

NFL/CORP/2025/136  
February 24, 2025

FORM-7

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

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED 31<sup>ST</sup> December, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 24, 2025 at 2:00 p.m. at Company's Registered Corporate Office situated at 12/CL-6, Claremont Road, Civil Lines, Karachi recommended the following:

**(1) INTERIM CASH DIVIDEND:**

An Interim Cash Dividend for the quarter ended December 31, 2024 at Rs. **2.00** per share i.e. **40%**. This is in addition to Interim Dividend(s) already paid at Rs. **NIL** per share i.e. **NIL** %.

**(2) BONUS SHARES:** Nil

**(3) RIGHT SHARES:** Nil

**Book Closure for Interim Dividend:**

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 07, 2025.

The Share Transfer Books of the Company will be closed from March 07, 2025 to March 11, 2025 (both days inclusive). Transfers received at the offices of our Shares Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74000 at the close of business on March 06, 2025, will be treated in time for the purpose of above entitlement to the transferees.



SHARE FOOD, SHARE LOVE®

The Financial Results of the Company are attached along with the following documents.

1. Statement of Financial Position
2. Statement of Change in Equity
3. Statement of Cash Flow

The 2nd Quarterly Report of the Company for the period ended December 31, 2024, will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,  
**FOR NATIONAL FOODS LIMITED**

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

CC to:

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

National Foods Limited  
Condensed Interim Consolidated Statement of  
Profit or Loss and Other Comprehensive Income (Unaudited)  
For the period ended December 31, 2024



SHARE FOOD, SHARE LOVE<sup>®</sup>  
Six months ended

	Note	Quarter ended		Six months ended	
		31 December 2024 (Rupees in '000)	31 December 2023 (Rupees in '000)	31 December 2024 (Rupees in '000)	31 December 2023 (Rupees in '000)
Sales - net	13	24,005,867	20,175,273	47,255,470	40,129,537
Cost of sales		(17,267,786)	(14,548,280)	(34,469,778)	(29,091,104)
<b>Gross profit</b>		<b>6,738,081</b>	<b>5,626,993</b>	<b>12,785,692</b>	<b>11,038,433</b>
Selling and distribution costs		(3,606,088)	(3,107,265)	(6,823,038)	(5,919,921)
Impairment loss on trade debts		6,309	1,699	(16,658)	(20,898)
Administrative expenses		(1,205,020)	(949,518)	(2,458,177)	(1,930,104)
<b>Operating profit</b>		<b>1,933,282</b>	<b>1,571,909</b>	<b>3,487,819</b>	<b>3,167,510</b>
Other expenses		(39,442)	(16,970)	(43,066)	(41,056)
Other income		108,878	57,030	237,524	97,223
Finance costs		(660,024)	(623,324)	(1,413,785)	(1,089,529)
<b>Profit before final taxes, minimum tax differential and income tax</b>		<b>1,342,694</b>	<b>988,645</b>	<b>2,268,492</b>	<b>2,134,148</b>
Final taxes		12,800	(8,143)	(4,179)	(16,239)
Minimum tax		(62,025)	(28,109)	(89,242)	(52,841)
		(49,225)	(36,252)	(93,421)	(69,080)
<b>Profit before income tax</b>		<b>1,293,469</b>	<b>952,393</b>	<b>2,175,071</b>	<b>2,065,068</b>
Income Tax	16	(273,130)	(282,099)	(565,634)	(565,393)
<b>Profit for the period</b>		<b>1,020,338</b>	<b>670,294</b>	<b>1,609,436</b>	<b>1,499,675</b>
<b>Other comprehensive income for the period</b> Items that may be reclassified subsequently to profit or loss:					
Foreign operations - Exchange differences on translation of foreign operations		(423,348)	292	(270,847)	(86,244)
<b>Total comprehensive income for the period</b>		<b>596,990</b>	<b>670,586</b>	<b>1,338,589</b>	<b>1,413,431</b>
<b>Profit attributable to:</b>					
Owners of the Holding Company		819,002	453,047	1,088,628	1,016,888
Non-controlling interest		201,336	217,247	520,808	482,787
<b>Total comprehensive income attributable to:</b>		<b>1,020,338</b>	<b>670,294</b>	<b>1,609,436</b>	<b>1,499,675</b>
Owners of the Holding Company		528,499	412,789	917,914	925,944
Non-controlling interest		68,491	257,797	420,675	487,487
		<b>596,990</b>	<b>670,586</b>	<b>1,338,589</b>	<b>1,413,431</b>
			(Rupees)		(Rupees)
<b>Earnings per share (basic and diluted)</b>	17	<b>3.51</b>	<b>1.94</b>	<b>4.67</b>	<b>4.36</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

National Foods Limited  
Condensed Interim Unconsolidated Statement of  
Profit or Loss and Other Comprehensive Income (Unaudited)  
For the period ended 31 December 2024



SHARE FOOD, SHARE LOVE®

	Note	Quarter ended		Six months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Rupees in '000)		(Rupees in '000)	
Sales - net	13	10,238,899	8,640,471	19,018,479	15,586,870
Cost of sales		(6,637,009)	(5,915,272)	(12,879,868)	(10,605,726)
<b>Gross profit</b>		<b>3,601,890</b>	<b>2,725,199</b>	<b>6,138,611</b>	<b>4,981,144</b>
Selling and distribution costs		(1,729,530)	(1,505,806)	(3,244,386)	(2,841,303)
Administrative expenses		(676,186)	(618,945)	(1,413,442)	(1,260,183)
<b>Operating profit</b>		<b>1,196,174</b>	<b>600,448</b>	<b>1,480,783</b>	<b>879,658</b>
Other expenses		(37,230)	(16,970)	(38,028)	(41,056)
Other income	14	109,626	57,825	253,476	105,061
Finance costs		(342,054)	(385,706)	(785,479)	(599,088)
<b>Profit before final taxes, minimum tax differential and income tax</b>		<b>926,516</b>	<b>255,597</b>	<b>910,752</b>	<b>344,575</b>
Final taxes	15	12,800	(8,143)	(4,179)	(16,239)
Minimum tax	16	(62,025)	(28,109)	(89,242)	(52,841)
		(49,225)	(36,252)	(93,421)	(69,080)
<b>Profit before income tax</b>		<b>877,291</b>	<b>219,345</b>	<b>817,331</b>	<b>275,495</b>
Income Tax	17	(117,115)	(51,892)	(135,760)	(52,883)
<b>Profit for the period</b>		<b>760,176</b>	<b>167,453</b>	<b>681,571</b>	<b>222,612</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>760,176</b>	<b>167,453</b>	<b>681,571</b>	<b>222,612</b>
		----- (Rupees) -----		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	18	<b>3.26</b>	<b>0.72</b>	<b>2.92</b>	<b>0.95</b>

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

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Chief Executive Officer

  
Chief Financial Officer

  
Director



# National Foods Limited

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

As at December 31, 2024

	Note	31 December 2024 (Unaudited) (Rupees in '000)	30 June 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	18,252,488	19,196,344
Intangibles and goodwill		1,450,643	1,543,624
Long-term deposits		40,017	37,050
Deferred taxation - net		-	33,372
		<u>19,743,148</u>	<u>20,810,390</u>
<b>Current assets</b>			
Stores and spare parts		433,705	316,195
Stock-in-trade	7	14,601,855	13,802,201
Trade debts		3,344,550	3,240,433
Advances		720,391	575,375
Deposits and prepayments		1,396,924	1,612,568
Other receivables		21,261	55,961
Short-term investments - at fair value through profit or loss	8	1,376	738
Cash and bank balances		4,015,864	4,832,346
		<u>24,535,926</u>	<u>24,435,817</u>
Assets classified as held for sale	9	166,101	-
<b>TOTAL ASSETS</b>		<u><b>44,445,175</b></u>	<u><b>45,246,207</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
1,000,000,000 (30 June 2024: 1,000,000,000) ordinary shares of Rs. 5 each		<u>5,000,000</u>	<u>5,000,000</u>
<b>Share Capital</b>			
Issued, subscribed and paid-up capital		1,165,576	1,165,576
<b>Revenue Reserves</b>			
Unappropriated profit		9,634,663	9,711,611
Foreign exchange translation reserve		<u>786,035</u>	<u>956,749</u>
<b>Equity attributable to owners of the Company</b>		<u>11,586,274</u>	<u>11,833,936</u>
Non-controlling interest		<u>2,202,978</u>	<u>2,222,085</u>
<b>Total equity</b>		<u>13,789,252</u>	<u>14,056,021</u>
<b>Non-current liabilities</b>			
Long-term finance - secured	10	6,651,649	6,717,423
Lease liabilities		3,723,329	4,598,366
Deferred taxation - net		455,609	-
Deferred liabilities - for retirement benefits		<u>37,014</u>	<u>370,606</u>
		<u>10,867,601</u>	<u>11,686,395</u>
<b>Current liabilities</b>			
Trade and other payables		11,861,814	11,949,269
Contract liabilities		622,117	308,907
Short-term borrowings	11	5,444,504	4,055,513
Long-term finance classified as current - secured	10	297,077	293,616
Current portion of lease liabilities		1,113,566	1,239,268
Mark-up accrued on bank borrowings		199,509	937,824
Unclaimed dividend		34,316	22,906
Taxation - net		<u>215,419</u>	<u>696,488</u>
		<u>19,788,322</u>	<u>19,503,791</u>
Contingencies and commitments	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>44,445,175</b></u>	<u><b>45,246,207</b></u>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

National Foods Limited  
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)  
As at 31 December 2024



SHARE FOOD, SHARE LOVE®

	Note	31 December 2024 (Unaudited) (Rupees in '000)	30 June 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	11,689,909	11,781,424
Intangibles		257,274	273,167
Long-term investments		31,719	31,719
Long-term deposits		40,017	37,050
		<u>12,018,919</u>	<u>12,123,360</u>
<b>Current assets</b>			
Stores and spare parts		433,705	316,195
Stock-in-trade	7	8,240,799	8,524,856
Trade debts		1,846,824	1,237,991
Advances		449,008	484,684
Deposits and prepayments		189,045	99,972
Other receivables		13,713	-
Short-term investments - at fair value through profit or loss	8	1,376	738
Cash and bank balances		2,654,880	4,358,974
		<u>13,829,350</u>	<u>15,023,410</u>
Assets classified as held for sale	9	166,101	-
		<u>26,014,370</u>	<u>27,146,770</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital		5,000,000	5,000,000
1,000,000,000 (30 June 2024: 1,000,000,000) ordinary shares of Rs. 5 each			
<b>Share capital</b>		1,165,576	1,165,576
Issued, subscribed and paid-up capital			
<b>Revenue Reserve</b>		5,944,290	6,428,295
Unappropriated profit		7,109,866	7,593,871
<b>Non-current liabilities</b>			
Long-term finance - secured	10	6,124,972	6,141,638
Lease liabilities		87,659	38,655
Deferred taxation - net		549,165	29,537
Deferred liabilities - for retirement benefits		-	324,352
		<u>6,761,796</u>	<u>6,534,182</u>
<b>Current liabilities</b>			
Trade and other payables		7,700,337	8,118,554
Contract liability		568,210	264,459
Short-term borrowings	11	3,466,480	3,079,997
Unclaimed dividend		34,316	22,906
Long-term finance classified as current - secured	10	33,333	48,333
Current portion of lease liabilities		34,754	29,262
Mark-up accrued on bank borrowings		199,509	937,824
Taxation - net		105,769	517,382
		<u>12,142,708</u>	<u>13,018,717</u>
Contingencies and commitments	12		
		<u>26,014,370</u>	<u>27,146,770</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			

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

Chief Executive Officer

Chief Financial Officer

Director

National Foods Limited  
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)  
For the period ended December 31, 2024



SHARE FOOD, SHARE LOVE®

	Attributable to shareholders of the Parent Company			Sub-total	Non controlling interest	Total equity
	Share capital	Retained earnings	Foreign currency translation reserve			
----- (Rupees in '000) -----						
Balance as at 1 July 2023	1,165,576	8,738,565	1,270,516	11,174,657	1,780,155	12,954,812
<b>Total comprehensive income for the six months period ended 31 December 2023</b>						
Profit for the period	-	1,016,888	-	1,016,888	482,787	1,499,675
Other comprehensive income for the period	-	-	(90,944)	(90,944)	4,700	(86,244)
<b>Total comprehensive income for the six months period ended 30 June 2024</b>		<b>1,016,888</b>	<b>(90,944)</b>	<b>925,944</b>	<b>487,487</b>	<b>1,413,431</b>
<b>Total comprehensive income for the six months period ended 30 June 2024</b>						
Profit for the period	-	893,294	-	893,294	401,941	1,295,235
Other comprehensive income for the period	-	(4,675)	(222,823)	(227,498)	(67,393)	(294,891)
	-	888,619	(222,823)	665,796	334,548	1,000,344
<b>Transaction with owners</b>						
Final cash dividend for the year ended 30 June 2023 @ Rs. 2.5 per ordinary share						
	-	(582,788)	-	(582,788)	-	(582,788)
Interim cash dividend for the period ended 31 December 2023 @ Rs. 1.5 per share						
	-	(349,673)	-	(349,673)	-	(349,673)
Dividend paid to NCI						
	-	-	-	-	(380,105)	(380,105)
<b>Balance as at 30 June 2024</b>	<b>1,165,576</b>	<b>9,711,611</b>	<b>956,749</b>	<b>11,833,936</b>	<b>2,222,085</b>	<b>14,056,021</b>
<b>Balance as at 1 July 2024</b>	<b>1,165,576</b>	<b>9,711,611</b>	<b>956,749</b>	<b>11,833,936</b>	<b>2,222,085</b>	<b>14,056,021</b>
<b>Total comprehensive income for the period ended 31 December 2024</b>						
Profit for the period	-	1,088,628	-	1,088,628	520,808	1,609,436
Other comprehensive income for the period	-	-	(170,714)	(170,714)	(100,133)	(270,847)
	-	1,088,628	(170,714)	917,914	420,675	1,338,589
<b>Transaction with owners</b>						
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per ordinary share						
	-	(1,165,576)	-	(1,165,576)	-	(1,165,576)
Dividend paid to NCI						
	-	-	-	-	(439,782)	(439,782)
<b>Balance as at 31 December 2024</b>	<b>1,165,576</b>	<b>9,634,663</b>	<b>786,035</b>	<b>11,586,274</b>	<b>2,202,978</b>	<b>13,789,252</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# National Foods Limited

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

For the period ended 31 December 2024



	Issued, subscribed and paid-up capital	Revenue reserve - unappropriated profit	SHARE FOOD, SHARE LOVE® Total
	(Rupees in '000)		
Balance as at 1 July 2023	1,165,576	6,096,863	7,262,439
<b>Total comprehensive income for the six months period ended 31 December 2023</b>			
Profit for the period	-	222,612	222,612
Other comprehensive income for the period	-	-	-
	-	222,612	222,612
<b>Total comprehensive income for the six months period ended 30 June 2024</b>			
Profit for the period	-	1,045,956	1,045,956
Other comprehensive income for the period	-	(4,675)	(4,675)
	-	1,041,281	1,041,281
<b>Transactions with owners recorded directly in equity - distributions</b>			
Final dividend for the year ended 30 June 2023 @ Rs. 2.5 per share	-	(582,788)	(582,788)
Interim dividend for the period ended 31 December 2023 @ Rs. 1.5 per share	-	(349,673)	(349,673)
<b>Balance as at 30 June 2024</b>	<b>1,165,576</b>	<b>6,428,295</b>	<b>7,593,871</b>
<b>Balance as at 1 July 2024</b>	<b>1,165,576</b>	<b>6,428,295</b>	<b>7,593,871</b>
<b>Total comprehensive income for the six months period ended 31 December 2024</b>			
Profit for the period	-	681,571	681,571
Other comprehensive income for the period	-	-	-
	-	681,571	681,571
<b>Transactions with owners recorded directly in equity - distributions</b>			
Final cash dividend for the year ended 30 June 2024 @ Rs. 5 per share	-	(1,165,576)	(1,165,576)
<b>Balance as at 31 December 2024</b>	<b>1,165,576</b>	<b>5,944,290</b>	<b>7,109,866</b>

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

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Chief Executive Officer

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Chief Financial Officer

*[Handwritten signature]*  
Director



# National Foods Limited

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

For the period ended December 31, 2024

Note	Six months ended	
	31 December 2024	31 December 2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	18 4,328,555	849,937
Finance cost paid	(2,133,289)	(779,958)
Income tax paid	(646,086)	(1,145,766)
(Paid to) / surplus received from retirement benefits obligations	(361,345)	38,894
Long term deposits	(2,967)	6,041
<b>Net cash flows from operating activities</b>	<b>1,184,868</b>	<b>(1,030,852)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,057,513)	(2,313,338)
Proceeds from disposal of fixed assets	8,782	1,831
Purchase of intangible assets	(38,572)	(56,331)
Redemption of short term investment - net	1,184	849,594
<b>Net cash used in investing activities</b>	<b>(1,086,119)</b>	<b>(1,518,244)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of short term borrowings - net	1,610,855	951,020
(Repayment) / proceeds of long term finance - net	(24,196)	1,589,907
Lease rental paid	(676,836)	(502,250)
Dividend paid	(1,621,741)	(780,595)
<b>Net cash (used in) / from financing activities</b>	<b>(711,918)</b>	<b>1,258,082</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(613,169)</b>	<b>(1,291,014)</b>
Cash and cash equivalents at beginning of the period	2,123,736	(2,392,534)
Currency translation difference on cash and cash equivalents	(37,976)	(3,964)
<b>Cash and cash equivalents at end of the period</b>	<b>1,472,591</b>	<b>(3,687,512)</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# National Foods Limited

## Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the period ended 31 December 2024



SHARE FOOD, SHARE LOVE®

	Six months ended		
	31 December 2024	31 December 2023	
Note	(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	1,693,134	(617,654)
Finance cost paid		(1,512,520)	(289,517)
Income taxes paid		(121,166)	(599,978)
(Paid to) / surplus received from retirement benefits fund		(361,345)	38,894
Long term deposits - net		(2,967)	6,041
<b>Net cash flows from operating activities</b>		<b>(304,864)</b>	<b>(1,462,214)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(585,110)	(1,809,546)
Purchase of intangible assets		(38,572)	(49,381)
Redemption of short term investment		1,184	849,594
Dividend received from subsidiary		27,862	-
Proceeds from disposal of operating fixed assets		8,782	1,831
<b>Net cash flows from investing activities</b>		<b>(585,854)</b>	<b>(1,007,502)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short term borrowings		400,000	-
Lease rental paid		(14,027)	(8,476)
(Repayment of) / proceeds from long term finance		(31,666)	1,553,333
Dividends paid		(1,154,166)	(581,018)
<b>Net cash flows from financing activities</b>		<b>(799,859)</b>	<b>963,839</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,690,577)</b>	<b>(1,505,877)</b>
Cash and cash equivalents at beginning of the period		2,228,977	(2,914,435)
<b>Cash and cash equivalents at end of the period</b>	20	<b>538,400</b>	<b>(4,420,312)</b>

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

*[Signature]*

Chief Executive Officer

*[Signature]*

Chief Financial Officer

*[Signature]*

Director