual maturity dates are as follows:

	Exposure to interest / mark up rate risk			
	Up to 1 month	Up to 3 months	More than 3 months	Total
(Rupees in '000)				
Financial assets				
Cash at bank	886,675	-	-	886,675
30 June 2026	<u>886,675</u>	<u>-</u>	<u>-</u>	<u>886,675</u>
30 June 2025	<u>26</u>	<u>-</u>	<u>-</u>	<u>26</u>
Financial assets				
Long term finance	-	-	5,812,184	5,812,184
Short term borrowings	3,753,940	-	-	3,753,940
30 June 2026	<u>3,753,940</u>	<u>-</u>	<u>5,812,184</u>	<u>9,566,124</u>
30 June 2025	<u>2,262,783</u>	<u>-</u>	<u>6,820,527</u>	<u>9,083,310</u>

Details of interest / markup rates are disclosed in the respective notes.

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47.4 Reconciliation of movements of liabilities to cash flows arising from financing activities

	2026					
	Short term borrowings used for cash management purpose	Other short term borrowings	Long term finance	Lease liabilities	Retained earnings	Total
	(Rupees in '000)					
Balance as at 1 July 2025	2,262,535	1,150,000	6,820,774	5,710,584	16,022,233	31,966,126
Changes from financing cash flows						
Proceeds of short term borrowings	500,000	485,000	-	-	-	985,000
Repayment from long term finance	-	-	(408,434)	-	-	(408,434)
Payment of lease liability	-	-	-	(77,141)	-	(77,141)
Finance cost paid	(264,580)	(103,658)	(679,690)	-	-	(1,047,928)
Dividend paid	-	-	-	-	(6,977,464)	(6,977,464)
Net cash used in financing activities (discontinued operations)	-	-	-	-	-	(1,609,156)
Total changes from financing activities	235,420	381,342	(1,088,124)	(77,141)	(6,977,464)	(9,135,123)
Other changes						
Finance cost	262,651	103,657	679,690	118,094	-	1,164,092
Additions in lease liabilities	-	-	-	7,476	-	7,476
Derecognition of lease liability	-	-	-	(32,790)	-	(32,790)
Changes in running finance	1,794,521	-	-	-	-	1,794,521
Disposal of subsidiary	-	-	(506,295)	(4,963,746)	-	(5,470,041)
Effect of movements in exchange rates	(801,187)	-	(172,740)	(164,035)	(174,868)	(1,312,830)
Total loan related other changes	1,255,985	103,657	655	(5,035,001)	(174,868)	(3,849,572)
Total equity related other changes	-	-	-	-	22,217,057	22,217,057
Balance as at 30 June 2026	<u>3,753,940</u>	<u>1,634,999</u>	<u>5,733,305</u>	<u>598,442</u>	<u>31,086,958</u>	<u>41,198,488</u>

	2025					
	Short term borrowings used for cash management purpose	Other short term borrowings	Long term finance	Lease liabilities	Retained earnings	Total
	(Rupees in '000)					
Balance as at 1 July 2024	3,493,529	950,000	7,564,991	5,837,634	14,056,021	31,902,175
Changes from financing cash flows						
Proceeds of short term borrowings	391,063	200,000	-	-	-	591,063
Repayment from long term finance	-	-	(290,146)	-	-	(290,146)
Payment of lease liability	-	-	-	(1,557,956)	-	(1,557,956)
Finance cost paid	(649,068)	(157,858)	(1,389,125)	-	-	(2,196,051)
Dividend paid	-	-	-	-	(2,546,286)	(2,546,286)
Total changes from financing activities	(258,005)	42,142	(1,679,271)	(1,557,956)	(2,546,286)	(5,999,376)
Other changes						
Finance cost	286,826	157,858	926,071	349,960	-	1,720,715
Additions in lease liabilities	-	-	-	1,175,882	-	1,175,882
Derecognition of lease liability	-	-	-	(213,921)	-	(213,921)
Changes in running finance	(1,285,070)	-	-	-	-	(1,285,070)
Effect of movements in exchange rates	25,255	-	8,983	118,985	254,435	407,658
Total loan related other changes	(972,989)	157,858	935,054	1,430,906	254,435	1,805,264
Total equity related other changes	-	-	-	-	4,258,063	4,258,063
Balance as at 30 June 2025	<u>2,262,535</u>	<u>1,150,000</u>	<u>6,820,774</u>	<u>5,710,584</u>	<u>16,022,233</u>	<u>31,966,126</u>

47.5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stake holders and to maintain an optimal capital structure to reduce the cost of capital. During the year, the Group's strategy was to maintain leveraged gearing. The gearing ratio as at 30 June 2026 was as follows:

		2026	2025
	Note	(Rupees in '000)	
Total borrowings		11,201,124	10,233,310
Cash and bank balances	16	(3,010,200)	(2,239,627)
Net debt		8,190,924	7,993,683
Total equity		31,086,957	16,022,233
Total capital		<u>39,277,881</u>	<u>24,015,916</u>
Gearing ratio		<u>21%</u>	<u>33%</u>

The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Group is not exposed to externally imposed capital requirement.

Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management considers fair value of financial assets approximate its fair value owing to their short term maturities and credit quality of counter parties.

47.6 Fair values of financial assets and liabilities

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

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

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

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

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

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

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

	2026						
	Carrying amount			Fair value			
	Financial assets at amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Financial Liabilities	Level 1	Level 2	Level 3
	(Rupees)						
Financial assets not measured at fair value - note 47.6.1							
Trade receivables	1,649,213	-	-				
Bank balances	3,008,785	-	-				
Cash in hand	1,415	-	-				
Advance payment for investment	103,751	-	-				
Deposits	118,379	-	-				
Financial assets measured at fair value							
Unquoted equity security Investments FVOCI	-	3,617,680	-	-	-	-	3,617,680
Investments at fair value through OCI	-	2,821,036	-	-	2,821,036	-	-
Investments at fair value through profit or loss	-	-	131,660	-	-	131,660	-
Short term investments at fair value through profit or loss	-	-	17,201,892	-	7,298,084	3,794,997	6,108,811
Short term investments at fair value other comprehensive income	-	57,134	-	-	57,134	-	-
Financial liabilities not measured at fair value - note 47.6.1							
Long term finance	-	-	-	5,812,184	-	-	-
Trade and other payables	-	-	-	7,939,128	-	-	-
Short-term borrowings	-	-	-	5,388,940	-	-	-
Lease liabilities	-	-	-	72,983	-	-	-
Unclaimed dividend	-	-	-	43,236	-	-	-
	4,881,543	6,495,850	17,333,552	19,256,471	10,176,254	3,926,657	9,726,491

	2025						
	Carrying amount			Fair value			
	Financial assets at amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Financial Liabilities	Level 1	Level 2	Level 3
	(Rupees in '000)						
Financial assets not measured at fair value - note 47.6.1							
Trade receivables	3,945,371	-	-	-	-	-	-
Bank balances	2,237,229	-	-	-	-	-	-
Cash in hand	2,398	-	-	-	-	-	-
Deposits	1,494,479	-	-	-	-	-	-
Financial assets measured at fair value							
Short term investments at fair value through profit or loss	-	-	1,521,717	-	-	1,521,717	-
Financial liabilities not measured at fair value - note 47.6.1							
Long term finance	-	-	-	6,820,527	-	-	-
Trade and other payables	-	-	-	11,295,555	-	-	-
Short-term borrowings	-	-	-	3,412,783	-	-	-
Lease liabilities	-	-	-	5,710,584	-	-	-
Unclaimed dividend	-	-	-	27,243	-	-	-
	7,679,477	-	1,521,717	27,266,692	-	1,521,717	-

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

Measurement of fair values Valuation techniques and significant unobservable inputs

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

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

Transfers between level 1 and 2

There were no transfers between level 1 and level 2 during the years ended 30 June 2026 and 30 June 2025.

Level 3 recurring fair values:

	2026					
	Private credit funds	Hedge funds	Private equity funds	Infrastructure funds	Real estate funds	Unquoted equity security
	(Rupees in '000)					
Balance as at 1 July 2025	-	-	-	-	-	-
Addition (Fair value of investment in Tempo HoldCo)	-	-	-	-	-	3,722,703
Purchases	1,140,312	1,272,792	2,219,250	671,464	713,921	-
	147	37,447	74,093	17,527	12,733	-
Net change in fair value	-	-	-	-	-	(65,247)
Remeasurement loss recognised in OCI	(9,419)	(10,822)	(18,942)	(5,691)	(6,002)	(39,777)
Effect of movements in exchange rates	<u>1,131,039</u>	<u>1,299,417</u>	<u>2,274,402</u>	<u>683,301</u>	<u>720,652</u>	<u>3,617,680</u>
Balance as at 30 June 2026						

Sensitivity analysis

For the fair values of short term investments at fair value through profit or loss and unquoted equity investment designated at FVOCI, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Short term investments at fair value through profit or loss

	2026		
	Profit before tax		
	Change in fair value	Increase	Decrease
	(Rupees in ‘000)		
Private credit funds	<u>1%</u>	<u>11,310</u>	<u>(11,310)</u>
Hedge funds	<u>1%</u>	<u>12,994</u>	<u>(12,994)</u>
Private equity funds	<u>1%</u>	<u>22,744</u>	<u>(22,744)</u>
Infrastructure funds	<u>1%</u>	<u>6,833</u>	<u>(6,833)</u>
Real estate funds	<u>1%</u>	<u>7,207</u>	<u>(7,207)</u>
	2025		
	OCI		
	Change	Increase	Decrease
	(Rupees in ‘000)		
Discount on lack of control (DLOC)	<u>1%</u>	<u>47,542</u>	<u>(47,542)</u>

48. OPERATING SEGMENT

The Group has the two operating segments namely; core segment - food & food related products and retail - cash and carry. The core segment - food & food related products provides wide range of food products to consumers. The retail - cash and carry offer different products / supplies to restaurants, retailers and industrial customers based in Canada.

he Group’s chief executive officer reviews the internal management reports of each segment separately.

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For the year ended 30 June 2026

48.1 Segment revenue and results

	Core segment - food & food related products	Retail - cash and carry	Total
	(Rupees in '000)		
For the year ended 30 June 2026			
Sales	50,651,471	18,752,973	69,404,444
Cost of sales	(31,203,993)	(14,523,516)	(45,727,509)
Gross profit	19,447,478	4,229,457	23,676,935
Selling and distribution expenses	(9,343,692)	(586,925)	(9,930,617)
Charge of expected credit loss on trade receivables	(74,761)	-	(74,761)
Administrative expenses	(3,920,562)	(1,938,596)	(5,859,158)
Other expenses	(575,928)	-	(575,928)
Other income	1,846,583	30,710	1,877,293
Finance cost	(1,057,964)	(414,407)	(1,472,371)
Profit before tax	6,321,154	1,320,239	7,641,393
Income tax expense	(404,088)	(308,951)	(713,039)
Profit after tax	5,917,066	1,011,288	6,928,354
For the year ended 30 June 2025			
Sales	44,367,988	56,938,937	101,306,925
Cost of sales	(28,184,472)	(43,982,100)	(72,166,572)
Gross profit	16,183,516	12,956,837	29,140,353
Selling and distribution expenses	(8,844,282)	(6,756,543)	(15,600,825)
Charge / (reversal) of expected credit loss on trade receivables	29,464	(33,066)	(3,602)
Administrative expenses	(3,600,210)	(1,432,175)	(5,032,385)
Other expenses	(437,690)	(4,911)	(442,601)
Other income	505,112	(78,210)	426,902
Finance cost	(1,359,612)	(1,269,650)	(2,629,262)
Profit before tax	2,476,298	3,382,282	5,858,580
Income tax expense	(471,568)	(968,484)	(1,440,052)
Profit after tax	2,004,730	2,413,798	4,418,528
	Core segment - food & food related products	Retail - cash and carry	Total
	(Rupees in '000)		
As at 30 June 2026			
Segment assets	52,641,799	-	52,641,799
Segment liabilities	21,554,841	-	21,554,841
As at 30 June 2025			
Segment assets	27,681,866	17,806,015	45,487,881
Segment liabilities	18,378,428	11,087,220	29,465,648

48.3 Information about major customers

The Group's customer base is diverse with no single customer accounting for more than 10% of net sales. Sales to domestic customers in Pakistan are 94.39% (2025: 92.08%) and to customers outside Pakistan are 5.61% (2025: 7.92%) of the revenue.

48.4 Geographical Location

The Group's gross revenue from external customers by geographical location is detailed below:

	2026	2025
	(Rupees in ‘000)	
Domestic sales	70,118,683	59,983,393
Export sales	4,164,322	5,160,469
	74,283,005	65,143,862

48.5 Region wise export sales are as under:

Middle East	939,331	1,365,488
Canada	688,723	1,348,771
Kingdom of Saudi Arabia	21,340	428,330
Europe / UK	846,491	1,131,491
Others	1,668,437	886,389
	4,164,322	5,160,469

48.6 Management considers that revenue from its ordinary activities of core segment - food & food related products is non shariah compliant.

48.7 Non-current assets of the Group are located in Pakistan, except non-current assets amounting to Rs. 32,024 million (2025: Rs. 8,795 million) are located outside Pakistan.

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

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(1)/2024 dated 15 August 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities. Following information is disclosed pursuant to the amendment:

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		Note	2026	2025
			(Rupees in '000)	
Description	Explanation			
Statement of financial Position				
Long term financing - secured	Financing obtained as per Islamic mode	20	2,737,500	3,000,000
Short term financing - secured	Mark-up accrued on conventional loan		20,088	25,732
Short term financing - secured	Profit accrued on Islamic loan		15,791	290
Long term financing - secured	Mark-up accrued on conventional loan		77,979	89,735
Long term financing - secured	Profit accrued on Islamic loan		900	931
Statement of profit or loss and other comprehensive income				
Mark up/Profit (Expense):				
Short term financing - secured	Mark up on conventional mode of financing	33	157,549	409,906
Short term financing - secured	Profit on Islamic mode of financing	33	112,794	34,760
Long term financing - secured	Mark up on conventional mode of financing	33	348,138	488,349
Long term financing - secured	Profit on Islamic mode of financing	33	331,552	437,695
			2026	2025
			(Rupees in '000)	
Description	Explanation			
Mark up/Profit (Payment):				
Short term financing - secured	Mark up on conventional mode of financing		163,795	394,505
Short term financing - secured	Profit on Islamic mode of financing		98,250	114,290
Long term financing - secured	Mark up on conventional mode of financing		358,731	619,276
Long term financing - secured	Profit on Islamic mode of financing		330,938	1,067,979
Other Income				
Other income earned from Shariah Compliant avenues				
Derecognition of right of use asset		34	-	6,201
Gain on disposal of property, plant and equipment		34	206,987	3,495
Export rebate		34	6,325	69,872
Rental income		34	3,535	2,986
Scrap sales		34	124,065	111,877
Reversal of provision on property, plant and equipment		34	-	60,000
Return on profit and loss sharing account		34	16,180	-
Other income earned from non Shariah Compliant avenues				
Dividend income from short term investments				
at fair value through profit or loss		34	8,959	2,965
Others		34	67,428	11,038
Return on profit and loss sharing account		34	420,496	131,254
Realized gain on short term investments				
at fair value through profit or loss		34	392,800	26,705
Unrealized gain on short term investments				
at fair value through profit or loss		34	156	509

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

50. CORRESPONDING FIGURES

Certain corresponding figures in the consolidated statement of financial position, with no material financial effect have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

In respect of the consolidated statement of profit or loss and other comprehensive income, due to the disposal of a subsidiary, as more fully explained in note 40 to these consolidated financial statements and the resultant bifurcation of results of operations into continuing and discontinued operations, corresponding figures have also been so segregated into continuing and discontinued operations.

51. EVENTS AFTER THE REPORTING PERIOD

51.1 The Board of Directors of the Parent Company in their meeting held on 18 September 2026 has proposed a final cash dividend of Rs. 5 per share (2025: Rs. 5 per share) amounting to Rs. 1,165.58 million (2025: Rs. 1,165.58 million) for the year ended 30 June 2026. The approval of the shareholders of the Parent Company for the dividend shall be obtained in the upcoming Annual General Meeting for the year ended 30 June 2026. The consolidated financial statements for the year ended 30 June 2026, do not include the effect of the proposed final cash dividend which will be accounted for in the consolidated financial statements during the year ending 30 June 2027.

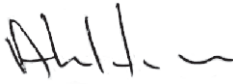
51.2 The Board of Directors of the Parent Company, in their meeting held on 18 September 2026 also approved the subdivision of the share capital of the Parent Company, whereby each existing ordinary share of Rs. 5 each shall be subdivided into five (5) ordinary shares of Rs. 1 each. As a result, the Parent Company's issued, subscribed and paid-up capital, currently comprising 233,115,425 ordinary shares of Rs. 5 each, will be converted into 1,165,577,125 ordinary shares of Rs. 1 each.

The proposed subdivision is subject to the approval of the shareholders of the Parent Company in the forthcoming Annual General Meeting for the year ended 30 June 2026 and other applicable regulatory approvals.

The subdivision will not result in any change in the Parent Company's total issued, subscribed and paid-up share capital.

52. DATE OF AUTHORISATION

These consolidated financial statements were approved and authorised for issue by the Board of Directors of the Parent Company on 18 September 2026.


Global Chief Executive Officer


Chief Financial Officer


Director

Impressions of Enrichment

Purpose-led progress enriches lives, expands opportunity and creates enduring value for stakeholders.



Shareholders’ Information

Registered Office National Foods Limited 12/CL-6, Claremont Road, Civil Lines, Karachi-75530 Phone: (92-21) 38402022 & 36490029 Fax: (92-21) 35670996	Share Registrar 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
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Ownership

On June 30, 2026, there were 18,418 members on the Company’s ordinary share register.

Dividend Payments

National Foods Limited has consistently rewarded its shareholders through regular cash dividend distributions, reflecting the Company's commitment to delivering sustainable shareholder value while maintaining an appropriate balance between returns to shareholders and future business growth. The dividend history is presented below:

FINANCIAL CALENDAR			
Report/Event	Period Ended	Board Approval Date	Publication Date
First Quarterly Report 2026	30-09-25	20-10-25	30-10-25
Half-Yearly Report 2026	31-12-25	25-02-26	02-03-26
Third Quarterly Report 2026	31-03-26	28-04-26	04-05-26
Annual Report 2026	30-06-26	18-09-26	05-10-26

Listing on Stock Exchange

The equity shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX).

Stock Code

The trading symbol for dealing in equity shares of National Foods Limited at the PSX is ‘NATF’.

Share Registrar

The Company's share registrar functions are managed by CDC Share Registrar Services Limited, which provides share registration and investor services to the Company's shareholders. The Share Registrar maintains online connectivity with the Central Depository Company of Pakistan Limited (CDC) and facilitates services including dematerialisation of shares, share transfers, transmissions, issuance of duplicate or replacement share certificates, change of address, dividend-related services and other shareholder-related matters.

Shareholders requiring assistance may contact the Share Registrar or the Company's Corporate & Secretarial Affairs Department at the following addresses:

Share Registrar CDC Share Registrar Services Limited CDC House, 99-B, Block "B", S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Toll Free: 0800-23275 (CDCPL) Fax: +92-21-34326053 Email: info@cdcsrsl.com Website: www.cdcsrsl.com	Corporate & Secretarial Affairs Faisal Iqbal Assistant Manager – Corporate & Secretarial Affairs National Foods Limited 12/CL-6, Claremont Road, Civil Lines, Karachi-75530, Pakistan. Tel: +92-21-36490029, +92-21-38402022 (Ext. 5781) Email: faisal.iqbal@nfoods.com
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Statutory Compliance

During the year, the Company complied with all applicable statutory and regulatory requirements and filed all prescribed returns, forms and disclosures with the relevant authorities within the applicable timelines.

Investors’ Grievances

The Company is committed to providing efficient and responsive services to its shareholders. During the year, no material complaints were received from shareholders regarding the services provided by the Company or its Share Registrar.

Legal Proceedings

As at 30 June 2026, no legal proceedings relating to shareholder services, including the non-receipt of shares or dividend payments, were pending against the Company.

Web Presence

The Company maintains a comprehensive corporate website at <https://www.nfoods.com/>, which serves as an important communication platform for shareholders, investors and other stakeholders. The website provides timely access to financial reports, annual reports, corporate announcements, notices of General Meetings, corporate governance disclosures, investor presentations, dividend information and other investor-related information in accordance with applicable legal and regulatory requirements.

Investors’ Section on the Company’s Website

To facilitate easy access to corporate information, the Company maintains a dedicated Investor Relations section on its website at <https://www.nfoods.com/investor-relations/>.

The Investor Relations section provides shareholders, investors and other stakeholders with timely access to the Company's financial reports, notices of General Meetings, corporate announcements, corporate briefing presentations, pattern of shareholding, dividend information, corporate governance disclosures and other statutory information in accordance with applicable legal and regulatory requirements.

The Investor Relations section is updated regularly to ensure that shareholders and investors have access to accurate, transparent and up-to-date information. Shareholders may also contact the Company through the dedicated communication channels provided on the website for shareholder enquiries and investor-related matters.

Issues Raised at Last AGM

No significant issues were raised at the previous Annual General Meeting held on 20 October 2025 other than general queries raised by shareholders, which were duly addressed by the Board and Management during the meeting.

Encouraging Shareholder Participation in General Meetings

The Company recognises the importance of active shareholder participation in General Meetings and is committed to ensuring that all shareholders, including minority shareholders, are provided with a fair and equal opportunity to exercise their rights.

To facilitate informed participation, notices of General Meetings, the Annual Report and all supporting documents are circulated within the timelines prescribed under the Companies Act, 2017 and applicable regulations. The notices are also published in leading English and Urdu newspapers, disseminated through the Pakistan Stock Exchange and made available on the Company's website.

Where permitted under the applicable regulatory framework, shareholders are provided with facilities to participate virtually, appoint proxies, cast votes through postal ballot and exercise electronic voting rights. The Board of Directors and senior management attend General Meetings to engage with shareholders and respond to their questions, thereby promoting transparency, accountability and constructive dialogue.

Efforts to Encourage Shareholders to Convert their Shares into Book-Entry Form

Pursuant to Section 72 of the Companies Act, 2017 and the applicable SECP requirements, the Company continued to encourage shareholders holding physical shares to convert their holdings into book-entry form. During the year, awareness was created through the AGM Notice, newspaper publications, PUCARS, the Company's website and dividend credit notices.

Pattern of Shareholding

as at June 30, 2026

# of Shareholders	Shareholding Slab			Total Shares Held
10709	1	to	100	347,341
4619	101	to	500	1,179,311
1281	501	to	1000	975,873
1281	1001	to	5000	2,769,919
227	5001	to	10000	1,668,135
59	10001	to	15000	727,804
33	15001	to	20000	573,371
38	20001	to	25000	855,523
16	25001	to	30000	438,846
6	30001	to	35000	197,952
5	35001	to	40000	194,156
9	40001	to	45000	383,950
7	45001	to	50000	341,300
5	50001	to	55000	259,481
2	55001	to	60000	117,000
3	60001	to	65000	189,207
5	65001	to	70000	339,770
3	70001	to	75000	218,319
3	75001	to	80000	235,250
3	80001	to	85000	246,361
2	85001	to	90000	176,961
3	90001	to	95000	277,865
5	95001	to	100000	500,000
5	100001	to	105000	514,291
2	105001	to	110000	215,220
1	110001	to	115000	112,500
5	115001	to	120000	581,236
1	125001	to	130000	129,096
2	130001	to	135000	266,000
2	135001	to	140000	279,281
1	145001	to	150000	145,117
2	150001	to	155000	305,500
3	155001	to	160000	469,137
2	165001	to	170000	337,000
2	175001	to	180000	355,138
2	185001	to	190000	380,000
1	190001	to	195000	191,270
3	195001	to	200000	600,000
1	210001	to	215000	213,658
1	225001	to	230000	230,000
1	235001	to	240000	235,281
1	240001	to	245000	243,532
1	250001	to	255000	251,000
1	255001	to	260000	255,925
2	295001	to	300000	595,503

# of Shareholders	Shareholding Slab			Total Shares Held
1	300001	to	305000	301,000
1	320001	to	325000	320,368
1	345001	to	350000	350,000
1	365001	to	370000	368,351
1	370001	to	375000	371,250
1	400001	to	405000	403,519
1	445001	to	450000	446,400
1	460001	to	465000	464,160
1	470001	to	475000	470,051
1	485001	to	490000	487,189
2	495001	to	500000	999,646
1	550001	to	555000	553,000
1	565001	to	570000	566,965
1	570001	to	575000	571,877
1	580001	to	585000	585,000
2	595001	to	600000	1,200,000
1	665001	to	670000	666,500
1	690001	to	695000	694,410
1	710001	to	715000	714,696
1	760001	to	765000	765,000
1	780001	to	785000	780,592
1	870001	to	875000	875,000
1	925001	to	930000	930,000
2	995001	to	1000000	2,000,000
1	1035001	to	1040000	1,035,653
1	1050001	to	1055000	1,050,521
1	1150001	to	1155000	1,153,600
1	1280001	to	1285000	1,282,002
3	1515001	to	1520000	4,545,111
1	1520001	to	1525000	1,522,218
1	1550001	to	1555000	1,551,606
1	1615001	to	1620000	1,618,632
1	1875001	to	1880000	1,880,000
3	2330001	to	2335000	6,993,465
1	2495001	to	2500000	2,500,000
1	2745001	to	2750000	2,748,185
1	2860001	to	2865000	2,863,928
1	2885001	to	2890000	2,886,465
1	4665001	to	4670000	4,665,681
1	6990001	to	6995000	6,993,633
1	8440001	to	8445000	8,443,412
1	14925001	to	14930000	14,928,662
1	16005001	to	16010000	16,009,616
1	28640001	to	28645000	28,641,268
1	83795001	to	83800000	83,797,413
18,418				233,115,425

Pattern of Shareholding Report

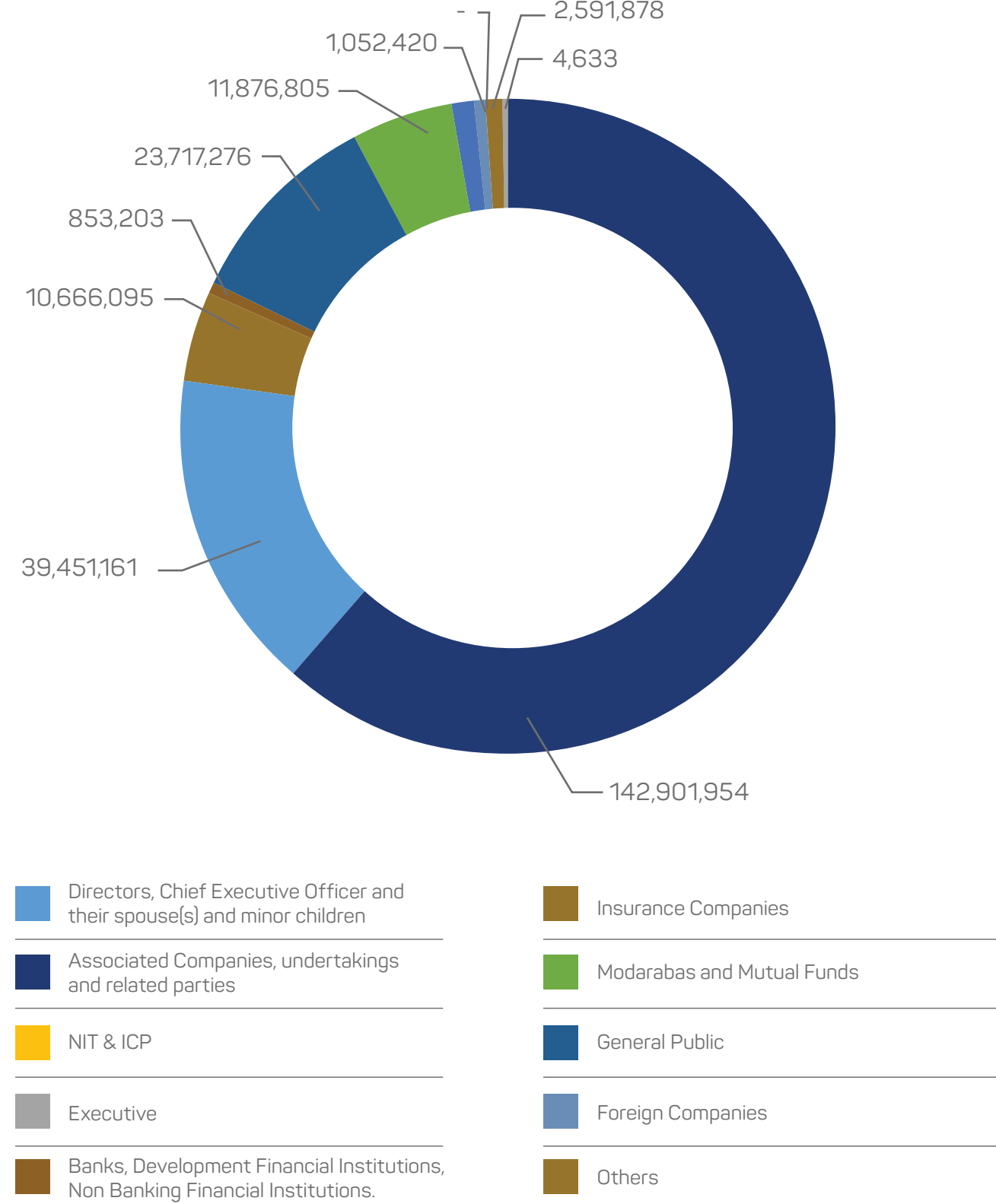
As at June 30, 2026

Categories of Shareholders		Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children				
ABRAR HASAN		1	16,009,616	6.87
ZAHID MAJEED		1	14,928,662	6.40
ALI H. SHIRAZI		1	1,000	0.00
MOHAMMED HAMZA HASAN		1	2,331,155	1.00
SAADIA NAVEED		1	1,515,037	0.65
ADAM FAHY MAJEED		1	4,665,681	2.00
AMINAH ZAHID ZAHEER		1	10	0.00
Associated Companies, undertakings and related parties		15	142,901,954	61.30
NIT & ICP		-	-	-
Executive		5	4,633	0.00
Banks, Development Financial Institutions, Non Banking Financial Institutions.		7	853,203	0.37
Insurance Companies		11	2,591,878	1.11
Modarabas and Mutual Funds		38	11,876,805	5.09
General Public				
a. Local		17,003	23,036,293	9.88
b. Foreign		1,174	680,983	0.29
Foreign Companies		4	1,052,420	0.45
Others		154	10,666,095	4.58
Totals		18,418	233,115,425	100.00

Shareholders Holding 10% or More		Shares Held	Percentage
ATC HOLDINGS (PRIVATE) LIMITED		83,797,413	35.95
KHAWAR M. BUTT		28,641,268	12.29

Pattern of Shareholding

as at June 30, 2026



Key Shareholding & Shares Traded

Information on shareholding required under reporting framework is as follows:
As at June 30, 2026

Name of Shareholders	No. of Shares	Percentage (%)
Directors, Spouses and their Children		
ABRAR HASAN	16,009,616	6.87
ZAHID MAJEED	14,928,662	6.40
ALI H. SHIRAZI	1,000	0.00
MOHAMMED HAMZA HASAN	2,331,155	1.00
SAADIA NAVEED	1,515,037	0.65
ADAM FAHY MAJEED	4,665,681	2.00
AMINAH ZAHID ZAHEER	10	0.00
Total	39,451,161	16.92
Associated companies, undertakings and related parties		
LAIQA HASAN	2,748,185	1.18
JAMILA WAQAR	30,843	0.01
JAVED MAJEED	8,443,412	3.62
KHAWAR M. BUTT	28,641,268	12.29
ALIYA AFZAL	1,618,632	0.69
ZEELAF MUNIR	1,551,606	0.67
RABIA KHAWAR SHAIKH	1,515,037	0.65
ISHA BUTT ABDULLAH	1,515,037	0.65
MARGARET ELIZABETH MAJEED	1,035,653	0.44
EPICURE DMCC	6,993,633	3.00
NOREEN HASAN	93,000	0.04
MARIA HASAN	2,331,155	1.00
MALAIKA HASAN	2,331,155	1.00
ALIYA AFZAL	255,925	0.11
Total	59,104,541	25.35
Executive		
MUHAMMAD RIAZ KHALID	608	0.00
BADAR YOUSUF	1,875	0.00
INAM UL HAQ	510	0.00
UMAIR KHURSHID	1,560	0.00
MIAN MUDASSER FAROOQ	80	0.00
Total	4,633	0.00

Associated Companies		
ATC HOLDINGS (PRIVATE) LIMITED	83,797,413	35.95
Modarabas and Mutual Funds		
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1,522,218	0.65
CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	26,500	0.01
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	553,000	0.24
CDC - TRUSTEE MEEZAN BALANCED FUND	145,117	0.06
CDC - TRUSTEE ALFALAH GHP VALUE FUND	10,000	0.00
CDC - TRUSTEE AKD INDEX TRACKER FUND	22,332	0.01
CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	105,500	0.05
CDC - TRUSTEE AL MEEZAN MUTUAL FUND	1,282,002	0.55
CDC - TRUSTEE MEEZAN ISLAMIC FUND	2,886,465	1.24
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	1,050,521	0.45
CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	487,189	0.21
CDC - TRUSTEE NBP STOCK FUND	4,756	0.00
CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	780,592	0.33
CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	320,368	0.14
CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	38,500	0.02
CDC - TRUSTEE ALFALAH GHP STOCK FUND	714,696	0.31
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	176,138	0.08
CDC - TRUSTEE AL HABIB STOCK FUND	470,051	0.20
CDC - TRUSTEE LAKSON EQUITY FUND	295,503	0.13
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	8,500	0.00
CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	131,000	0.06
CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	235,281	0.10
CDC - TRUSTEE NBP ISLAMIC STOCK FUND	6,300	0.00
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	7,100	0.00
CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	67,748	0.03
CDC - TRUSTEE LAKSON TACTICAL FUND	48,300	0.02
CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	25,249	0.01
CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	6,700	0.00
CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	41,448	0.02
CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	19,965	0.01
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	129,096	0.06
CDC - TRUSTEE ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND	8,388	0.00
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	57,000	0.02
CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND	155,745	0.07
DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-I	17,412	0.01

CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-I	2,000	0.00
CDC - TRUSTEE MEEZAN CAPITAL PROTECTED FUND III-MCSP-I	9,000	0.00
CDC - TRUSTEE BMA STOCK FUND	9,125	0.00
Total	11,876,805	5.09

Banks, Development Financial Institutions, Non-Banking Financial Institutions	853,203	0.37
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Insurance Companies

JUBILEE GENERAL INSURANCE COMPANY LIMITED	155,000	0.07
HABIB INSURANCE CO.LIMITED	50,000	0.02
CENTURY INSURANCE COMPANY LTD.	25,361	0.01
DAWOOD FAMILY TAKAFUL LIMITED	23,456	0.01
DAWOOD FAMILY TAKAFUL LIMITED	32,930	0.01
IGI GENERAL INSURANCE LIMITED	945	0.00
ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	500,000	0.21
ALFALAH INSURANCE COMPANY LIMITED	9,776	0.00
ADAMJEE LIFE ASSURANCE COMPANY LIMITED	100,000	0.04
EFU LIFE ASSURANCE LIMITED	694,410	0.30
E. F. U. GENERAL INSURANCE LIMITED	1,000,000	0.43
Total	2,591,878	1.11

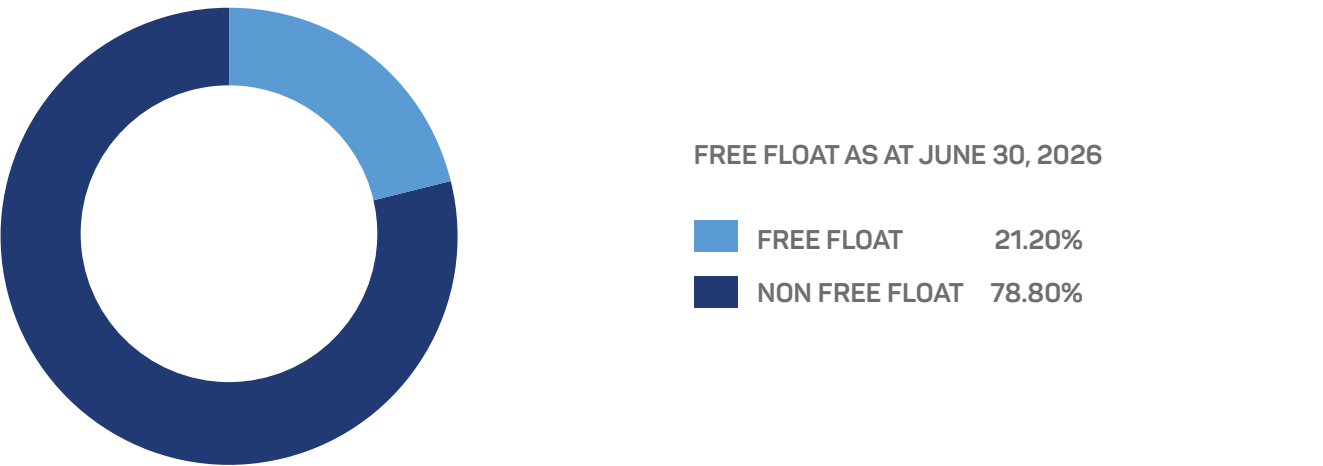
Shareholding Position, IBAN and Free Float

Members having 10% or more of Voting Rights during FY 2025-2026

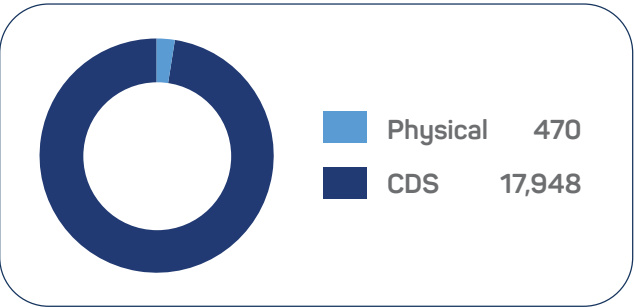
Name of Shareholders	No. of Shares Held	Percentage (%)
KHAWAR M. BUTT	28,641,268	12.29
ATC HOLDINGS (PRIVATE) LIMITED	83,797,413	35.95

Free Float of Shares

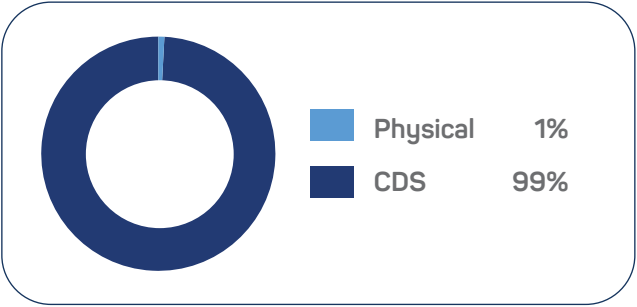
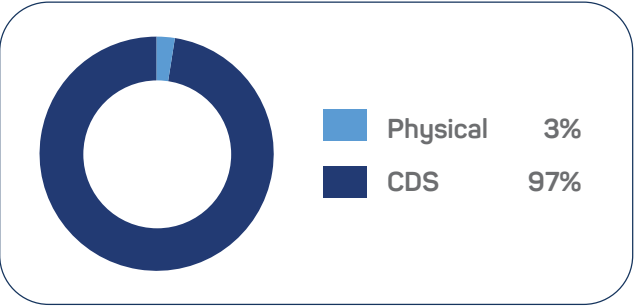
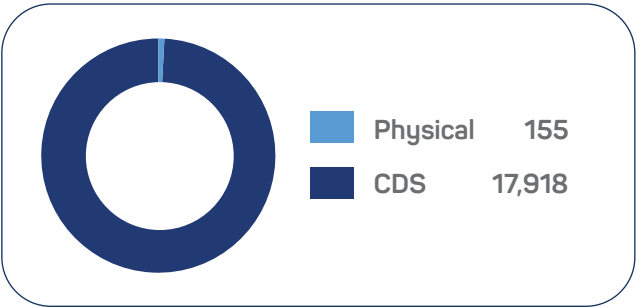
Free Float Shares of the Company 49,413,923 i.e. (21.20%) Shares out of total 233,115,425 Shares as on June 30, 2026



CURRENT TOTAL NUMBER OF SHAREHOLDERS AS ON JUNE 30, 2025



CURRENT NUMBER OF IBAN UPDATED AS ON JUNE 30, 2026



Notice of 55th Annual General Meeting

Notice is hereby given that the 55th Annual General Meeting of National Foods Limited will be held on **Monday, October 26, 2026**, at 10:00 a.m. at Beach Luxury Hotel, Karachi to transact the following business. The shareholders who wish to attend the AGM via video link facility may do so.

Ordinary Business:

1. To confirm the Minutes of Extra Ordinary General Meeting held on January 12, 2026.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026, together with the Directors’ and Auditors’ Reports thereon, together with Audited consolidated financial statements of the Company and the Auditors’ reports thereon for the year ended June 30, 2026.

Note: Members may access the Annual Audited Financial Statements through the following QR code and web-link:



Web Link: <https://www.nfoods.com/investor-relations/#annual-general>

3. To consider, approve and declare the dividend on the ordinary shares of the Company. The Directors have recommended a Final Cash dividend of Rs. 5.00 per ordinary share (100%) in addition to the 500% interim cash dividends announced and already paid, making a total dividend of Rs. 30 per share (600%) for the financial year ended June 30, 2026.
4. To appoint the external auditors of the Company for the financial year ending June 30, 2027, and to fix their remuneration. A.F. Ferguson & Co., Chartered Accountants, being eligible for appointment as auditors of the Company, have given their consent to act as auditors of the Company, and the Board of Directors has recommended their appointment.

Special Business:

5. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution for subdivision of the share capital of the Company and required amendments in the capital clauses of Memorandum and Articles of Association.

RESOLVED THAT pursuant to Section 85 of the Companies Act, 2017 and Article 28 of the Articles of Association of the Company, the existing share capital of the Company, including its authorized, issued and paid-up capital, be and is hereby altered in the manner that each ordinary share of the Company having a face value of Rs. 5/- be subdivided into five (5) ordinary shares of Re. 1/- each, with no change in the rights and privileges attached to such shares.

RESOLVED FURTHER THAT the Authorized Capital of the Company be and is hereby subdivided from 1,000,000,000 Ordinary Shares of Rs. 5/- each to 5,000,000,000 Ordinary Shares of Re. 1/- each, consequently the existing Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and is hereby amended and substituted to read as follows:

Clause V of the Memorandum of Association

“The Authorized Capital of the Company is Rs. 5,000,000,000/- (Rupees Five Billion) divided into 5,000,000,000 (Five Billion) Ordinary Shares of Re. 1/- (Rupee One) each, with power to increase or reduce as the Company may think fit. The Company may sub-divide or consolidate its shares or any of them in accordance with the provisions of the Companies Act, 2017.”

Article 4 of the Articles of Association

“The authorized capital of the Company is the amount set out in Clause V of the Memorandum of Association of the Company divided into such number of shares of Re. 1/- (Rupee One) each as are set out in the said clause of the Memorandum.”

RESOLVED FURTHER THAT the issued and paid-up capital of the Company comprising 233,115,425 Ordinary Shares of Rs. 5/- each be and is hereby subdivided into 1,165,577,125 Ordinary Shares of Re. 1/- each.

RESOLVED FURTHER THAT each existing Ordinary Share of the Company having a face value of Rs. 5/- shall stand subdivided into five (5) Ordinary Shares of Rs. 1/- each, and the existing 233,115,425 Ordinary Shares of Rs. 5/- each shall accordingly stand subdivided into 1,165,577,125 Ordinary Shares of Rs. 1/- each, which shall be issued/credited to the shareholders in proportion to their respective entitlements as on the effective date.

RESOLVED FURTHER THAT the Chief Executive Officer and/or the Company Secretary be and are hereby authorized, singly, to take all necessary steps and complete all corporate, legal and regulatory formalities to give effect to the foregoing resolutions, including determination and announcement of the effective date, closure of the Members’ Register, coordination with the Central Depository Company/CDC Share Registrar Services Limited, issuance/credit of the subdivided shares in physical and electronic form, and making all necessary filings and disclosures with the relevant regulatory authorities.”

6. To consider and approve the Addendum to the Related Party Transaction in the UAE between National Foods -FZCO (NF FZCO) and Epicure FZCO - (Epicure FZCO), pursuant to which Epicure FZCO will act as the Investment Advisor/facilitator, further render post-acquisition integration & growth services, if and when required and further continue to perform its obligations as M&A advisor/ Transaction facilitator, which role was also previously approved by the Shareholders at the Extraordinary General Meeting held on 15 September 2025, and, if thought fit, to pass, with or without modification(s), the following resolution:

“**RESOLVED THAT** the Shareholders hereby approve and ratify the Addendum to the Related Party Transaction entered into in the UAE between National Foods FZCO (NF FZCO) and Epicure FZCO, pursuant to which Epicure FZCO will provide investment advisory/facilitation services, further render post-acquisition integration & growth services, if and when required, and continue to perform its obligations as M&A advisor/transaction facilitator, which role was also previously approved by the Shareholders at the Extraordinary General Meeting held on 15 September 2025, on such terms and conditions as set out in the Addendum.”

“**FURTHER RESOLVED THAT** the authorized representatives of the Company be and are hereby authorized to take all necessary actions, execute all documents and do all such acts, deeds and things as may be necessary or incidental to give effect to the foregoing resolution.”

7. To consider, and if thought fit, to pass the following resolutions as special resolutions, (a) to ratify and approve the transactions carried out with related parties during the financial year ended June 30, 2026, and (b) & (c) to authorize the Board of Directors to approve all related party transactions carried out and to be carried out during the year ending June 30, 2027.

a) “**RESOLVED THAT** the transactions, in which majority of directors are interested, carried out by the company with the following related parties for the financial year ended June 30, 2026, be and are hereby ratified and approved”.

ATC Holdings (Private) Limited – Parent Company
National Foods FZCO - Subsidiary
Associated Environment and Energy
Epicure FZCO

b) **“FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve all related party transactions, in which majority of directors are interested, carried out and to be carried out with any related party including the above-named related parties, on case-to-case basis, for the financial year ending June 30, 2027, and till next Annual General Meeting of the Company”.

“FURTHER RESOLVED THAT the approval of transactions by the Board, as aforesaid, shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2027, shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval”.

8. **To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution for amendment in Article 62 of the Articles of Association of the Company:**

RESOLVED FURTHER THAT the existing Article 62 of the Articles of Association of the company be and is hereby amended and substituted with the clause as follows:

“Every Director other than Chief Executive and full-time working Director shall be entitled to a fee for attending meeting of directors, including committee meetings, as may be fixed by the Board of Directors from time to time. The scale of the remuneration to be paid, from time to time, to the Non-Executive including Independent Director and the Chairman for attending the board and its Committee(s) meetings shall be determined by the Board as per the Directors Remuneration Policy. The expenses incurred by a director for attending the meeting shall be reimbursed by the Company. The remuneration for extra services performed by the directors shall be determined by the Board of Directors.”

RESOLVED FURTHER THAT the Chief Executive Officer and/or the Company Secretary be and are hereby authorized, singly, to take all necessary steps and complete all corporate, legal and regulatory formalities to give effect to the foregoing resolution.

ANY OTHER BUSINESS:

9. To transact any other business with the permission of the Chair.

Statements under Section 134(3) of the Companies Act, 2017 in respect of special business contained in **Agenda Items No. 5, 6, 7 & 8** are annexed to the notice being sent to the members.

Karachi
October 05, 2026

By Order of the Board

Fazal ur Rehman Hajano
Company Secretary

Notes:

1. **NOTICE OF BOOK CLOSURE**

The share transfer books of the Company will remain closed from October 19, 2026, to October 26, 2026 (both days inclusive). Transfers received, in order, 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, by the close of business on October 16, 2026, will be considered in time for the determination of the entitlement of the shareholders to final cash dividend and to attend and vote at the meeting.

2. **PARTICIPATION IN THE AGM PROCEEDINGS VIA VIDEO LINK FACILITY**

In addition to in person meeting, the Company shall also hold its AGM through video link facility in pursuance to Circulars notified by the Securities and Exchange Commission of Pakistan (SECP). The members/proxies interested to participate in the AGM through this facility, are requested to get themselves registered with the Company at cdcsr@cdcsrsl.com or WhatsApp Number: 0321-8200864 by providing the following details: –

Shareholder Name	Company Name	Folio/ CDC Number	CNIC Number	Cell Number	Registered Email Address
	National Foods Limited				

Video-link and login credentials will be shared with the members/proxies whose email containing all the above particulars are received at the given email address by the close of business on **October 16, 2026**.

The members can also provide their comments and questions for the agenda items of the AGM on email: **corporate.secretary@nfoods.com**

The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via a Regulatory Information Service (PUCAR) and will be available on <https://www.nfoods.com/>

3. **Appointment of Proxy & Submission of CNIC/NTN for E-Dividend**

Members may appoint another member as proxy to attend, speak, and vote at the AGM. A proxy form, duly signed and accompanied by an attested copy of the shareholder’s CNIC, must be submitted to the Registered Office at least 48 working hours before the meeting. Proxies must present original CNIC or passport; corporate entities must provide a Board resolution or Power of Attorney.

As per SECP and the Companies Act, 2017, CNIC/NTN is mandatory for dividend payments. Shareholders with physical shares must provide valid CNIC and updated address to the Share Registrar.

CDC account holders must submit e-dividend mandates to their participants. Corporate shareholders must also provide NTN and authorized representative's CNIC.

Forms are available at: www.nfoods.com

4. Zakat & Tax Withholding Requirements for Shareholders

To claim exemption from Zakat deduction under the Zakat & Ushr Ordinance, 1980, shareholders must submit a notarized CZ-50 Form on Rs. 200/- NJSP to the Share Registrar. CDC account holders must upload the form via their Participant/Investor Account Services. Non-Muslim shareholders must submit a Solemn Affirmation (available on the Company’s website) to the Share Registrar or CDC, as applicable. Exemption will not be granted without complete and timely documentation.

Under Section 150 of the Income Tax Ordinance, 2001, dividend income is subject to withholding tax. Shareholders not appearing on the Active Taxpayers List (ATL) will be taxed at a higher rate. In case of joint shareholding, tax will be withheld as per the shareholding proportion of each holder. Shareholders must provide the following details to the Share Registrar:

Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC#	Shareholding Proportion (No. of Shares)	Name and CNIC#	Shareholding Proportion (No. of Shares)

Notes:

- If no information is received, **equal proportion** will be assumed for tax deduction.
- Corporate shareholders** must ensure their **NTN is updated** with CDC or submit a copy to the Share Registrar quoting their folio number.
- Exemption certificates** for tax exemption must be submitted to the Share Registrar **on or before October 16, 2026**.

Non-resident shareholders must also submit an **Undertaking with a copy of their valid passport** (as per Section 82 of the Income Tax Ordinance, 2001) to the Share Registrar or via email at info@cdcsrsl.com by **October 16, 2026**. Declaration form is available at: www.nfoods.com.

For queries, contact:

Company: corporate.secretary@nfoods.com
Share Registrar: info@cdcsrsl.com

5. Unclaimed Dividend/Shares

Shareholders, who by any reason, could not claim their dividend/shares, if any, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., main Shahrah–e-Faisal, Karachi-74000, to collect / enquire about their unclaimed dividend/shares, if any.

6. Postal Ballot/E-Voting

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide 451(I)/2025 dated March 13, 2025 issued by the SECP. The SECP has directed all the listed companies to conduct voting on every special business only through postal ballot and provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business. Accordingly, members of National Foods Limited will be allowed to exercise their right to vote through e-voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Monday October 26, 2026 at 10:00 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

7. Code of Conduct for Shareholders in General Meeting:

- I. Section 215 of the Companies Act, 2017 (“the Act”) and Regulation 55 of the Companies Regulations, 2024, “**Conduct of Shareholders at Meetings**” state as follows:
- i) shall not bring such material that may cause threat to participants or premises where meeting is being held
 - ii) shall confine themselves to the agenda items covered in the notice of meeting;
 - iii) shall keep comments and discussion restricted to the affairs of the company; and
 - iv) shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

Additionally, in compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

8. Availability of Annual Financial Statements & Electronic Transmission of Reports

The Annual Report 2026 along with notice of AGM is being sent to the members who have provided their email addresses as per SRO 452(I)/2025 issued by the SECP. Shareholders are encouraged to send/update their email address with the Company’s Share Registrar, M/s CDC Share Registrar Services Limited.

9. Conversion of Physical Shares & Mandatory Registration Details

In compliance with Section 72 of the Companies Act, 2017 and SECP’s directive dated March 26, 2021, shareholders holding physical shares must convert them into Book-Entry Form. To do so, shareholders are encouraged to open a CDC sub-account with a broker or an Investor Account with CDC. Physical share trading is no longer permitted under PSX regulations, and electronic conversion ensures secure custody and tradability.

Additionally, as required under Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, physical shareholders must provide their CNIC, address, email, contact number, and IBAN to the Share Registrar to ensure compliance and avoid future inconvenience.

Conversion guidelines: CDC SRSL Website https://www.cdcsrsl.com/?jet_download=7429

10. UBO Disclosure Requirement

In compliance with **S.R.O. 1356(I)/2025** and **Regulation 9 of the Companies Regulations, 2024**, every shareholder holding **at least five percent (5%) of the shares or voting rights** in the Company, and the representative of any legal person or legal arrangement holding such interest, is required to **submit or update their Ultimate Beneficial Ownership (UBO) declaration**.

For this purpose, a **natural person holding or controlling twenty-five percent (25%) or more shares or voting rights, directly or indirectly, qualifies as a UBO**.

The prescribed Form 17 is available at <http://www.nfoods.com> and shall be submitted either via email at corporate.secretary@nfoods.com or to the Company’s Registered Office to ensure compliance with statutory requirements. In case of corporate entity, it shall be duly printed on Company letter and signed by authorized officer

Please note that non-submission or delay in submission may attract regulatory action under Section 452 of the Companies Act, 2017

11. Polling on Special Business:

The members of NATIONAL FOODS LIMITED “the Company” are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of NATIONAL FOODS LIMITED will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its Annual General Meeting to be held on **October 26, 2026 at 10:00 a.m.**, in accordance with the requirements and subject to the conditions contained in the previously mentioned Regulations.

For the convenience of the Members, ballot paper is available on the Company's website at <https://www.nfoods.com> for download.

a) Procedure for E-Voting:

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on **October 16, 2026**.
- ii. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from October 21, 2026, 09:00 a.m. and shall close on October 25, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

b) Procedure for Voting Through Postal Ballot:

The member shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC), reaches the Company Secretary through post at 12/CL-6, Claremont Road, Civil Lines, Karachi, Pakistan, or via email at corporate.secretary@nfoods.com, at least one working day before the Annual General Meeting, i.e., on October 23, 2026, during working hours.

12. Video-Conferencing Facility in Other Cities

If the members holding ten percent of the total paid up capital or such other percentage of the paid-up capital as may be specified by the Commission, are resident in any other city, the company shall provide the facility of video-conferencing to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days (7) before the date of the meeting. The Company will intimate members regarding the venue of conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

Consent for Video-Conferencing Facility

I/we, of being a member of **National Foods Limited** holder of Ordinary Share(s) as per Register Folio No. _____ hereby opt for participation in the **Annual General Meeting** to be held on **October 26, 2026**, or any adjourned meeting through video-conferencing facility at _____(Please insert name of the City)

Signature of member

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Statements under Section 134(3) of the Companies Act, 2017 in respect of special business contained in **Agenda Items No. 5, 6, 7 & 8** are annexed to the notice being sent to the members.

AGENDA ITEM NO. 5:
SPECIAL RESOLUTIONS – SUBDIVISION OF SHARES AND AMENDMENTS IN CAPITAL CLAUSES OF MEMORANDUM AND ARTICLES OF ASSOCIATION

This statement sets out below the material facts concerning the Special Business to be transacted at the 55th Annual General Meeting of National Foods Limited (the “Company”) to be held on October 26, 2026.

The subscribed and paid-up capital of the Company comprises 233,115,425 ordinary shares, each having a face value of Rs. 5/- each. The market price of the Company's shares is significantly higher than their face value, making the shares less accessible to retail and individual investors. Accordingly, with a view to increasing the market liquidity of the Company's scrip and broadening the shareholders' base, the Board of Directors has proposed the subdivision of the Company's share capital by decreasing the face value of each ordinary share from Rs. 5/- to Re.1/-.

Accordingly, upon implementation of the proposed subdivision, the shareholders of the Company will be entitled to receive five (5) ordinary shares of Re. 1/- each against everyone (1) ordinary share of Rs. 5/- held in their names as on the effective date to be announced by the Company.

The shares resulting from the proposed subdivision shall rank pari passu in all respects with the existing shares, with no change in the rights and privileges attached to such shares. The subdivided shares shall be issued/credited to the shareholders in physical or electronic form, as applicable, in proportion to their respective entitlements as on the effective date.

The proposed subdivision will not result in any change in the total authorized, issued or paid-up share capital of the Company in monetary terms. It will only increase the number of ordinary shares and change their face value from Rs. 5/- to Re. 1/- each.

The Board of Directors has approved and recommended the proposed subdivision of shares to be passed as a Special Resolution under Section 85(1)(c) of the Companies Act, 2017.

Consequential Amendments to the Memorandum and Articles of Association

Consequent upon the proposed subdivision of shares and the resultant change in the denomination of the ordinary shares from Rs. 5/- to Re. 1/- each, the existing Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company, which presently provide for the authorized capital to be divided into shares of Rs. 5/- each, are required to be amended to reflect the revised denomination of Re. 1/- per ordinary share.

The proposed amendments are consequential in nature and will not result in any change in the total authorized share capital of the Company in monetary terms.

The Board of Directors of the Company has confirmed that the proposed alterations to the Memorandum and Articles of Association are in line with the applicable provisions of the Companies Act, 2017 and the applicable regulatory framework.

Comparison of Existing and Proposed Alterations in the Memorandum and Articles of Association

A. MEMORANDUM OF ASSOCIATION – CLAUSE V	
Existing Clause V	Proposed/New Clause V
The Authorized Capital of the Company is Rs. 5,000,000,000/- (Rupees Five Billion) divided into 1,000,000,000 (One Billion) Ordinary Shares of Rs. 5/- each, with power to increase or reduce as the Company may think fit. The Company may subdivide or consolidate its shares or any of them in accordance with the provisions of the Companies Act, 2017.	The Authorized Capital of the Company is Rs. 5,000,000,000/- (Rupees Five Billion) divided into 5,000,000,000 (Five Billion) Ordinary Shares of Re. 1/-(Rupee One Rupee) each, with power to increase or reduce as the Company may think fit. The Company may sub-divide or consolidate its shares or any of them in accordance with the provisions of the Companies Act, 2017

B. ARTICLES OF ASSOCIATION – ARTICLE 4	
Existing Article 4	Proposed/New Article 4
4. The authorized capital of the Company is the amount set out in Clause V of the Memorandum of Association of the Company divided into such number of shares of Rs. 5/- (Rupees Five) each as are set out in the said clause of the Memorandum.	“4. The authorized capital of the Company is the amount set out in Clause V of the Memorandum of Association of the Company divided into such number of shares of Re. 1/- (Rupee One) each as are set out in the said clause of the Memorandum.”

Subject to passing of special resolution in the AGM, the Company will announce Book Closure for determination of entitlement of shareholders to the subdivided shares from the effective date. Accordingly, each shareholder holding one (1) ordinary share of Rs. 5/- each immediately before the effective date will be entitled to five (5) ordinary shares of Re. 1/- each after implementation of the subdivision, without any change in the shareholder's proportionate ownership or rights in the Company.

Disclosure of Interest of Directors

The Directors of the Company have no personal interest in the proposed resolutions except to the extent of their respective shareholding in the Company.

AGENDA ITEM NO. 6

SPECIAL RESOLUTION FOR APPROVAL AND RATIFICATION OF ADDENDUM TO THE ENGAGEMENT OF EPICURE DUBAI MULTI COMMODITIES CENTRE FZCO AS INVESTMENT ADVISOR AND M&A TRANSACTION ADVISOR/FACILITATOR

National Foods - FZCO (“NF-FZCO”) had engaged Epicure - FZCO (“Epicure-FZCO”) for M&A Transaction Advisory Services.

This M&A Transaction Advisory role was duly approved by the Shareholders through a Special Resolution at the Extraordinary General Meeting held on 15 September 2025 in the context of the restructuring of NEI Canada. Subsequent thereto, Epicure FZCO was able to deliver the transaction successfully to the benefit of the shareholders.

In view of the above, the Addendum duly entered into by NF FZCO and EPICURE FZCO now further clearly articulates the engagement between the parties whereby further Investment Advisory and Facilitation Services are to be rendered. Further, the M&A Transaction Advisory and Facilitation Role shall also continue on an ongoing basis.

As NF-FZCO and Epicure FZCO have common directors, the engagement constitutes a Related Party Transaction (“RPT”) in the UAE.

The Company now proposes to seek shareholders’ approval and ratification of **the aforementioned Addendum to the previously approved arrangement**, pursuant to which Epicure FZCO will additionally render Investment Advisory/Facilitation Services and other Services. The Addendum provides for:

1. Continuing M&A Transaction Advisory and Facilitation;
2. Investment Advisory and Facilitation Services, including but not limited to, Investment and corporate strategy services, origination and preliminary evaluation of investment opportunities for NF FZCO's consideration.
3. Post-acquisition Business Consolidation, Integration and Growth Services, as and when applicable.

The engagement is intended to be undertaken on an arm’s-length basis and in accordance with applicable transfer pricing requirements.

As certain directors of the Company are interested, directly or indirectly, in the transaction, the shareholders are requested to approve and ratify the proposed Addendum by passing a Special Resolution in terms of **Section 208 read with Section 207 of the Companies Act, 2017**.

DISCLOSURE OF INFORMATION UNDER REGULATION 5 OF THE COMPANIES (RELATED PARTY TRANSACTIONS AND MAINTENANCE OF RELATED RECORDS) REGULATIONS, 2018 [S.R.O. 1194(I)/2018 DATED OCTOBER 2, 2018]

Particulars	Disclosure
a) Name of related party	Epicure - FZCO (“Epicure FZCO”)
b) Names of the interested or concerned directors	Mr. Zahid Majeed and Mr. Abrar Hasan are interested as common directors of NF-FZCO and Epicure FZCO. Mr. Adam Fahy Majeed is interested by virtue of being the son of Mr. Zahid Majeed, while Mr. Mohammed Hamza Hasan is interested by virtue of being the son of Mr. Abrar Hasan.
c) Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party	The interest arises from the common directorships of Mr. Zahid Majeed and Mr. Abrar Hasan in NF-FZCO and Epicure FZCO, and the familial relationships stated above.
d) Details, description, terms and conditions of transaction	Epicure FZCO, in addition to its M&A Advisor/Facilitator role, will - render Investment advisory and other services - pursuant to the proposed Addendum. The Addendum provides for: 1. Continuing M&A Advisory and Facilitation; 2. Investment Advisory and Facilitation Services, including but not limited to, Investment and corporate Strategy services, origination and preliminary evaluation of investment opportunities for NF-FZCO's consideration. 3. Post-acquisition Business Consolidation, Integration and Growth Services.
e) Amount of transaction	The Investment advisory services are proposed at USD 400,000 for FY27. This annual retainer shall only escalate at 10% per annum for a period of (3) years under the proposed Addendum. Further, M&A Transaction Advisory shall be on a case-to-case basis between the indicative range of 2% - 8% as further confirmed by independent Transfer Pricing Studies. Post Acquisition Integration and Growth Services shall be determined through benchmarking and/or Transfer Pricing Study, if and when applicable.
f) Timeframe or duration of the transaction, contract or arrangement	The timeframe for the addendum is 3 years.
g) Pricing policy	The engagement is intended to be undertaken on an arm’s-length basis and in accordance with applicable transfer pricing requirements.
h) Recommendations of the Audit Committee	The RPT to be placed before the Board and the shareholders according to applicable laws.
i) Any other relevant and material information necessary for shareholders to make a well-informed decision regarding approval of the related party transaction	The proposed Addendum is further to the continued engagement of Epicure FZCO as M&A Advisor as previously approved by the Shareholders.

INSPECTION OF DOCUMENTS

The documents relating to the special business, including the proposed Addendum and other relevant supporting documents, shall be available for inspection by shareholders from the date of issuance of this Notice until the date of the AGM at the registered office of the Company during usual business hours from Monday to Friday (9:00 a.m. – 5:00 p.m.).

LIST OF DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be available for inspection by shareholders:

1. Proposed Addendum to the agreement/engagement with Epicure FZCO; and
2. Other relevant documents relating to the proposed Addendum, if applicable.

DISCLOSURE OF INTEREST OF DIRECTORS

Mr. Zahid Majeed and Mr. Abrar Hasan are interested in the agenda item by virtue of their common directorships in NF FZCO and Epicure FZCO. Mr. Adam Fahy Majeed is interested by virtue of being the son of Mr. Zahid Majeed, while Mr. Mohammed Hamza Hasan is interested by virtue of being the son of Mr. Abrar Hasan.

Accordingly, the interested directors shall not participate in the consideration or voting on the matter to the extent required under applicable laws and regulations.

The Board recommends that the shareholders approve and ratify the proposed Addendum.

**AGENDA ITEM NO. 7:
SPECIAL RESOLUTIONS -
(a) Ratification and approval of transactions with related parties carried out during the financial year ended June 30, 2026**

The Company carries out transactions with its related parties on an arm's length basis, as per the approved policy with respect to ‘transactions with related parties,’ in the normal course of business. All transactions entered into with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the Board of Directors for their approval. However, in terms of Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code) approval of shareholders is required for such transactions with related parties in which majority of directors of the company are interested. The Companies Act, 2017 (the Act) also requires approval of such related party transactions by shareholders where the majority of directors are interested.

In view of the above, following transactions, in which majority of directors are interested due to their common directorship, carried out in normal course of business on an arms’ length basis with related parties during the financial year ended June 30, 2026, are being placed before the shareholders for their ratification and approval.

Name of related party	Relationship	Nature of Transaction	Amount in Rupees ‘000’	Pricing Policy
ATC Holdings (Private) Limited	Parent Company	Rental Income	3,535	Arm's length/under approved agreement with related Party
ATC Holdings (Private) Limited	Parent Company	Reimbursement of expenses from Parent	9,847	Arm's length/under approved agreement with related Party
ATC Holdings (Private) Limited	Parent Company	Reimbursement of Expenses to ATC (Cooking, Driver & Vehicle maintenance, etc.)	3,290	Arm's length/under approved agreement with related Party
National Foods FZCO	Subsidiary Company	Sale of Goods	2,738,129	Arm's length/under approved agreement with related Party
National Foods FZCO	Subsidiary Company	Purchase of Goods	859,309	Arm's length/under approved agreement with related Party
Associated Environment and Energy	Associate	Purchases of O&M Services for ETP Plant	20,699	Arm's length/under approved agreement with related Party
Epicure FZCO	Associate	Transaction Advisory Fee	2,422,954	Arm's length/under approved agreement with related Party
Epicure FZCO	Associate	Annual Retainership	152,722	Arm's length/under approved agreement with related Party
Epicure FZCO	Associate	Reimbursement of Expenses	126,113	Arm's length/under approved agreement with related Party
Epicure FZCO	Associate	Board Advisory Fee	82,322	Arm's length/under approved agreement with related Party

(b) and (c) Authorization for the Board of Directors to approve the related party transactions during the financial year ending June 30, 2027, and till next Annual General Meeting

The Company is and shall be conducting transactions with its related parties during the financial year ending June 30, 2027, and subsequently, on arm’s length basis as per the approved policy with respect to ‘transactions with related parties’ in the normal course of business or otherwise.

The related parties’ transactions in which the majority of Directors are interested due to their common directorship and/or shareholding, therefore necessitate approval of shareholders. Accordingly, approval of shareholders is being sought to authorize the Board of Directors of the Company to approve all such transactions, in which majority of directors are interested, carried out and to be carried out with such related parties during the financial year ending June 30, 2027, and till next Annual General Meeting, which transactions shall be deemed to be approved by the Shareholders.

The nature and scope of such related party transactions is explained above in the statement under clause (a) of the agenda. The related party transactions requiring shareholders’ approval, conducted during the financial year ending June 30, 2027, shall then be placed before the shareholders in the next AGM for their formal approval/ratification.

Disclosure of Interest of Directors: Mr. Abrar Hasan, Mr. Mohammed Hamza Hasan, Mr. Adam Fahy Majeed and Mr. Zahid Majeed are interested in the agenda to the extent of their common directorships and/or their shareholding in respective related parties.

**AGENDA ITEM NO.8:
SPECIAL RESOLUTION FOR THE ALTERATION IN ARTICLE 62 OF THE ARTICLES OF ASSOCIATION**

The Board of Directors of the Company proposed to amend Article 62 of the Articles of Association of the Company to facilitate decision of any changes in the meeting fee from time to time with the approval of the Board of Directors.

Comparison of existing and proposed clauses of the Articles of Association, is provided below:

ARTICLES OF ASSOCIATION	
Existing Clause 62	Proposed Clause 62
Every Director other than Chief Executive and full-time working Director shall be entitled to a fee for attending meeting of directors, including committee meetings, as may be fixed by the Board of Directors from time to time. The scale of the remuneration to be paid, from time to time, to the Non-Executive including Independent Director and the Chairman for attending the board and its Committee(s) meetings shall be determined by the Board and approved by the shareholders on a pre or post facto basis in the Annual General Meeting. The expenses incurred by a director for attending the meeting shall be reimbursed by the Company. The remuneration for extra services performed by the directors shall be determined by the Board of Directors.	Every Director other than Chief Executive and full-time working Director shall be entitled to a fee for attending meeting of directors, including committee meetings, as may be fixed by the Board of Directors from time to time. The scale of the remuneration to be paid, from time to time, to the Non-Executive including Independent Director and the Chairman for attending the board and its Committee(s) meetings shall be determined by the Board as per the Directors Remuneration Policy approved by the board from time to time. The expenses incurred by a director for attending the meeting shall be reimbursed by the Company. The remuneration for extra services performed by the directors shall be determined by the Board of Directors.

The Directors have confirmed that the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

Disclosure of Interest of Directors: The directors of the Company have no interest in this matter except to the extent of their directorship in the Company.



ایجنڈا آئٹم نمبر 8:

آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 62 میں ترمیم کے لیے خصوصی قرارداد

کمپنی کے بورڈ آف ڈائریکٹرز نے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 62 میں ترمیم کی تجویز پیش کی ہے تاکہ بورڈ آف ڈائریکٹرز کی منظوری کے ساتھ وقت فوقتاً اجلاس کی فیس میں تبدیلی کے فیصلے کو آسان بنایا جاسکے۔

آرٹیکلز آف ایسوسی ایشن کی موجودہ اور مجوزہ شقوں کا موازنہ ذیل میں فراہم کیا گیا ہے:

موجودہ آرٹیکل 62	آرٹیکلز آف ایسوسی ایشن
چیف ایگزیکٹو اور ہمہ وقتی (full-time) ورکنگ ڈائریکٹر کے علاوہ ہر ڈائریکٹر، ڈائریکٹرز کے اجلاسوں بشمول اجلاسوں بشمول کمیٹی اجلاسوں میں شرکت کے لیے ایسی فیس کا حقدار ہو گا جو بورڈ آف ڈائریکٹرز کی جانب سے وقت فوقتاً طے کی جائے۔ نان ایگزیکٹو بشمول انڈیپنڈنٹ ڈائریکٹر اور چیئرمین کو بورڈ اور چیئرمین کو بورڈ اور اس کی کمیٹی / کمیٹیوں کے اجلاسوں میں شرکت کے لیے وقت فوقتاً ادا کی جانے والی معاوضہ رقم کی شرح کا تعین بورڈ کرے گا اور سالانہ عام اجلاس میں حصص یافتگان سے قبل از وقت یا بعد از وقت بنیادوں پر اس کی منظوری لی جائے گی۔ اجلاس میں شرکت کے لیے ڈائریکٹر کے اخراجات کمپنی کی جانب سے ادا کیے جائیں گے۔ ڈائریکٹرز کی جانب سے انجام دی جانے والی اضافی خدمات کا	مجوزہ / نیا آرٹیکل 62 چیف ایگزیکٹو اور فل ٹائم ورکنگ ڈائریکٹر کے علاوہ ہر ڈائریکٹر، ڈائریکٹرز کے اجلاسوں بشمول کمیٹی اجلاسوں میں شرکت کے لیے ایسی فیس کا حقدار ہو گا جو بورڈ آف ڈائریکٹرز کی جانب سے وقت فوقتاً طے کی جائے۔ نان ایگزیکٹو بشمول انڈیپنڈنٹ ڈائریکٹر اور چیئرمین کو بورڈ اور اس کی کمیٹی / کمیٹیوں کے اجلاسوں میں شرکت کے لیے وقت فوقتاً ادا کی جانے والی معاوضہ رقم کی شرح کا تعین بورڈ کی جانب سے وقت فوقتاً منظور شدہ ڈائریکٹر ریمونریشن پالیسی کے مطابق بورڈ کے ذریعہ کیا جائے گا۔ اجلاس میں شرکت کے لیے ڈائریکٹر کے اخراجات کمپنی کی جانب سے ادا کیے جائیں گے۔ ڈائریکٹرز کی جانب سے انجام دی جانے والی اضافی خدمات کا معاوضہ بورڈ آف ڈائریکٹرز طے کرے گا۔

ڈائریکٹرز نے اس بات کی تصدیق کی ہے کہ مجوزہ ترامیم قانون اور ریگولیٹری فریم ورک کے قابل اطلاق احکامات کے عین مطابق ہیں۔

ڈائریکٹرز کے مفادات کا اظہار:

کمپنی کے ڈائریکٹرز کا اس معاملے میں کمپنی میں اپنی ڈائریکٹر شپ کی حد کے علاوہ کوئی مفاد شامل نہیں ہے۔

تفصیلات	اظہار (Disclosure)
ہ) ٹرانزیکشن کی رقم	مالی سال 2027ء (FY27) کے لیے انویسٹمنٹ ایڈوائزری خدمات کی مجوزہ رقم 400,000 امریکی ڈالر ہے۔ مجوزہ معاہدے کے تحت یہ سالانہ رٹینرز تین (3) سال کی مدت کے لیے صرف 10 فیصد سالانہ کے حساب سے بڑھے گا۔ مزید برآں، M&A ٹرانزیکشن ایڈوائزری 2% سے 8% کی اشتراکی حد کے درمیان کیس ٹو کیس بنیادوں پر ہوگی جیسا کہ آزادانہ ٹرانسفر پرائزنگ اسٹڈیز سے مزید تصدیق شدہ ہے۔ حصول ملکیت کے بعد انضمام اور نمو کی خدمات کا تعین شیپ مارکنگ اور/یا ٹرانسفر پرائزنگ اسٹڈی کے ذریعے حسب ضرورت و موقع کیا جائے گا، ۔
و) ٹرانزیکشن، معاہدے یا انتظام کا وقت یا مدت	معاہدے کے لیے وقت کی مدت تین (3) سال ہے۔
ز) قیمت کا تعین	یہ معاہدہ آرمز لینتھ (arm’s-length) کی بنیاد پر اور قابل اطلاق ٹرانسفر پرائزنگ کے تقاضوں کے مطابق انجام دینے کا ارادہ ہے۔
ح) آڈٹ کمیٹی کی تجاویز	مجوزہ معاہدے M&A ایڈوائزر کے طور پر Epicure FZCO کے مسلسل معاہدے کا تسلسل ہے جیسا کہ پہلے حصص یافتگان سے منظور شدہ ہے۔
ط) کوئی بھی دیگر متعلقہ اور مادی معلومات جو متعلقہ فریق کی ٹرانزیکشن کی منظوری کے حوالے سے حصص یافتگان کے لیے باخبر فیصلہ کرنے کے لیے ضروری ہوں	آڈٹ کمیٹی نے مجوزہ معاہدے کا جائزہ لیا ہے اور قابل اطلاق قوانین اور ضوابط کے مطابق بورڈ اور حصص یافتگان کے غور اور منظوری کے لیے اس کی سفارش کی ہے۔

دستاویزات کا معائنہ

خصوصی امور سے متعلق دستاویزات، بشمول مجوزہ معاہدہ اور دیگر متعلقہ معاون دستاویزات، اس نوٹس کے جاری ہونے کی تاریخ سے لے کر سالانہ عام اجلاس (AGM) کی تاریخ تک، کمپنی کے رجسٹرڈ آفس میں معمول کے دفتری اوقات کے دوران پیر سے جمعہ (صبح 9:00 بجے سے شام 5:00 بجے تک) حصص یافتگان کے معائنے کے لیے دستیاب ہوں گی۔

معائنے کے لیے دستیاب دستاویزات کی فہرست:

مندرجہ ذیل دستاویزات حصص یافتگان کے معائنے کے لیے دستیاب ہوں گی:

- Epicure FZCO کے ساتھ معاہدے / تقرر کا مجوزہ معاہدے؛ اور
- مجوزہ معاہدے سے متعلق حسب ضرورت و موقع دیگر متعلقہ دستاویزات۔

ڈائریکٹرز کے دلچسپی کا اظہار

جناب زاہد مجید اور جناب ابرار حسن NF-FZCO اور Epicure FZCO میں اپنی مشترکہ ڈائریکٹر شپ کی وجہ سے اس ایجنڈا آئٹم میں دلچسپی رکھتے ہیں۔ جناب آدم فانی مجید، جناب زاہد مجید کے بیٹے ہونے کی ناطے، جبکہ جناب محمد حمزہ حسن، جناب ابرار حسن کے بیٹے ہونے کی ناطے دلچسپی رکھتے ہیں۔

چنانچہ، قابل اطلاق قوانین اور ضوابط کے تحت جہاں تک ضروری ہو، دلچسپی رکھنے والے ڈائریکٹرز اس معاملے پر غور و خوض یادائے دیں (دوننگ) میں حصہ نہیں لیں گے۔

بورڈ حصص یافتگان کو تجویز کرتا ہے کہ وہ مجوزہ معاہدے کی منظوری اور توثیق کریں۔

ایجنڈا آئٹم نمبر 7:

خصوصی قراردادیں

(الف) مالی سال ختم شدہ 30 جون 2026ء کے دوران متعلقہ فریقین کے ساتھ کیے گئے معاملات کی توثیق اور منظوری

کمپنی معمول کے کاروبار کے تحت، اپنے متعلقہ فریقین کے ساتھ معاملات آرمز لینتھ (arm’s length) بنیاد پر اور متعلقہ فریقین کے ساتھ معاملات سے متعلق منظور شدہ پالیسی کے مطابق کرتی ہے۔ متعلقہ فریقین کے ساتھ کیے جانے والے تمام معاملات کے لیے کمپنی کی بورڈ آڈٹ کمیٹی کی منظوری ضروری ہوتی ہے، جس کی سربراہی کمپنی کے ایک خود مختار ڈائریکٹر کرتے ہیں۔ بورڈ آڈٹ کمیٹی کی سفارش پر ایسے معاملات بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے رکھے جاتے ہیں۔ تاہم، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019ء کے ریگولیشن 15 اور کمپنیز ایکٹ 2017ء کے احکامات کے تحت متعلقہ فریقین کے ایسے معاملات کے لیے حصص یافتگان (شیئرز ہولڈرز) کی منظوری درکار ہوتی ہے جن میں کمپنی کے ڈائریکٹرز کی اکثریت مفاد رکھتی ہو۔

بالائے ازیں، مشترکہ ڈائریکٹر شپ کے باعث ڈائریکٹرز کی اکثریت کے مفاد پر مبنی درج ذیل معاملات، جو معمول کے کاروبار میں آرمز لینتھ بنیاد پر مالی سال ختم شدہ 30 جون 2026ء کے دوران متعلقہ فریقین کے ساتھ انجام دے گئے، حصص یافتگان کی توثیق و منظوری کے لیے پیش کیے جا رہے ہیں:

متعلقہ فریق کا نام	تعلق	لین دین کی نوعیت	رقم (ہزار روپے میں)	قیمت کے تعین کی پالیسی
ATC Holdings (Private) Limited	پیرنٹ کمپنی	کرائے کی آمدنی	3,535	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
ATC Holdings (Private) Limited	پیرنٹ کمپنی	پیرنٹ کمپنی سے اخراجات کی وصولی (Reimbursement)	9,847	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
ATC Holdings (Private) Limited	پیرنٹ کمپنی	اسے ٹی سی کو اخراجات کی ادائیگی (لگ، ڈرائیور اور گاڑی کی دیکھ بھال وغیرہ)	3,290	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
National Foods FZCO	ذیلی کمپنی	اشیاء کی فروخت	2,738,129	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
National Foods FZCO	ذیلی کمپنی	اشیاء کی فروخت	859,309	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
Associated Environment and Energy	ایسوسی ایٹ	ای ٹی پی (ETP) پلانٹ کے لیے O&M سروسز کی خریداری	20,699	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
Epicure FZCO	ایسوسی ایٹ	ٹرانزیکشن ایڈوائزری فیس	2,422,954	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
Epicure FZCO	ایسوسی ایٹ	سالانہ رٹینر شپ (Annual Retainership)	152,722	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
Epicure FZCO	ایسوسی ایٹ	اخراجات کی ادائیگی (Reimbursement)	126,113	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ
Epicure FZCO	ایسوسی ایٹ	بورڈ ایڈوائزری فیس	82,322	آرمز لینتھ /متعلقہ فریق کے ساتھ منظور شدہ

(ب) اور (ج) 30 جون 2027ء کو اختتام پذیر ہونے والے مالی سال اور آئندہ سالانہ عام اجلاس تک متعلقہ فریقین کے معاملات کی منظوری کے اختیارات بورڈ آف ڈائریکٹرز کو تفویض کرنا

کمپنی مالی سال ختم ہونے والے 30 جون 2027ء اور بعد ازاں بھی، اپنے متعلقہ فریقین کے ساتھ معاملات آرمز لینتھ بنیاد پر، متعلقہ فریقین کے معاملات سے متعلق منظور شدہ پالیسی کے مطابق اور معمول کے کاروبار کے طور پر کرتی رہے گی۔

چونکہ متعلقہ فریقین کے ان معاملات میں ڈائریکٹرز کی اکثریت مشترکہ ڈائریکٹر شپ اور / یا شیئرز ہولڈنگ کے باعث مفاد رکھتی ہے، اس لیے ان کے لیے حصص یافتگان کی منظوری لازمی ہے۔ چنانچہ حصص یافتگان سے منظوری حاصل کی جا رہی ہے تاکہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جائے کہ وہ مالی سال ختم ہونے والے 30 جون 2027ء اور آئندہ سالانہ عام اجلاس (AGM) تک متعلقہ فریقین کے ساتھ انجام دیے جانے والے ایسے تمام معاملات کو منظور کریں جن میں ڈائریکٹرز کی اکثریت مفاد رکھتی ہو؛ اور ایسی منظوری حصص یافتگان ہی کی جانب سے منظور شدہ تصور ہوگی۔

متعلقہ فریقین کے ایسے معاملات کی نوعیت اور دائرہ کار اوپر ایجنڈے کی شق (الف) کے بیان میں واضح کر دیا گیا ہے۔ مالی سال ختم ہونے والے 30 جون 2027ء کے دوران حصص یافتگان کی منظوری کے متقاضی متعلقہ فریقین کے معاملات کو بعد ازاں آئندہ AGM میں حصص یافتگان کے سامنے باضابطہ منظوری / توثیق کے لیے پیش کیا جائے گا۔

ڈائریکٹرز کی دلچسپی کا اظہار:

جناب ابرار حسن، جناب محمد حمزہ حسن، جناب آدم فانی مجید اور جناب زاہد مجید اس ایجنڈا آئٹم میں اپنی مشترکہ ڈائریکٹر شپ اور / یا بالترتیب متعلقہ فریقین میں اپنے حصص کی حد تک مفاد رکھتے ہیں۔

کمپنیز ایکٹ 2017ء کی دفعہ 3(134 کے تحت مادی حقائق کا بیان

ایجنڈا آئٹم نمبر 5، 6، 7 اور 8 میں شامل خصوصی امور کے حوالے سے کمپنیز ایکٹ 2017ء کی دفعہ 3(134 کے تحت بیانات، ممبران کو بھیجے جانے والے نوٹس کے ساتھ منسلک ہیں۔

ایجنڈا آئٹم نمبر 5

خصوصی قراردادیں۔ حصص کی ذیلی تقسیم اور میورنڈم آف ریکلرز آف ایسوسی ایشن کی کیپٹل شتوں میں ترامیم

یہ بیان نیشنل فوڈز لمیٹڈ ("کمپنی") کے 26 اکتوبر 2026ء کو منعقد ہونے والے 55 ویں سالانہ اجلاس عام میں طے پانے والے خصوصی امور سے متعلق مادی حقائق کو ذیل میں پیش کرتا ہے۔

کمپنی کا سبسکرائب شدہ اور ادا شدہ سرمایہ 233,115,425 عام حصص پر مشتمل ہے، جن میں سے ہر ایک کی فیس ویلیو 5 روپے ہے۔ کمپنی کے حصص کی مارکیٹ قیمت ان کی فیس ویلیو سے نمایاں طور پر زیادہ ہے، جس کی وجہ سے یہ حصص رینجیل اور انفرادی سرمایہ کاروں کی پہنچ سے دور ہو رہے ہیں۔ چنانچہ، کمپنی کے حصص کی مارکیٹ لیکویڈیٹی بڑھانے اور حصص یافتگان کے دائرہ کار کو وسعت دینے کی غرض سے، بورڈ آف ڈائریکٹرز نے ہر عام شیئر کی فیس ویلیو 5 روپے سے گھٹا کر 1 روپیہ کرتے ہوئے کمپنی کے شیئر کیپٹل کی ذیلی تقسیم کی تجویز پیش کی ہے۔

تفصیق کے طور پر، مجوزہ ذیلی تقسیم پر عمل درآمد کے بعد، کمپنی کے حصص یافتگان کمپنی کی جانب سے اعلان کردہ موثر تاریخ کو اپنے نام پر موجود ہر 5 روپے فیس ویلیو والے ایک (1) عام شیئر کے بدلے 1 روپے فیس ویلیو والے پانچ (5) عام حصص حاصل کرنے کے اہل ہوں گے۔

مجوزہ ذیلی تقسیم کے نتیجے میں آنے والے حصص تمام تر لحاظ سے موجودہ حصص کے برابر (pari passu) ہوں گے اور ان حصص سے منسلک حقوق و مراعات میں کوئی تبدیلی نہیں آئے گی۔ ذیلی تقسیم شدہ حصص موثر تاریخ کے مطابق حصص یافتگان کو ان کے بالترتیب استحقاق کے تناسب سے، حسب ضرورت، فزیکل یا الیکٹرانک صورت میں جاری کئے جائیں گے۔

مجوزہ ذیلی تقسیم کے نتیجے میں مالیاتی لحاظ سے کمپنی کے کل مجاز، جاری شدہ یا ادا شدہ شیئر کیپٹل میں کوئی تبدیلی واقع نہیں ہوگی۔ اس سے صرف عام حصص کی تعداد میں اضافہ ہوگا اور ان کی فیس ویلیو 5 روپے سے بدل کر 1 روپیہ فی شیئر ہو جائے گی۔

بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017ء کی دفعہ 3(c)(1)85 کے تحت شیئرز کی اس مجوزہ ذیلی تقسیم کو بطور خصوصی قرارداد کی منظوری اور تجویز کی ہے۔

میورنڈم اور آف ریکلرز آف ایسوسی ایشن میں نتیجہ خیز ترامیم

حصص کی مجوزہ ذیلی تقسیم اور اس کے نتیجے میں عام حصص کی فیس ویلیو 5 روپے سے بدل کر 1 روپیہ فی شیئر ہونے کے باعث، کمپنی کے میورنڈم آف ایسوسی ایشن کی موجودہ شق V اور آف ریکلرز آف ایسوسی ایشن کے آرٹیکل 4 میں ترمیم کی ضرورت ہے (جو فی الوقت مجاز سرمائے کی 5 روپے فی شیئر میں تقسیم کو ظاہر کرتے ہیں)، تاکہ 1 روپیہ فی عام شیئر کی تجدید شدہ فیس ویلیو کی عکاسی کی جاسکے۔

مجوزہ ترامیم محض نتیجہ خیز نوعیت کی ہیں اور ان کے باعث مالیاتی لحاظ سے کمپنی کے کل مجاز شیئر کیپٹل میں کوئی تبدیلی واقع نہیں ہوگی۔

کمپنی کے بورڈ آف ڈائریکٹرز نے اس بات کی تصدیق کی ہے کہ میورنڈم اور آف ریکلرز آف ایسوسی ایشن میں مجوزہ ترامیم کمپنیز ایکٹ 2017ء کے قابل اطلاق احکامات اور ریگولیٹری فریم ورک کے عین مطابق ہیں۔

میورنڈم اور آف ریکلرز آف ایسوسی ایشن میں موجودہ اور مجوزہ ترامیم کا موازنہ

الف) میورنڈم آف ایسوسی ایشن۔ شق V

موجودہ شق V	مجوزہ / نئی شق V
کمپنی کا مجاز سرمایہ 5,000,000,000 روپے (پانچ بلین روپے) ہے، جو 1 روپیہ فی شیئر فیس ویلیو کے 5,000,000,000 (پانچ ارب) عام حصص میں تقسیم ہے، جس میں ضرورت کے مطابق اضافے یا کمی کے اختیارات شامل ہیں۔ کمپنی، کمپنیز ایکٹ 2017ء کے احکامات کے تحت اپنے حصص یا ان میں سے کسی کو بھی ذیلی تقسیم یا بیجا کر سکتی ہے۔	کمپنی کا مجاز سرمایہ 5,000,000,000 روپے (پانچ بلین روپے) ہے، جو 5 روپے فی شیئر فیس ویلیو کے 1,000,000,000 (ایک بلین) عام حصص میں تقسیم ہے، جس میں ضرورت کے مطابق اضافے یا کمی کے اختیارات شامل ہیں۔ کمپنی، کمپنیز ایکٹ 2017ء کے احکامات کے تحت اپنے حصص یا ان میں سے کسی کو بھی ذیلی تقسیم یا بیجا کر سکتی ہے۔

ب) آف ریکلرز آف ایسوسی ایشن۔ آرٹیکل 4

مجوزہ / نیا آرٹیکل 4	موجودہ آرٹیکل 4
"4. کمپنی کا مجاز سرمایہ وہ رقم ہے جو کمپنی کے میورنڈم آف ایسوسی ایشن کی شق V میں بیان کی گئی ہے، جو 5 روپے (پانچ روپے) فی شیئر کی ایسی تعداد میں تقسیم ہے جیسا کہ میورنڈم کی مذکورہ شق میں درج ہے۔"	4. کمپنی کا مجاز سرمایہ وہ رقم ہے جو کمپنی کے میورنڈم آف ایسوسی ایشن کی شق V میں بیان کی گئی ہے، جو 5 روپے (پانچ روپے) فی شیئر کی ایسی تعداد میں تقسیم ہے جیسا کہ میورنڈم کی مذکورہ شق میں درج ہے۔

سالانہ اجلاس عام میں خصوصی قرارداد کی منظوری سے مشروط، کمپنی موثر تاریخ سے ذیلی تقسیم شدہ حصص کے استحقاق کا تعین کرنے کے لیے بک کی بندش کا اعلان کرے گی۔ تطبیق کے طور پر، موثر تاریخ سے فوری قبل 5 روپے فی شیئر کا ایک (1) عام شیئر رکھنے والا ہر حصص یافتہ، ذیلی تقسیم کے نفاذ کے بعد 1 روپیہ فی شیئر والے پانچ (5) عام حصص حاصل کرنے کا اہل ہوگا، جس سے کمپنی میں حصص یافتہ کے تناسب تناسب ملکیت یا حقوق میں کوئی تبدیلی واقع نہیں ہوگی۔

ڈائریکٹرز کے دلچسپیات کا اظہار

کمپنی کے ڈائریکٹرز کا مجوزہ قراردادوں میں، کمپنی میں اپنے بالترتیب حصص کی حد کے علاوہ، کوئی ذاتی دلچسپی شامل نہیں ہے۔

ایجنڈا آئٹم نمبر 6:

انویسٹمنٹ ایڈوائزر اور ایم اینڈ اے ٹرانزیکشن ایڈوائزر / سہولت کار کے طور پر انچکرو دہی کوڈ میٹرز سینٹر FZCO کے تقرر کے معاہدے کی منظوری اور توثیق کے لیے خصوصی قرارداد

نیشنل فوڈز۔ ("NF FZCO") نے M&A ٹرانزیکشن ایڈوائزری خدمات کے لیے ("Epicure FZCO") Epicure - FZCO کی خدمات حاصل کی تھیں۔ M&A ٹرانزیکشن ایڈوائزری کے اس کردار کی، NEI کینیڈا کی ری سٹرکچرنگ کے تناظر میں، 15 ستمبر 2025ء کو منعقد ہونے والے غیر معمولی اجلاس عام میں حصص یافتگان نے خصوصی قرارداد کے ذریعے باضابطہ منظوری دی تھی۔ اس کے بعد، Epicure FZCO اس ٹرانزیکشن کو حصص یافتگان کے فائدے کے لیے کامیابی سے مکمل کرنے میں کامیاب رہی۔

مذکورہ بالا کی روشنی میں، NF FZCO اور EPICURE FZCO کے درمیان باضابطہ طور پر طے پانے والا ایڈیٹڈ ماب فریقین کے درمیان معاہدے کو مزید واضح طور پر بیان کرتا ہے جس کے تحت مزید انویسٹمنٹ ایڈوائزری اور سہولت کاری کی خدمات فراہم کی جائیں گی۔ مزید برآں M&A ٹرانزیکشن ایڈوائزری اور سہولت کاری کا کردار بھی جاری بنیادوں پر برقرار رہے گا۔

چونکہ NF-FZCO اور Epicure FZCO میں مشترکہ ڈائریکٹرز موجود ہیں، اس لیے یہ مصروفیت یو اے ای (UAE) میں متعلقہ فریقین کے ساتھ لین دین کے زمرے میں آتی ہے۔

کمپنی اب سابقہ منظور شدہ انتظامات میں مذکورہ بالا معاہدے کی توثیق اور حصص یافتگان کی منظوری حاصل کرنے کی تجویز پیش کرتی ہے، جس کے تحت Epicure FZCO اضافی طور پر انویسٹمنٹ ایڈوائزری / سہولت کاری اور دیگر خدمات فراہم کرے گی۔ یہ معاہدہ درج ذیل نکات پر محیط ہے:

1. جاری بنیادوں پر M&A ٹرانزیکشن ایڈوائزری اور سہولت کاری؛

2. انویسٹمنٹ ایڈوائزری اور سہولت کاری کی خدمات، جن میں سرمایہ کاری اور کارپوریٹ حکمتِ عملی کی خدمات، اور NF FZCO کے غور و خوض کے لیے سرمایہ کاری کے مواقع کی تلاش اور ابتدائی جائزہ شامل ہیں لیکن یہ انہی تک محدود نہیں ہیں؛

3. حصول ملکیت کے بعد کاروباری استحکام، انضمام اور نمو کی خدمات، حسب ضرورت وموقع۔

یہ معاہدہ آرمز لینتھ (arm's-length) کی بنیاد پر اور قابل اطلاق ٹرانسفر پر انٹرنگ کے تقاضوں کے مطابق انجام دینے کا ارادہ ہے۔

چونکہ کمپنی کے کچھ ڈائریکٹرز اس ٹرانزیکشن میں براہ راست یا بالواسطہ دلچسپی رکھتے ہیں، اس لیے حصص یافتگان سے گزارش ہے کہ وہ کمپنیز ایکٹ 2017ء کی دفعہ 207 کے ساتھ ملا کر پڑھی جانے والی دفعہ 208 کے تحت خصوصی قرارداد منظور کر کے مجوزہ معاہدے کی منظوری اور توثیق کریں۔

کمپنیز (ریگلیٹ ہائی ٹرانزیکشنز اینڈ میئنٹنس آف ریگلیٹری کارڈز) ریگولیشنز 2018ء [S.R.O. 1194(I)/2018] مورخہ 2 اکتوبر 2018ء کے ریگولیشن 5 کے تحت معلومات کا اظہار

تفصیلات	اظہار (Disclosure)
الف) متعلقہ فریق کا نام	Epicure - FZCO ("Epicure FZCO")
ب) دلچسپی رکھنے والے یا متعلقہ ڈائریکٹرز کے نام	جناب زاہد جمید اور جناب ابرار حسن NF-FZCO اور Epicure FZCO دونوں میں مشترکہ ڈائریکٹرز ہونے کی حیثیت سے دلچسپی رکھتے ہیں۔ جناب آدم غامی جمید، جناب زاہد جمید کے بیٹے ہونے کے ناطے، جبکہ جناب محمد حمزہ حسن، جناب ابرار حسن کے بیٹے ہونے کے ناطے دلچسپی رکھتے ہیں۔
ج) تعلق کی نوعیت، دلچسپی یا تعلق، بشمول متعلقہ فریق میں ڈائریکٹرز، منیجرز یا اہم انتظامی عملے کے مالی یا دیگر دلچسپیات کی مکمل معلومات	یہ دلچسپی NF-FZCO اور Epicure FZCO میں جناب زاہد جمید اور جناب ابرار حسن کے مشترکہ ڈائریکٹرز ہونے اور اوپر بیان کردہ خاندانی تعلقات سے ظاہر ہوتا ہے۔
	FZCO اپنے M&A ایڈوائزر / سہولت کار کے کردار کے ساتھ ساتھ، مجوزہ معاہدے کے تحت انویسٹمنٹ ایڈوائزری اور دیگر خدمات فراہم کرے گی۔ یہ معاہدہ درج ذیل پر مشتمل ہے: 1. جاری بنیادوں پر M&A ایڈوائزری اور سہولت کاری؛ 2. انویسٹمنٹ ایڈوائزری اور سہولت کاری کی خدمات، جن میں سرمایہ کاری اور کارپوریٹ حکمتِ عملی، اور NF FZCO کے غور و خوض کے لیے سرمایہ کاری کے مواقع کا تعین اور ابتدائی جائزہ شامل ہیں لیکن یہ انہی تک محدود نہیں ہیں؛ 3. حصول ملکیت کے بعد کاروباری استحکام، انضمام اور نمو کی خدمات۔

نوٹس:

- اگر کوئی معلومات موصول نہ ہو تو ٹیکس کنوٹی کے لیے برابر تناسب تصور کیا جائے گا۔
- کارپوریٹ حصص یافتگان اپنا NTN CDC کے پاس اپ ڈیٹ رکھیں یا اپنے فولیو نمبر کے ساتھ اس کی کاپی شیئر رجسٹرار کو جمع کرائیں۔
- ٹیکس سے استثنیٰ کے سرٹیفکیٹس 16 اکتوبر 2026ء یا اس سے قبل شیئر رجسٹرار کو جمع کرائیں۔

غیر مقیم (Non-resident) حصص یافتگان دفعہ 82، اکم ٹیکس آرڈیننس 2001ء کے مطابق اپنے درست پاسپورٹ کی کاپی سمیت ایک انڈر ٹیکنگ بھی 16 اکتوبر 2026ء تک شیئر رجسٹرار کے پاس یا ای میل info@cdcsrsl.com کے ذریعے جمع کرائیں۔ ڈیجلیٹریشن فارم www.nfoods.com پر دستیاب ہے۔

رابطہ برائے سوالات:

کمپنی: corporate.secretary@nfoods.com
 شیئر رجسٹرار: info@cdcsrsl.com

5. غیر دعویٰ شدہ منافع / حصص

وہ حصص یافتگان جو کسی بھی وجہ سے اپنے منافع حصص (ڈیویڈنڈ) / حصص وصول نہ کر سکے ہوں، ان سے گزارش ہے کہ وہ اپنے غیر وصول شدہ منافع / حصص کے حصول یا اس سے متعلق معلومات کے لیے ہمارے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس -99B، بلاک 'B'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74000 سے رابطہ کریں۔

6۔ پوسٹل بیلٹ / ای ووٹنگ

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے تحت 13 مارچ 2025ء کو جاری نوٹیفیکیشن نمبر 2025/451/(I) کے ذریعے ترمیم کیا گیا ہے۔ SECP نے ہدایت دی ہے کہ تمام لسٹڈ کمپنیاں خصوصی کارروائی پر ووٹنگ صرف پوسٹل بیلٹ کے ذریعے کروائیں اور الیکٹرانک ووٹنگ سہولت اور پوسٹ کے ذریعے ووٹنگ کا حق ممبران کو فراہم کریں۔ اسی مناسبت سے، نیشنل فوڈز لمیٹڈ کے ممبران کو ان کے آنے والے سالانہ عام اجلاس جو کہ بروز پیر 26 اکتوبر 2026ء بوقت صبح 10:00 بجے منعقد ہوگا، میں خصوصی کاروبار کے سلسلے میں ای-ووٹنگ یا پوسٹل بیلٹ کے ذریعے ووٹ دینے کی اجازت ہوگی، بشرطیکہ مذکورہ ضوابط و شرائط پوری ہوں جو ان ضوابط میں وضع کی گئی ہیں۔

7. اجلاس عام میں شیئر ہولڈرز کے لیے ضابطہ اخلاق:

i) کمپنیز ایکٹ 2017ء ("ایکٹ") کا سیکشن 215 اور کمپنیز ریگولیشنز 2024ء کا ضابطہ 55 "اجلاس میں شیئر ہولڈرز کا برتاؤ" مندرجہ ذیل بیان کرتا ہے:

- i) ایسا مواد نہیں لایا جائے گا جس سے شرکاء یا احاطے کو خطرہ ہو جہاں اجلاس ہو رہا ہو۔
- ii) اجلاس کے نوٹس میں شامل ایجنڈا آئٹمز تک خود کو محدود رکھیں گے۔
- iii) تجصرے اور بحث کو کمپنی کے معاملات تک محدود رکھیں گے۔
- iv) اور کسی سیاسی وابستگی کو ظاہر کرنے یا دوسرے اراکین کی مذہبی حساسیت کو مجروح کرنے کے طریقے سے کام نہیں کریں گے۔

مزید برآں، کمپنیز ایکٹ 2017ء کی دفعہ 185 اور ایس ای سی پی (SECP) کی جانب سے جاری کردہ SRO 452(I)/2025 مورخہ 17 مارچ 2025ء کی تعمیل میں مطلع کیا جاتا ہے کہ کمپنی سالانہ عام اجلاس میں اپنے ممبران کو کسی بھی صورت یا نوعیت میں تحائف تقسیم نہیں کرے گی۔

8. سالانہ مالیاتی بیانات کی دستیابی اور رپورٹس کی الیکٹرانک/تیز ترسیل

ایس ای سی پی (SECP) کے جاری کردہ SRO 452(I)/2025 کی تعمیل میں، سالانہ رپورٹ 2026 بمعدہ نوٹس برائے سالانہ عام اجلاس (AGM) ان ممبران کو ای میل کے ذریعے بھیجی جا رہی ہے جنہوں نے اپنے ای میل ایڈریس فراہم کیے ہیں۔ حصص یافتگان کی حوصلہ افزائی کی جاتی ہے کہ وہ اپنا ای میل ایڈریس کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کے پاس جمع یا اپ ڈیٹ کروائیں تاکہ جلد از جلد رپورٹس کی ترسیل ممکن ہو سکے۔

9. فزیکل حصص کی الیکٹرانک شکل میں تبدیلی اور لازمی رجسٹریشن کی تفصیلات

کمپنیز ایکٹ 2017ء کی دفعہ 72 اور ایس ای سی پی (SECP) کے مورخہ 26 مارچ 2021ء کے ہدایت نامے کی تعمیل میں، تمام فزیکل حصص رکھنے والے حصص یافتگان کے لیے لازم ہے کہ وہ اپنے حصص کو بک انٹری فارم میں تبدیل کروائیں۔ اس مقصد کے لیے حصص یافتگان کو ترغیب دی جاتی ہے کہ وہ کسی بروکر کے ذریعے سی ڈی سی سب اکاؤنٹ یا خود سی ڈی سی میں انویسٹر اکاؤنٹ کھولائیں۔ پی ایس ایکس (PSX) ریگولیشنز کے تحت فزیکل شیئرز کی خرید و فروخت کی اب اجازت نہیں ہے، جبکہ الیکٹرانک تبدیلی سے حصص محفوظ رہتے ہیں اور ان کی تجارت ممکن ہوتی ہے۔

مزید برآں، کمپنیز ایکٹ 2017ء کی دفعہ 119 اور کمپنیز ریگولیشنز 2024ء کے ریگولیشن 47 کے مطابق، فزیکل حصص یافتگان اپنا قومی شناختی کارڈ (CNIC)، پتہ، ای میل، فون نمبر اور آئی بین شیئر رجسٹرار کو لازماً فراہم کریں تاکہ قانونی تعمیل یقینی بنائی جاسکے اور مستقبل کی کسی بھی زحمت سے بچا جاسکے۔

ہدایات / رہنما اصول: CDC SRSL کی ویب سائٹ 7429 سائٹ/?jet_download= https://www.cdcsrsl.com/

10۔ یو بی او (UBO) ڈسکلوزر کی ضرورت

S.R.O. 1356(I)/2025 اور کمپنیز ریگولیشنز 2024ء کی ریگولیشن 9 کی تعمیل میں، ہر وہ حصص یافتہ جو کمپنی میں کم از کم 5 فیصد شیئرز یا ووٹنگ کے حقوق رکھتا ہو، اور کسی قانونی شخص یا قانونی انتظام کا وہ نمائندہ جو ایسا مفاد رکھتا ہو، اس کے لیے اپنے الٹیمیٹ بینیفیشل اونرشپ (UBO) ڈیکلریشن جمع کروانا یا اپ ڈیٹ کرنا لازمی ہے۔

اس مقصد کے لیے کوئی بھی متعلقہ شخص جو براہ راست یا بالواسطہ طور پر 25 فیصد یا اس سے زائد حصص یا ووٹنگ کے حقوق رکھتا یا کنٹرول کرتا ہو، یو بی او (UBO) شمار ہو گا۔

- فارم کی دستیابی و جمع آواری: مقررہ فارم 17 کمپنی کی ویب سائٹ http://www.nfoods.com پر دستیاب ہے اور اسے قانونی تقاضوں کی تعمیل کے لیے ای میل corporate.secretary@nfoods.com پر یا کمپنی کے رجسٹرڈ آفس میں جمع کروایا جاسکتا ہے۔
- کارپوریٹ ادارے: کارپوریٹ ادارے کی صورت میں یہ فارم کمپنی کے لیڈر ہیڈ پر پرنٹ اور مجاز افسر کے دستخط شدہ ہونا چاہیے۔ براہ کرم یاد رکھیں کہ ڈیجلیٹریشن جمع نہ کروانے یا تاخیر سے جمع کروانے کی صورت میں کمپنیز ایکٹ 2017ء کی دفعہ 452 کے تحت ریگولیٹری کارروائی عمل میں لائی جاسکتی ہے۔

11. خصوصی امور پر پولنگ:

نیشنل فوڈز لمیٹڈ ("کمپنی") کے ممبران کو بذریعہ ہذا مطلع کیا جاتا ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ نوٹیفکیشن مورخہ 05 دسمبر 2022ء کے تحت ترمیم شدہ "کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء" کی تعمیل میں، SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی امور (Special Business) کے تمام معاملات پر ممبران کو الیکٹرانک ووٹنگ اور بذریعہ ڈاک ووٹنگ کی سہولت فراہم کریں۔

تطبیق کے طور پر، نیشنل فوڈز لمیٹڈ کے ممبران کو 26 اکتوبر 2026ء کو صبح 10:00 بجے منعقد ہونے والے سالانہ عام اجلاس (AGM) میں مذکورہ بالا ریگولیشنز کے تقاضوں اور شرائط کے مطابق، خصوصی امور پر ای-ووٹنگ اور پوسٹل بیلٹ کے ذریعے اپنا حق رائے دہی استعمال کرنے کی اجازت ہوگی۔

ممبران کی سہولت کے لیے بیلٹ پیپر کمپنی کی ویب سائٹ https://www.nfoods.com پر ڈاؤن لوڈ کے لیے دستیاب ہے۔

الف) ای-ووٹنگ کا طریقہ کار:

- i) ای-ووٹنگ کی سہولت کی تفصیلات ان ممبران کو ای میل کے ذریعے فراہم کی جائیں گی جن کے درست کمپیوٹر انزڈ قومی شناختی کارڈ (CNIC) نمبرز، موبائل نمبرز اور ای میل ایڈریسز 16 اکتوبر 2026ء کے کاروبار کے اختتام تک کمپنی کے ممبرزر رجسٹر میں موجود ہوں گے۔
- ii) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ ممبران کو ای میل کے ذریعے ارسال کیے جائیں گے۔ سیکیورٹی کوڈز ای-ووٹنگ سروس فراہم کنندہ (سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ) کے ویب پورٹل سے بذریعہ ایس ایم ایس (SMS) بھیجے جائیں گے۔
- iii) ای-ووٹنگ کے ذریعے ووٹ کاسٹ کرنے کے خواہش مند ممبران کی شناخت کی تصدیق الیکٹرانک دستخط (electronic signature) یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔
- iv) ای-ووٹنگ کی سہولت 21 اکتوبر 2026ء کو صبح 09:00 بجے سے شروع ہو کر 25 اکتوبر 2026ء کو شام 05:00 بجے ختم ہوگی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ کاسٹ کر سکتے ہیں۔ ایک بار کسی قرارداد پر ووٹ کاسٹ کرنے کے بعد ممبر کو اس میں بعد میں تبدیلی کی اجازت نہیں ہوگی۔

ب) پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار:

ممبر اس بات کو یقینی بنائے گا کہ مکمل پر شدہ اور دستخط شدہ بیلٹ پیپر، اپنے کمپیوٹر انزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ، سالانہ عام اجلاس سے کم از کم ایک کاری دن (working day) قبل، یعنی 23 اکتوبر 2026ء کو اوقات کار کے دوران، بذریعہ ڈاک کمپنی سیکرٹری کے پتہ: CL-6/12، کلیر مونٹ روڈ، سول لائنز، کراچی، پاکستان یا ای میل corporate.secretary@nfoods.com پر موصول ہو جائے۔

12. دیگر شہروں میں ویڈیو کانفرنسنگ کی سہولت

اگر کمپنی کے کل ادا شدہ سرمائے کے 10 فیصد کے حامل ممبران (یا کمیشن کی جانب سے مقرر کردہ کوئی دیگر تناسب) کسی دوسرے شہر میں مقیم ہوں، تو ان کی تحریری درخواست پر جو اجلاس کی تاریخ سے کم از کم سات (7) دن قبل کمپنی کو موصول ہو، کمپنی ایسے ممبران کو سالانہ اجلاس عام میں شرکت کے لیے ویڈیو کانفرنسنگ کی سہولت فراہم کرے گی۔ کمپنی عام اجلاس کی تاریخ سے کم از کم (5) دن قبل ممبران کو کانفرنس کی سہولت کے مقام اور اس سہولت تک رسائی کے لیے ضروری تمام معلومات سے آگاہ کرے گی۔

13. ویڈیو کانفرنسنگ سہولت کے لیے رضامندی (Consent)

میں/ہم، _____ نیشنل فوڈز لمیٹڈ کے رکن / اراکان، رجسٹر فولیو نمبر _____ کے مطابق _____ عدد عام حصص کے حامل، بذریعہ ویڈیو کانفرنسنگ کمپنی کے سالانہ عام اجلاس مورخہ 26 اکتوبر 2026ء یا کسی بھی ملتوی شدہ اجلاس میں _____ (براہ کرم شہر کا نام درج کریں) سے شرکت کی خواہش / رضامندی ظاہر کرتا / کرتے ہیں۔

رکن کے دستخط

b. مزید یہ قرار پایا ہے کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جاتا ہے کہ وہ 30 جون 2027ء کو ختم ہونے والے مالی سال اور آئندہ سالانہ عام اجلاس تک، کیس ٹوکیس بنیاد پر، ان تمام متعلقہ فریقین کے معاملات جن میں ڈائریکٹرز کی اکثریت کو دلچسپی حاصل ہو، کی منظوری دے، بشمول بالانامہ د متعلقہ فریقین کے ساتھ معاملات۔

مزید یہ قرار پایا ہے کہ بورڈ کی جانب سے مذکورہ بالا معاملات کی منظوری کو حصص یافتگان کی طرف سے منظور شدہ سمجھا جائے گا اور 30 جون 2027ء کو ختم ہونے والے سال کے معاملات کو حصص یافتگان کے سامنے اگلے سالانہ عام اجلاس میں ان کی رسمی توثیق / منظوری کے لیے پیش کیا جائے گا۔

8۔ کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 62 میں ترمیم کے لیے، اگر مناسب سمجھا جائے تو، ردوبدل کے ساتھ یا اس کے بغیر، مندرجہ ذیل کی بطور خصوصی قرارداد منظوری:

"قرار پایا کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کے موجودہ آرٹیکل 62 میں ترمیم کی جاتی ہے اور اسے مندرجہ ذیل شق سے تبدیل کیا جاتا ہے:

'چیف ایگزیکٹو اور فل ٹائم کام کرنے والے ڈائریکٹر کے علاوہ ہر ڈائریکٹر، ڈائریکٹرز کے اجلاسوں بشمول کمپنی اجلاسوں میں شرکت کی ایسی فیس کا حقدار ہو گا جو وقتاً فوقتاً بورڈ آف ڈائریکٹرز کی طرف سے مقرر کی جائے۔ بورڈ اور اس کی کمپنی / کمٹیوں کے اجلاسوں میں شرکت کے لیے چیئرمین اور نان ایگزیکٹو بشمول آزاد ڈائریکٹرز کو ادا کی جانے والی اجرت کا پیمانہ ڈائریکٹرز ریونیویشن پالیسی ' کے مطابق بورڈ طے کرے گا۔ اجلاس میں شرکت کے لیے کسی ڈائریکٹر کے اخراجات کی ادائیگی کمپنی کی جانب سے کی جائے گی۔ ڈائریکٹرز کی جانب سے پیش کی جانے والی اضافی خدمات کا معاوضہ بورڈ آف ڈائریکٹرز طے کریں گے۔

مزید قرار پایا کہ چیف ایگزیکٹو آفیسر اور / یا کمپنی سیکرٹری کو انفرادی طور پر یہ اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قرارداد کو نافذ العمل کرنے کے لیے تمام ضروری اقدامات کریں اور تمام کارپوریٹ، قانونی اور ریگولیٹری تقاضے پورے کریں۔"

دیگر کوئی کاروبار:

9۔ صدر اجلاس کی اجازت سے کوئی اور کاروبار انجام دینا۔

خصوصی امور سے متعلق ایجنڈا آئٹمز نمبر 5، 6، 7 اور 8 کے حوالے سے کمپنیز ایکٹ 2017ء کی دفعہ 134(3) کے تحت بیانات ممبران کو ارسال کئے جانے والے نوٹس کے ساتھ منسلک ہیں۔

بحکم بورڈ

فضل الرحمن چانوا

کمپنی سیکریٹری

کراچی

05 اکتوبر 2026ء

نوٹس:

1. **بک کی بندش کا نوٹس**

کمپنی کی شیئر ٹرانسفر بکس 19 اکتوبر 2026ء سے 26 اکتوبر 2026ء تک (دونوں دن بشمول) بند رہیں گی۔ ہمارے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس-99B، بلاک 'B'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74000 پر 16 اکتوبر 2026ء کے کاروباری دن کے اختتام تک باقاعدگی سے موصول ہونے والی منتقلیاں، حتیٰ نقد منافع کے استحقاق اور اجلاس میں شرکت و رائے دہی کے لیے بروقت تصور کی جائیں گی۔

2۔ **ویڈیو لنک سہولت کے ذریعے اجلاس عام میں شرکت**

روبرو شرکت کے علاوہ، کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ سرکلرز کی تعمیل میں ویڈیو لنک سہولت کے ذریعے بھی اجلاس عام منعقد کرے گی۔ وہ ممبران / پراگھیز جو اس سہولت کے ذریعے اس اجلاس میں شرکت کے خواہشمند ہیں، ان سے گزارش ہے کہ مندرجہ ذیل تفصیلات فراہم کر کے cdcsr@cdcsrsl.com یا وائس ایپ نمبر: 0321-8200864 پر کمپنی کے پاس خود کو رجسٹر کروائیں:

شیئر ہولڈر کا نام	کمپنی کا نام	فولیو نمبر / CDC نمبر	CNIC نمبر	موبائل نمبر	رجسٹرڈ ای میل ایڈریس
		نیشنل فوڈز لمیٹڈ			

جن اراکین / پراکسی ہولڈرز کی جانب سے مطلوبہ تمام تفصیلات پر مشتمل ای میل 16 اکتوبر 2026ء کو کاروبار دن کے اختتام تک موصول ہو جائے گی، انہیں ویڈیو لنک اور لاگ ان اسناد (کریڈینشلز) اور یہال کردی جائیں گی۔

اراکین ایجنڈا آئٹمز سے متعلق اپنے تبصرے اور سوالات corporate.secretary@nfoods.com پر بھی بھیج سکتے ہیں۔

اجلاس کے انتظامات میں کسی تبدیلی سمیت متعلقہ اپ ڈیٹس ریگولیٹری انفارمیشن سروس (PUCAR) کے ذریعے جاری کی جائیں گی اور https://www.nfoods.com/ پر دستیاب ہوں گی۔

3. **پراکسی کی تقرر ی اور ای-ویڈیو لنڈ کے لیے CNIC/NTN جمع آوری**

اراکین AGM میں شرکت، گفتگو اور رائے دہی کے لیے کسی دوسرے رکن کو بطور پراکسی مقرر کر سکتے ہیں۔ دستخط شدہ پراکسی فارم جمع حصص یافتہ کے تصدیق شدہ CNIC کی کاپی، اجلاس سے کم از کم 48 گھنٹے قبل رجسٹرڈ آفس میں جمع کرانا ہوگا۔ پراگھیز کو اصل CNIC یا پاسپورٹ پیش کرنا ہوگا؛ کارپوریٹ ادارے بورڈ ریویوشن یا پاور آف اٹارنی فراہم کریں۔

SECP اور کمپنیز ایکٹ 2017ء کے مطابق منافع کی ادائیگی کے لیے CNIC/NTN لازمی ہے۔ فزیکل شیئرز رکھنے والے حصص یافتگان اپنا درست CNIC اور تازہ پتہ شیئر رجسٹرار کو فراہم کریں۔

CDC اکاؤنٹ ہولڈرز اپنے شرکاء کے ذریعے ای-ویڈیونڈ مینڈیٹ جمع کرائیں۔ کارپوریٹ حصص یافتگان NTN اور مجاز نمائندے کا CNIC بھی فراہم کریں۔

فارمز www.nfoods.com پر دستیاب ہیں۔

4. **زکوٰۃ عشر آرڈیننس 1980 کے مطابق ڈکلیئریشن**

زکوٰۃ و عشر آرڈیننس 1980ء کے تحت زکوٰۃ کی کٹوتی سے استثنیٰ کے لیے، حصص یافتگان نوٹری شدہ فارم CZ-50 غیر عدالتی اسٹامپ پیپر (-/200 Rs. (NJSP) پر شیئر رجسٹرار کو جمع کرائیں۔ CDC اکاؤنٹ ہولڈرز یہ فارم اپنے پارٹنیشپنٹ / انویسٹر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کریں۔ غیر مسلم حصص یافتگان "سولن افرمیشن" (کمپنی ویب سائٹ پر دستیاب) شیئر رجسٹرار یا CDC کے ذریعے حسب حال جمع کرائیں۔ نامکمل / بروقت موصول نہ ہونے والے دستاویزات پر استثنیٰ میسر نہ ہوگا۔

انکم ٹیکس آرڈیننس 2001ء کی دفعہ 150 کے تحت منافع حصص پر ود ہولڈنگ ٹیکس عائد ہوگا۔ جو حصص یافتگان ایکٹو ٹیکس پیئرز لسٹ (ATL) میں شامل نہ ہوں ان پر زیادہ شرح ٹیکس عائد کیا جائے گا۔ مشترکہ ملکیت کی صورت میں ٹیکس ہر شریک کے حصہ ملکیت کے مطابق عائد کیا جائے گا۔ حصص یافتگان درج ذیل معلومات شیئر رجسٹرار کو فراہم کریں:

حصص داری کا تناسب (حصص کی تعداد)	نام اور شناختی کارڈ نمبر	حصص داری کا تناسب (حصص کی تعداد)	نام اور شناختی کارڈ نمبر	کُل حصص	فولیو / سی ڈی سی اکاؤنٹ نمبر
(مشترکہ حصص یافتہ)			(اصلی حصص یافتہ)		

55 واں سالانہ عام اجلاس کا نوٹس

اس امر کی اطلاع دی جاتی ہے کہ نیشنل فوڈز لمیٹڈ کا 55واں سالانہ عام اجلاس پیر، 26 اکتوبر 2026ء کو صبح 10:00 بجے پیچ لگشری ہوٹل، کراچی میں منعقد ہوگا تاکہ درج ذیل کاروبار انجام دیا جا سکے۔ وہ حصص یافتگان جو ویڈیو لنک کی سہولت کے ذریعے میں شرکت کرنا چاہیں، ایسا کر سکتے ہیں۔

عام کاروبار:

- 12 جنوری 2026ء کو منعقدہ غیر معمولی عام اجلاس کی کارروائی (Minutes) کی توثیق کرنا۔
- کمپنی کے سال ختم شدہ 30 جون 2026ء کے آڈٹ شدہ مالی بیانات بمعہ ڈائریکٹرز اور ڈیٹیزز کی رپورٹس، نیز کمپنی کے آڈٹ شدہ جامع (کنسولیڈیٹڈ) مالی بیانات بمعہ ڈیٹیزز کی رپورٹ برائے سال ختم شدہ 30 جون 2026ء کو موصول کرنا، غور کرنا اور منظور کرنا۔

نوٹ: اراکین سالانہ آڈٹ شدہ مالی بیانات تک ذیل میں دیے گئے کیو آر کوڈ اور ویب لنک کے ذریعے رسائی حاصل کر سکتے ہیں:



ویب لنک <https://www.nfoods.com/investor-relations/#annual-general>

- 3۔ کمپنی کے عام حصص پر منافع (ڈیویڈنڈ) پر غور، منظوری اور اعلان کرنا۔ ڈائریکٹرز نے5روپے فی عام حصص روپے 100فیصد بطور حتمی نقد منافع کی تجویز کی ہے جو کہ پہلے سے اعلان کردہ اور ادا شدہ 500فیصد عبوری نقد منافع کے علاوہ ہوگا، اس طرح30جون 2026 کو ختم ہونے والے مالی سال کے لیے کل منافع 30.00 روپے فی حصص 600فیصد ہوگا۔

- 4۔ 30جون 2027کو اختتام پذیر ہونے والے مالی سال کے لئے کمپنی کے ایکسٹرئل آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ کا تعین کرنا۔ میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کمپنی کے آڈیٹرز کے طور پر تقرری کے اہل ہونے کی بنا پر بطور آڈیٹر کام کرنے کی اپنی رضامندی دے چکے ہیں اور بورڈ آف ڈائریکٹرز نے ان کی تقرری کی تجویز کی ہے۔

خصوصی کاروبار:

- 5۔ کمپنی کے شیئر گھنٹیمپٹل کے سب ڈیوٹن اور میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن کی سرمایہ کاری کی شتوں میں ضروری ترامیم کے لیے، اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا بنا کسی رد و بدل کے، مندرجہ ذیل کی بطور خصوصی قرارداد منظوری:

a.یہ قرارداد منظوری جاتی ہے کہ کمپنی کی جانب سے مالی سال ختم شدہ30جون2026ء کے دوران درج ذیل متعلقہ فریقین کے ساتھ کیے گئے وہ معاملات جن میں ڈائریکٹرز کی اکثریت کو دلچسپی حاصل ہے، توثیق اور منظور کیے جاتے ہیں۔

اے ٹی سی ہولڈنگز(پرائیویٹ) لمیٹڈ—پیرنٹ کمپنی

نیشنل فوڈز FZCO—ذیلی کمپنی

ایسوسی ایٹڈ انوائزمنٹ اینڈ انرجی

منگواؤ(پرائیویٹ) لمیٹڈ

b. مزید یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جاتا ہے کہ وہ30 جون 2027ختم ہونے والے مالی سال اور آئندہ سالانہ عام اجلاس تک، کیس ٹوکیس بنیاد پر، ان تمام متعلقہ فریقین کے معاملات جن میں ڈائریکٹرز کی اکثریت کو دلچسپی حاصل ہو، کی منظوری دے، بشمول بالانامزد متعلقہ فریقین کے ساتھ معاملات۔

c. مزید یہ قرارداد منظور کی جاتی ہے کہ بورڈ کی جانب سے مذکورہ بالا معاملات کی منظوری کو حصص یافتگان کی طرف سے منظور شدہ سمجھا جائے گا اور30جون 2027ء کو ختم ہونے والے سال کے معاملات کو حصص یافتگان کے سامنے اگلے سالانہ عام اجلاس میں ان کی رسمی توثیق / منظوری کے لیے پیش کیا جائے گا۔

خصوصی قراردادیں

"قراریا پاکہ کمپنیز ایکٹ 2017ء کی دفعہ85 اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 28 کے تحت، کمپنی کے موجودہ شیئر گھنٹیمپٹل بشمول اس کے مجاز، جاری شدہ اور ادائندہ سرمائے میں اس انداز سے تبدیلی کی جاتی ہے کہ کمپنی کے5روپے فیس ویلیو کے ہر عام حصص کو- 1/ روپے فی حصص فیس ویلیو والے پانچ (5) عام حصص میں ذیلی تقسیم کر دیا جائے، جبکہ ایسے حصص سے منسلک حقوق اور مراعات میں کوئی تبدیلی واقع نہ ہو۔

مزید قراریا پاکہ کمپنی کے مجاز سرمائے کو- 5/ روپے فی حصص والے1,000,000,000 عام حصص سے کم کر کے- 1/ روپیہ فی حصص والے5,000,000,000 عام حصص میں ذیلی تقسیم کیا جاتا ہے، جس کے نتیجے میں کمپنی کے میمورنڈم آف ایسوسی ایشن کی موجودہ شق ۷ اور آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 4 میں ترمیم کر کے انہیں مندرجہ ذیل متن سے تبدیل کیا جاتا ہے:"

میمورنڈم آف ایسوسی ایشن کی شق ۷

"کمپنی کا مجاز سرمایہ- 5,000,000,000 روپے (پانچ بلین روپے) ہے جو- 1/ روپیہ (ایک روپیہ) فی حصص والے5,000,000,000 (پانچ بلین) عام حصص میں تقسیم ہے، جس میں کمپنی کے مناسب سمجھنے کے مطابق اضافہ یا حذف کرنے کا اختیار شامل ہے۔ کمپنی، کمپنیز ایکٹ 2017ء کی دفعات کے مطابق اپنے تمام کسی بھی حصص کی ذیلی تقسیم یا انہیں مجتمع کر سکتی ہے۔"

آرٹیکلز آف ایسوسی ایشن کا آرٹیکل 4

"کمپنی کا مجاز سرمایہ وہی رقم ہے جو کمپنی کے میمورنڈم آف ایسوسی ایشن کی شق ۷ میں بیان کی گئی ہے، جو- 1/ روپیہ (ایک روپیہ) فی حصص کی اتنی تعداد میں تقسیم ہے جتنی کہ میمورنڈم کی مذکورہ شق میں بتائی گئی ہے۔

مزید قراریا پاکہ 233,115,425 عام حصص (- 5/ روپے فی حصص) پر مشتمل کمپنی کے جاری شدہ اور ادائندہ سرمائے کو- 1/ روپیہ فی حصص والے1,165,577,125 عام حصص میں ذیلی تقسیم کیا جاتا ہے۔ مزید قراریا پاکہ کمپنی کا- 5/ روپے فیس ویلیو کا ہر موجودہ عام حصص - 1/ روپے فی حصص کے پانچ (5) عام حصص میں ذیلی تقسیم ہو جائے گا، اور اس کے مطابق موجودہ 233,115,425 عام حصص (- 5/ روپے فی حصص) - 1/ روپے فی حصص کے1,165,577,125 عام حصص میں تبدیل ہو جائیں گے، جو مؤثر تاریخ پر حصص یافتگان کو ان کے متعلقہ استحقاق کے تناسب سے جاری کیے جائیں گے۔

مزید قراریا پاکہ 233,115,425 عام حصص (- 5/ روپے فی حصص) پر مشتمل کمپنی کے جاری شدہ اور ادائندہ سرمائے کو- 1/ روپیہ فی حصص والے1,165,577,125 عام حصص میں ذیلی تقسیم کیا جاتا ہے۔

مزید قراریا پاکہ کمپنی کا- 5/ روپے فیس ویلیو کا ہر موجودہ عام حصص - 1/ روپے فی حصص کے پانچ (5) عام حصص میں ذیلی تقسیم ہو جائے گا، اور اس کے مطابق موجودہ 233,115,425 عام حصص (- 5/ روپے فی حصص) - 1/ روپے فی حصص کے1,165,577,125 عام حصص میں تبدیل ہو جائیں گے، جو مؤثر تاریخ پر حصص یافتگان کو ان کے متعلقہ استحقاق کے تناسب سے جاری کیے جائیں گے۔

مزید قراریا پاکہ چیف ایگزیکٹو آفیسر اور / یا کمپنی سیکرٹری کو انفرادی طور پر یہ اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قراردادوں کو نافذ العمل کرنے کے لیے تمام ضروری اقدامات کریں اور تمام کارپوریٹ، قانونی اور ریگولیٹری تقاضے پورے کریں، بشمول مؤثر تاریخ کا تعین اور اعلان، ممبران کے رجسٹر کی بندش، سینٹرل ڈیپازٹری کمپنی / سی ڈی سی شیئرز رجسٹر اور سروسز لمیٹڈ کے ساتھ رابطہ کاری، ذیلی تقسیم شدہ حصص کا فریکل اور ایکسٹراکٹ فارم میں اجراء / کریڈٹ، اور متعلقہ ریگولیٹری حکام کے پاس تمام ضروری فائلنگز اور ڈس کلوزرز کو یقینی بنانا۔

- 6۔ نیشنل فوڈز FZCO (NF FZCO) اور Epicure FZCO (Epicure FZCO) کے درمیان متحدہ عرب امارات میں متعلقہ فریق کے لین دین کے معاہدے پر غور و خوض اور اس کی منظوری دینا، جس کی رو سے Epicure FZCO بطور انوائٹمنٹ ایڈوائزر کام کرے گا، نیز اگر ضرورت پیش آئی تو پوسٹ-ایکویزیشن انگیئرین اور گروتھ سروسز فراہم کرے گا، اور انوائٹمنٹ ایڈوائزر / ٹرانزیکشن سہولت کار کے طور پر اپنی ذمہ داریاں جاری رکھے گا جس کی منظوری 15 ستمبر 2025ء کو منعقدہ غیر معمولی اجلاس عام میں حصص یافتگان سے قبل بھی حاصل کی جا چکی ہے اور، اگر مناسب سمجھا جائے تو، ترمیم / ترامیم کے ساتھ یا اس کے بغیر، مندرجہ ذیل قرارداد کی منظوری:

"قراریا پاکہ حصص یافتگان نیشنل فوڈز FZCO (NF FZCO) اور Epicure FZCO کے درمیان متحدہ عرب امارات میں طے پانے والے متعلقہ فریق کے لین دین کے معاہدے کی منظوری اور توثیق کرتے ہیں، جس کی رو سے Epicure FZCO انوائٹمنٹ ایڈوائزر کی خدمات فراہم کرے گا، ضرورت پڑنے پر پوسٹ-ایکویزیشن انگیئرین اینڈ گروتھ سروسز پیش کرے گا، اور انوائٹمنٹ ایڈوائزر / ٹرانزیکشن سہولت کار کے طور پر اپنی ذمہ داریوں کی ادائیگی جاری رکھے گا جس کی منظوری 15 ستمبر 2025ء کو منعقدہ غیر معمولی اجلاس عام میں معاہدے میں بیان کردہ شرائط و ضوابط کے مطابق حصص یافتگان پہلے ہی دے چکے ہیں۔

"مزید قراریا پاکہ کمپنی کے مجاز نمائندگان کو یہ اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قرارداد کو نافذ العمل کرنے کے لیے تمام ضروری اقدامات کریں، تمام دستاویزات پر دستخط کریں، اور تمام ترمیمیے امور، افعال اور کارروائیاں انجام دیں جو ضروری یا معاون ہوں۔"

- 7۔ درج ذیل خصوصی قراردادیں منظور کرنے پر غور کرنا اور اگر مناسب سمجھا جائے تو منظور کرنا: (a) مالی سال ختم شدہ 30 جون 2026ء کے دوران متعلقہ فریقین کے ساتھ کیے گئے معاملات کی توثیق و منظوری؛ اور (b) و (c) مالی سال ختم ہونے والا 30 جون 2027ء کے دوران کیے گئے اور کیے جانے والے تمام متعلقہ فریقین کے معاملات کی منظوری کے لیے بورڈ آف ڈائریکٹرز کو اختیار دینا۔

a. یہ قراریا پاکہ ہے کہ کمپنی کی جانب سے30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران درج ذیل متعلقہ فریقین کے ساتھ کیے گئے وہ معاملات جن میں ڈائریکٹرز کی اکثریت کی دلچسپی حاصل ہے، توثیق اور منظور کیے جاتے ہیں۔

اے ٹی سی ہولڈنگز(پرائیویٹ) لمیٹڈ—پیرنٹ کمپنی
نیشنل فوڈز FZCO—ذیلی کمپنی
ایسوسی ایٹڈ انوائزمنٹ اینڈ انرجی
ایکچر ایف زیڈ ٹی او

E-Dividend Mandate Form

To: _____ Date: _____

SUBJECT: BANK ACCOUNT DETAILS FOR PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE

Dear Sir/Madam,

I/We/Messrs., _____, being a/the shareholder(s) of **National Foods Limited** (the "Company"), hereby authorise National Foods Limited (the "Company") to directly credit all cash dividends declared by the Company into my/our bank account specified below.

Shareholder's details:

Name of the Member
Folio No./CDC Participant ID & Sub-Account No./CDC IAS
CNIC/NICOP/Passport/NTN No. (please attach copy)
Contact Number(s) (Telephone and Mobile Nos.)
Member's Postal Address
Email Address

Shareholder's Bank account details:

Title of Bank Account
(IBAN)
Bank Name/Branch Name
Branch Code (if applicable)

I/We hereby declare that the information provided above is true and correct. I/We undertake to promptly notify the Company and/or its Share Registrar of any change in the above particulars.

Yours truly,

Signature of Member

(Please affix company stamp in case of corporate entity)

Notes:

Members holding shares in book-entry form should submit the completed E-Dividend Mandate Form to their respective CDC Participant/Broker or Investor Account Services (IAS).

Members holding physical shares should submit the completed E-Dividend Mandate Form to the Company's Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block B, Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Toll Free: 0800-23275.

In the absence of valid IBAN details, payment of future cash dividends may be withheld in accordance with the applicable SECP directives.

The Company and CDCSRSL shall not be liable for any loss or delay arising from incorrect information provided by the shareholder or circumstances beyond their reasonable control.

Standard Request Form

Circulation of Annual Audited Accounts.

The Share Registrar
National Foods Limited.
CDC Share Registrar Services Limited,
Share Registrar Department, CDC House, 99–B,
Block 'B', Main Shahrah-e-Faisal,
Karachi-74400, Pakistan.
Tel: 0800-23275 (CDCSRSL).

Subject: Request for Hard Copy of Annual Report of National Foods Limited.

Dear Sir,

I, _____ S/o, D/o, W/o _____ being a registered shareholder of **National Foods Limited** with the particulars as mentioned below would request that my name be added to the list of Shareholders of the Company who opt for delivery of a hardcopy of the Annual Audited Accounts of the Company and hereby request you send to me the Annual Audited Accounts in hard copy form at my registered address as contained in the member register instead of providing the same through email.

Particulars
Name of Shareholder
Folio No./CDC ID No.
CNIC/NICOP/Passport No.
Land Line Telephone No. (if any)
Cell No. (if any)

Yours truly,

Shareholder's Signature

Copy to: THE COMPANY SECRETARY
National Foods Limited
12/CL-6, Claremont Road, Civil Lines, Karachi - Pakistan
Tel: +92 21 38402022 & +92 21 36490029 | Fax: 92-21 35670996