



DRIVING GROWTH

FOR THE QUARTER ENDED MARCH 31, **2025**

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CORPORATE INFORMATION

Board of Directors

Lt Gen Anwar Ali Hyder, HI(M) (Retd)
Chairman
Lt Gen Ali Amir Awan, HI(M) (Retd)
Syed Bakhtiyar Kazmi
Mr. Jahangir Piracha
Mr. Mazhar Abbas Hasnani
Ms. Nosheen Akhtar
Mr. Basharat Ahmad Bhatti
Mr. Javed Kureishi
Mr. Yasir Ilyas Khan

Audit Committee

Mr. Javed Kureishi
Chairman
Syed Bakhtiyar Kazmi
Mr. Mazhar Abbas Hasnani
Mr. Basharat Ahmad Bhatti

HR&R Committee

Mr. Basharat Ahmad Bhatti
Chairman
Mr. Mazhar Abbas Hasnani
Ms. Nosheen Akhtar

Chief Executive Officer

Mr. Usman Zaheer Ahmad

Chief Financial Officer

Mr. Waseem Haider

Company Secretary

Brig Naveed Azam Cheema (Retd)

Shares Registrar

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

Registered Office

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

Auditors

A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisers

Mr. Naveed Zafar Khan
Advocate

Website

www.faujifoods.com

Plant

Bhalwal, District Sargodha

Bankers

Albaraka Bank
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan Limited
Soneri Bank Limited
Bank of Punjab
Habib Bank Limited



fauji foods Ltd.

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**DRIVING
GROWTH**

QUARTER ENDED MARCH 31, 2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Fauji Foods Limited (FFL) is pleased to present the directors' report along with the unaudited condensed interim financial information of the Company for 3 months period ended March 31, 2025.

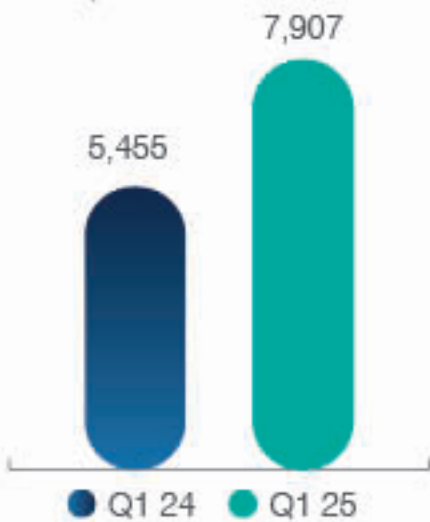
Pakistan with its large population base is an attractive market for consumer business. Food and dairy are amongst the largest consumer segments. FFL, with its growth trajectory, complete portfolio and strong capability is emerging as a significant player in Pakistan's large and growing consumer market.

Recent global economic uncertainty continues to present challenges for businesses across the board. However, on the local front, the stabilization of the PKR, easing inflation, and a reduction in interest rates offer a more optimistic outlook moving forward.

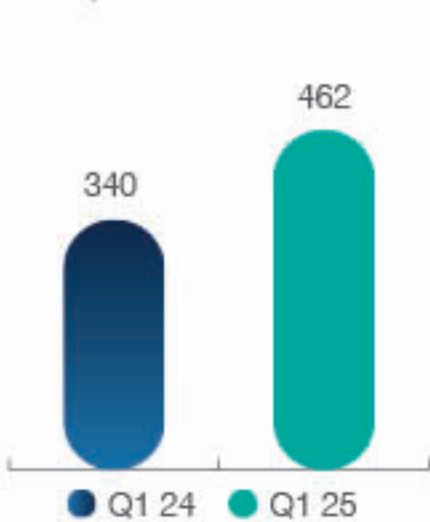
Despite continued challenges, FFL achieved its highest ever PAT positive quarter (from Operations) by posting Pkr 335 million as profit after tax (PAT) in Q1 2025. Q1 2025 also posted the highest quarterly revenue of Pkr 7.91 bn (+45% over SPLY) as Fauji Foods Limited continued its growth streak.

Commercial sustainability is reflected by the improved structure of the P&L as the absolute Gross Margins grew by 32% vs SPLY at the end of Q1 2025. In Q1 2025 FFL achieved operating profit of Pkr 462 Mn, an increase of 36% vs SPLY. With a solid turnaround strategy delivering results, the EBITDA which has been on a growth path stood at Pkr 641 Mn at the end of Q1 2025 vs Pkr 509 Mn SPLY, registering an increase of 26%.

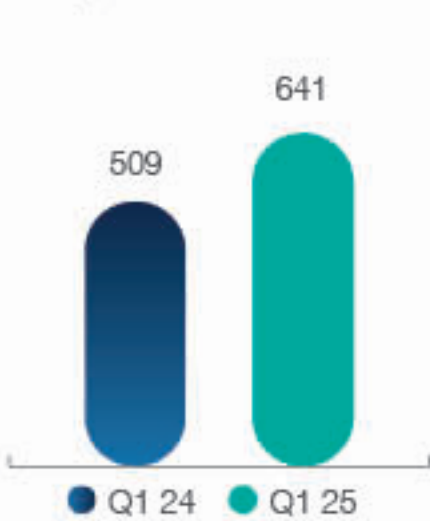
Revenue
(Pkr mn)



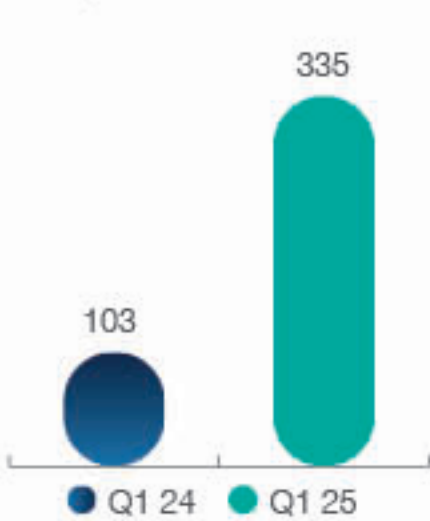
Operating Profit
(Pkr mn)



EBITDA
(Pkr mn)



Net Profit After Tax
(Pkr mn)



FFL's persistence with the strategy of Margin Accretive growth and focus on cost efficiencies has brought sustainability to business results. The impact of progress on each of these strategic pillars is captured below:

a) Margin Accretive Growth:

FFL achieved growth of 45% in Net Revenue during Q1 2025 over the same period last year (SPLY). This was driven by continued value growth in UHT Milk by 33% vs SPLY.

b) Gross Profit:

FFL's absolute margins grew by 32% vs SPLY. This was primarily driven by margin accretive growth, focusing on cost efficiencies along with strong performance in the supply chain function. Consolidation of high margin cereals business has also contributed to the growth in margins. Twin sustainability projects of 1 MW solar and biomass continue to positively impact energy costs.

c) Capability:

FFL has invested in acquiring and retaining top talent. With performance management systems firmly in place, a strong talent backbone is taking shape. The cultural turnaround is reflected in engagement scores that have increased three folds.

Future Outlook:

Looking ahead, the investment in brands and distribution infrastructure should continue to fuel growth while high margin Cereals business should help Fauji Foods deliver a healthy margin. Margin-led focus growth will help improve FFL's financial performance even faster whilst introducing new products. We are confident that FFL driven by its vision of "Unleashing Pakistan's promise in everything we touch" will not only continue to build a successful business but leave a mark on the broader national landscape for times to come.

The Board is thankful to the valuable stakeholders and shareholders for their trust and continued support to the company.



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

Dated: April 23, 2025



Usman Zaheer Ahmad
Chief Executive Officer

مارجن ایکریٹو نموار لاگت کو کم کرنے کی حکمت عملی کے ساتھ FFL کی استقامت نے کاروباری نتائج میں استحکام پیدا کیا ہے۔ ان میں سے ہر ایک اسٹریٹجک پلرز پر پیشرفت کے اثرات ذیل میں دکھائے گئے ہیں:

(a) مارجن ایکریٹو نموار:

FFL نے سال 2025 کی پہلی سہ ماہی کے دوران خالص آمدنی میں گزشتہ سال کی اسی مدت (SPLY) سے 45% کی نمو حاصل کی۔ یہ نمو UHT دودھ میں گزشتہ سال (SPLY) کے مقابلے 33% کی مسلسل نمو کے باعث ہوئی ہے۔

(b) مجموعی منافع:

FFL کے مطلق مارجن میں SPLY کے مقابلے 32% کا اضافہ ہوا۔ یہ بنیادی طور پر مارجن ایکریٹو نموار کی بدولت ممکن ہوا، سپلائی چین فنکشن میں مضبوط کارکردگی کے ساتھ ساتھ لاگت کی بچت پر توجہ مرکوز کی گئی تھی۔ زیادہ مارجن کے حامل سیریلز کے کاروبار کے استحکام نے بھی مارجن میں اضافے میں اہم کردار ادا کیا ہے۔ 1 میگاواٹ کے شمسی اور بائیو ماس کے جڑواں پائیدار منصوبوں نے توانائی کی لاگت پر مثبت اثرات ڈالے ہیں۔

(c) صلاحیت:

FFL نے اعلیٰ ذہانت کے حصول اور برقرار رکھنے میں سرمایہ کاری کی ہے۔ کارکردگی کے انتظام کے نظام کو مضبوطی سے قائم رکھنے کے ساتھ، ایک پائیدار ذہانت ریڑھ کی ہڈی تشکیل پارہی ہے۔ ثقافتی تبدیلی مشغولیت کے اسکور سے ظاہر ہوتی ہے جس میں تین گنا اضافہ ہوا ہے۔

مستقبل کا نقطہ نظر:

آگے دیکھتے ہوئے، برانڈز اور ڈسٹری بیوشن انفراسٹرکچر میں سرمایہ کاری نمو کو تیز کرنے کے لئے جاری رکھنی چاہیے۔ جبکہ اعلیٰ مارجن سیریلز بزنس سے فوجی نوڈز کو صحت مند مارجن فراہم کرنے میں مدد ملنی چاہئے۔ Margin-led focus نمونہ مصنوعیات متعارف کرواتے ہوئے FFL کی مالی کارکردگی کو مزید تیزی سے بہتر بنانے میں مدد دے گی۔ ہمیں یقین ہے کہ FFL اپنے "Unleashing Pakistan's promise in everything we touch" کے وژن پر کارفرما ہے، نہ صرف ایک کامیاب کاروبار بنائے گا بلکہ آنے والے وقتوں کے لیے وسیع تر قومی منظر نامے پر بھی نشان چھوڑے گا۔

بورڈ قابل قدر اسٹیک ہولڈرز اور شیئر ہولڈرز کا ان کے اعتماد اور کمپنی کے ساتھ مسلسل تعاون کا شکریہ ادا کرتا ہے۔

عثمان ظہیر احمد

چیف ایگزیکٹو آفیسر

چیف ایگزیکٹو آفیسر

لیفٹنٹ جنرل انور علی حیدر، ایچ آئی (ایم) (ریٹائرڈ)

چیرمین

مورخہ 23 اپریل 2025



ڈائریکٹرز کی حصص داران کو رپورٹ

فوجی فوڈز لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مجموعی غیر آڈٹ شدہ عبوری مالیاتی معلومات کے ہمراہ ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

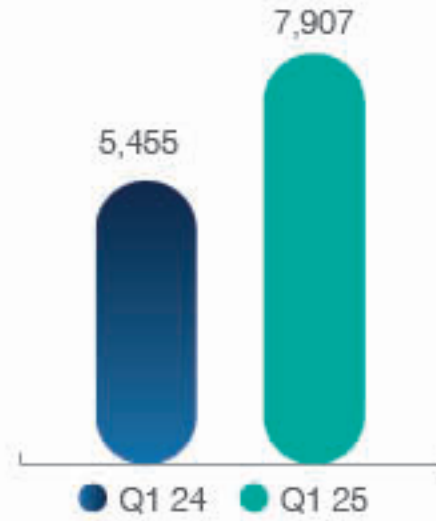
پاکستان اپنی بڑی آبادی کے ساتھ کنزیومر کاروبار کے لیے ایک پُرکشش مارکیٹ ہے۔ خوراک اور دودھ کا شمار کنزیومر کے سب سے بڑے شعبوں میں ہوتا ہے۔ FFL، اپنی نمو کی رفتار، مکمل پورٹ فولیو اور مضبوط صلاحیت کے ساتھ پاکستان کی بڑی اور بڑھتی ہوئی صارف مارکیٹ میں ایک اہم کھلاڑی کے طور پر ابھر رہا ہے۔

عالمی اقتصادی ماحول میں حالیہ غیر یقینی صورتحال تمام کاروباروں کے لیے مسلسل چیلنجز کا باعث بنی ہوئی ہے۔ تاہم، مقامی سطح پر، پاکستانی روپیہ کا استحکام، افراط زر کی آسانی، اور سود کی شرحوں میں کمی آگے بڑھتے ہوئے مزید پُر امید نقطہ نظر کی عکاسی کرتی ہیں۔

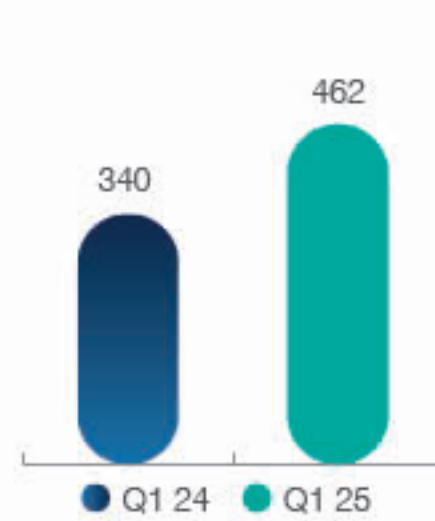
مستقل مشکلات کے باوجود، FFL نے 2025 کی پہلی سہ ماہی میں 335 ملین پاکستانی روپے بعد از ٹیکس منافع (PAT) درج کر کے اب تک کی سب سے زیادہ PAT مثبت سہ ماہی (آپریشنز سے) حاصل کی۔ 2025 کی پہلی سہ ماہی کی آمدنی 7.91 بلین پاکستانی روپے (SPLY سے +45%) پر پہنچ گئی کیونکہ فوجی فوڈز لمیٹڈ نے اپنی نمو کی رفتار جاری رکھی۔

تجارتی پائیداری P&L کے بہتر ڈھانچے سے ظاہر ہوتی ہے کیونکہ 2025 کی پہلی سہ ماہی کے اختتام پر مطلق مجموعی مارجن SPLY کے مقابلے بڑھ کر 32% ہو گیا۔ 2025 کی پہلی سہ ماہی میں FFL نے 462 ملین روپے کا آپریٹنگ منافع حاصل کیا، لہذا SPLY کے مقابلے 36% کا اضافہ ہوا۔ نتائج فراہم کرنے والی ٹھوس تبدیلی کی حکمت عملی کے ساتھ، EBITDA جو نمو کی راہ پر گامزن ہے گزشتہ سال کی اسی سہ ماہی کے 509 ملین پاکستانی روپے کے مقابلے بڑھ کر سال 2025 کی پہلی سہ ماہی کے اختتام پر 641 ملین پاکستانی روپے ہو گیا جو کہ 26% کا اضافہ ہے۔

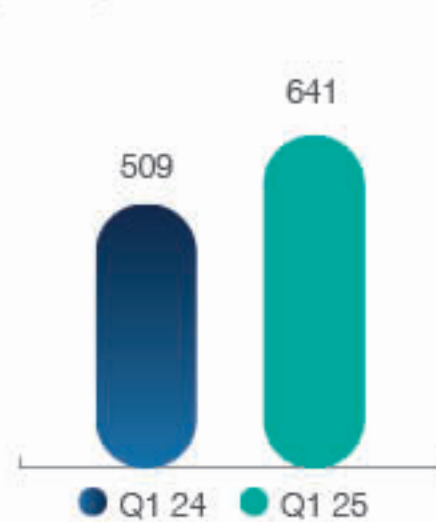
Revenue
(Pkr mn)



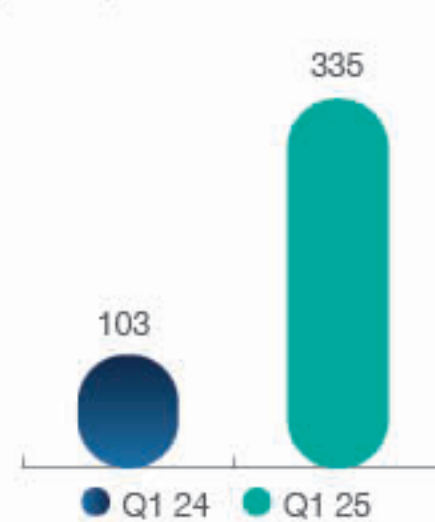
Operating Profit
(Pkr mn)



EBITDA
(Pkr mn)



Net Profit After Tax
(Pkr mn)





UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
		Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
2,800,000,000 (2024: 2,800,000,000)			
ordinary shares of Rs 10 each		28,000,000,000	28,000,000,000
Issued, subscribed and paid up capital			
2,519,963,139 (2024: 2,519,963,139)			
ordinary shares of Rs 10 each		25,199,631,390	25,199,631,390
Capital Reserves			
Share premium		1,801,082,303	1,801,082,303
Surplus on revaluation of property, plant and equipment – net of tax		2,219,030,345	2,247,212,282
Acquisition reserve	6	(2,847,930,692)	(2,847,930,692)
Revenue Reserve			
Accumulated loss		(16,434,755,481)	(16,824,400,787)
		9,937,057,865	9,575,594,496
Non-current liabilities			
Lease liabilities		174,602,718	139,925,997
Employee retirement benefits		89,232,325	79,391,513
		263,835,043	219,317,510
Current liabilities			
Current portion of lease liabilities		48,067,081	31,118,725
Trade and other payables		3,124,567,704	2,824,582,548
Unclaimed dividend		965,752	965,752
Accrued finance cost		–	2,738,384
Payable to ultimate Parent		5,908,554,693	5,908,554,693
		9,082,155,230	8,767,960,102
Contingencies and commitments			
	7		
		19,283,048,137	18,562,872,108

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



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

For the three months period ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		Rupees	Rupees
Revenue from contracts with customers - net		7,907,237,721	5,455,459,118
Cost of revenue	9	(6,487,027,975)	(4,385,007,392)
Gross profit		1,420,209,746	1,070,451,726
Marketing and distribution expenses		(696,687,226)	(529,790,815)
Administrative expenses		(244,997,133)	(196,013,645)
Profit from operations		478,525,387	344,647,266
Other income		133,661,653	95,495,130
Other expenses		(51,603,695)	(220,853,945)
Finance cost		(10,962,082)	(6,835,332)
Profit before levy and income tax		549,621,263	212,453,119
Levy		(8,627,584)	(37,081,725)
Profit before income tax		540,993,679	175,371,394
Taxation		(179,530,310)	(63,204,525)
Profit after taxation		361,463,369	112,166,869
Earnings per share - basic and diluted		0.14	0.04

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



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

For the three months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	Rupees
Profit after taxation for the period	361,463,369	112,166,869
Other comprehensive income		
Items that will not be reclassified to profit and loss account		
Remeasurement of defined benefit obligation	—	—
Total comprehensive Income for the period	361,463,369	112,166,869

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months period ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital Reserve				Revenue reserves	Total
		Share premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Capital reserve	Accumulated loss	
Rupees							
Balance as at January 01, 2024 (Audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,055,427,060
Acquisition reserve	-	-	-	-	(2,919,382,212)	-	(2,919,382,212)
Total comprehensive income for the period							
Profit after taxation	-	-	-	-	-	112,166,869	112,166,869
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	112,166,869	112,166,869
Surplus transferred to accumulated losses							
Revaluation surplus realized through disposal							
of operating fixed assets	-	-	-	(86,621,177)	-	86,621,177	-
Incremental depreciation relating to surplus							
on revaluation – net of tax	-	-	-	(28,181,937)	-	28,181,937	-
Balance as at March 31, 2024 (Un-audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,331,758,093	(2,919,382,212)	(17,514,877,858)	11,248,211,717
Balance as at January 01, 2025 (Audited)	25,199,631,390	1,801,082,303	-	2,247,212,282	(2,847,930,692)	(16,824,400,787)	9,575,594,496
Total comprehensive income for the period							
Profit after taxation	-	-	-	-	-	361,463,369	361,463,369
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	361,463,369	361,463,369
Surplus transferred to accumulated losses							
Revaluation surplus realized through disposal							
of operating fixed assets	-	-	-	-	-	-	-
Incremental depreciation relating to surplus							
on revaluation – net of tax	-	-	-	(28,181,937)	-	28,181,937	-
Balance as at March 31, 2025 (Un-audited)	25,199,631,390	1,801,082,303	-	2,219,030,345	(2,847,930,692)	(16,434,755,481)	9,937,057,865

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the three months period ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		Rupees	Rupees
Cash flows from operating activities			
Profit before levy and income tax		540,993,679	175,371,394
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	8	159,451,226	163,195,223
Amortization of ROU		8,406,544	1,325,969
Amortization of intangible assets		949,985	498,183
Loss / (Gain) on disposal of property, plant and equipment		983,017	(193,088)
Profit on bank deposits		(133,661,653)	(82,175,198)
Provision for stock-in-trade		23,937,611	—
Provision for Worker's Profit Participation Fund		33,269,469	—
Provision for Worker's Welfare Fund		16,662,646	—
Held for sale asset		—	(2,990,777)
Written off assets		16,670,806	—
Employee retirement benefits		10,896,699	9,472,035
Levy		8,627,584	37,081,725
Finance cost		10,962,082	6,832,292
Profit before working capital changes		698,149,695	308,417,759
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		5,518,036	(29,441,038)
Stock-in-trade		(405,220,920)	271,021,523
Trade debts		(503,241,113)	(362,600,120)
Loans and advances		169,926,698	(71,878,706)
Deposits, prepayments and other receivables		(211,055,088)	(69,280,107)
Sales tax refundable		337,750,310	25,671,657
Asset Held for sale		—	262,655,057
Increase / (decrease) in current liabilities		250,053,044	182,611,022
		(356,269,033)	208,759,288
Cash generated from operations		341,880,662	517,177,047
Income tax paid		(127,169,229)	(8,245,075)
Employee benefits paid		(1,055,887)	(19,812,478)
Net cash generated from operating activities		213,655,547	489,119,494
Cash flow from investing activities			
Fixed capital expenditure		(258,068,615)	(98,284,821)
Sale proceeds from disposal of property, plant and equipment		1,716,589	477,095
Income on bank deposits received		429,962,630	126,286,393
Net cash generated from investing activities		173,610,604	28,478,667
Cash flow from financing activities			
Liabilities against assets subject to finance lease – net		(19,265,025)	(20,608,307)
Finance cost paid		(13,700,466)	(6,819,415)
Net cash used in financing activities		(32,965,491)	(27,427,722)
Net increase in cash and cash equivalents		354,300,660	490,170,439
Cash and cash equivalents – at beginning of the period		3,004,097,034	1,358,420,874
Cash and cash equivalents – at end of the period		3,358,397,694	1,848,591,313

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months period ended March 31, 2025

- 1 Fauji Foods Limited ("the Company") was incorporated in Pakistan on 26 September 1966 as a Public Company and its shares are quoted on Pakistan Stock Exchange. It is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products. The registered office of the Company is situated at 42 CCA, Ex Park View, DHA Phase-VIII, Lahore and the manufacturing facility is located at Bhalwal, District Sargodha. The Company is a subsidiary of Fauji Fertilizer Limited, the Parent Company.
- 2 The unconsolidated condensed interim financial statements of the Company for the first quarter ended March 31, 2025 is un-audited and has been presented in accordance with the requirements of the International Accounting Standard (IAS - 34 Interim Financial Reporting) and provisions of or directives issued under the Companies Act, 2017 (the Act). In case where the requirements differ, the provisions of or directives issued under the Act have been followed. These are required to be presented to the shareholders under section 237 of the Act.
- 3 The unconsolidated condensed interim financial statements does not include all the information required for the full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2024.
- 4 The accounting policies and the methods of computation adopted in the preparation of the unconsolidated condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended December 31, 2024.
- 5 The preparation of the unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of the unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended December 31, 2024.

- 6 In Note 1.1.4 to the 2024 annual audited financial statements, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for exemption from predecessor accounting in connection with its acquisition of Fauji Cereals. As of the date of these financial statements, no response has been received from the SECP. Accordingly, the Company will continue to account for the Fauji Cereals acquisition using the predecessor accounting method until the SECP issues its decision. Following the SECP decision, any necessary adjustments, if any, will be reflected in the financial statements of the next reporting period.

7 Contingencies and commitments

7.1 Contingencies

(i) The Company has issued following guarantees:

Guarantees aggregating Rs. 194.75 million (December 31, 2024: Rs. 194.75 million) have been issued by banks on behalf of the Company to Sui Northern Gas Pipeline Limited, Pakistan State Oil and Controller Naval Account.

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the period ended December 31, 2024.

7.2 Commitments

(i) Commitments, for purchase of raw & packing material / stores and capital expenditure outstanding at the period end were for Rs. 260.80 million (December 31, 2024: Rs. 99.24 million) and Rs. 284.62 million (December 31, 2024: Rs. 272.7 million).

		Un-audited March 31, 2025	Audited December 31, 2024
Note		Rupees	Rupees
8	Property, plant and equipment		
	Operating fixed assets	8,608,197,943	8,614,074,126
	Capital work-in-progress	573,911,096	426,304,381
		9,182,109,039	9,040,378,507
	Opening balance – Net book value	8,669,074,126	8,575,139,648
	Acquisition of Fauji Cereals – NBV	–	26,366,362
	Additions during the period / year	93,791,095	522,243,755
	Right of use Asset during the period / year	70,890,102	188,049,125
		8,833,755,323	9,311,798,890
	Book Value of property plant and equipment disposed off/adjusted during the period / year	(2,699,609)	(5,585,978)
	Depreciation charged during the period / year	(167,857,771)	(637,138,786)
		8,663,197,943	8,669,074,126
	Written off assets	(16,670,806)	–
	Accumulated Impairment	(38,329,194)	(55,000,000)
		8,608,197,943	8,614,074,126
8.1	Capital work-in-progress		
	Plant and machinery	516,935,869	395,417,573
	Building	55,790,227	30,886,808
	Electric and gas installations	1,185,000	–
		573,911,096	426,304,381

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

For the three months period ended March 31, 2025

		Un-audited March 31, 2025	Un-audited March 31, 2024
		Rupees	Rupees
9	Cost of Revenue		
	Raw materials consumed	5,376,698,486	3,138,824,201
	Salaries, wages and other benefits	241,446,914	175,254,155
	Power and fuel	126,614,176	148,197,206
	Packing materials consumed	944,165,359	788,763,111
	Stores and spares consumed	43,522,719	34,386,742
	Repair and maintenance	98,493,441	50,948,596
	Depreciation on property, plant and equipment	144,901,249	135,723,320
	Travelling and conveyance	7,049,267	4,505,365
	Printing and stationery	973,778	641,465
	Legal and professional charges	249,998	1,486,931
	Insurance	2,721,304	2,232,575
	Others	21,485,219	6,083,267
		7,008,321,910	4,487,046,934
	Adjustment of work-in-process		
	Opening stock	58,355,602	88,375,826
	Closing stock	(109,139,149)	(108,685,840)
		(50,783,547)	(20,310,014)
	Cost of goods manufactured	6,957,538,363	4,466,736,920
	Adjustment of finished goods		
	Opening stock	557,430,540	864,576,686
	Closing stock	(1,027,940,929)	(946,306,214)
		(470,510,389)	(81,729,528)
		6,487,027,975	4,385,007,392

10 Related Party Transactions

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

Name of related party	Relationship	Nature of transactions	March 31, 2025	March 31, 2024
			Rupees	Rupees
Fauji Fertilizer Company Limited	Parent Company (Shareholding and common directorship)	Professional fee charged by related party	–	22,000
		Expense of IT facilities charged by related party	1,500,000	1,500,000
		Purchase of Fertilizer	–	42,201,555
		Balance payable/receivable – unsecured	1,360,560	7,295,066
Fauji Foundation	Ultimate Parent Company (Shareholding and common directorship)	Management shared services charged by related party	1,500,000	1,500,000
		Salaries & wages charge to related party	–	7,874,213
		Sales collection charged to related party	32,227,802	41,791,366



Name of related party	Relationship	Nature of transactions	March 31, 2025	March 31, 2024
			Rupees	Rupees
		Interest on Working Capital charged to related party	–	5,000,877
		Miscellaneous expense charged to related party by Company	–	63,092
		Lease liability expense against right-of-use of asset	4,300,800	5,888,000
		Balance receivable/payable – unsecured	283,440,289	2,392,519
Fauji Fresh n Freeze Limited	Associated Undertaking (Common directorship)	Sale of coal to related party	10,043,575	–
		Management shared services and shared office cost charged to related party	30,119,352	–
		Miscellaneous expense charged to related party by Company	327,560	–
		Balance receivable – unsecured	37,667,158	–
Fauji Meat Limited	Associated Undertaking (Common directorship)	Management shared services charged to related party	1,364,832	–
		Balance receivable – unsecured	1,364,832	–
FonGrow Pvt Ltd	Associated Undertaking (Common directorship)	Management shared services and shared office cost charged to related party	4,821,061	–
		Balance receivable – unsecured	4,821,061	–
Foundation Gas	Associated Undertaking (Common directorship)	Purchase of LPG	1,441,460	2,152,341
		Balance receivable – unsecured	3,663,929	–
Fauji Infraavest Foods Limited	Wholly owned Subsidiary (100% Ownership)	Miscellaneous expense charged to related party by Company	3,541,702	–
		Tolling expense charged by related party	3,205,939	–
		Interest income charged to related party	3,680,769	–
		Miscellaneous payment disbursement charged to related party	25,289,381	–
		Balance receivable – unsecured	115,896,022	–
Askari Bank Limited	Associated Undertaking (Common directorship)	Finance cost on lease charged by related party	2,604,005	–
		Interest income on saving accounts	3,830,969	26,138,289
		Interest income on TDRs	81,116,180	54,701,357
		Balance payable – unsecured	301,458	169,282
Employee's Provident Fund Trust	Post employee benefit plan	Contribution for the year	24,311,473	20,960,724
Employee's Gratuity Fund Trust	Post employee benefit plan	Contribution for the year	–	18,487,242
Directors		Meeting fee	520,000	780,000
Key Management Personnel		Remuneration and benefits	82,353,411	59,582,510

11 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. During the period the following major reclassifications were made:

Reclassified from	Reclassified to	Rupees
Other expenses	Revenue from contracts with customers – net	
Provision for sales tax on sale of tea whitener	Sales tax	118,995,395
Cost of revenue	Marketing and distribution expenses	
Freight and forwarding	Freight and forwarding	99,316,755

12 Date of authorization of issue

These unconsolidated condensed interim financial statements were authorized for issue on April 23, 2025 by the board of directors of the Company.

13 Events after the balance sheet date

There are no subsequent events occurring after balance sheet date.



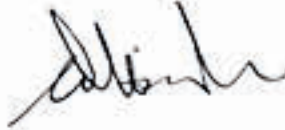
Chairman



Chief Executive Officer



Director



Chief Financial Officer




CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
		Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
2,800,000,000 (2024: 2,800,000,000)			
ordinary shares of Rs 10 each		28,000,000,000	28,000,000,000
Issued, subscribed and paid up capital			
2,519,963,139 (2024: 2,519,963,139)			
ordinary shares of Rs 10 each		25,199,631,390	25,199,631,390
Capital Reserves			
Share premium		1,801,082,303	1,801,082,303
Surplus on revaluation of property, plant and equipment – net of tax		2,219,030,345	2,247,212,282
Acquisition reserve	6	(2,847,930,692)	(2,847,930,692)
Revenue Reserve			
Accumulated loss		(16,521,560,558)	(16,885,139,792)
		9,850,252,788	9,514,855,491
Non-current liabilities			
Lease liabilities		259,621,718	224,554,358
Deferred taxation – net		31,998,000	31,998,000
Provision for dismantling		473,000	473,000
Employee retirement benefits		89,232,325	79,391,513
		381,325,043	336,416,871
Current liabilities			
Current portion of lease liabilities		69,539,081	52,078,725
Trade and other payables		3,139,822,783	2,835,503,355
Unclaimed dividend		965,752	965,752
Accrued finance cost		–	4,058,746
Payable to ultimate Parent		5,908,554,693	5,908,554,693
		9,118,882,309	8,801,161,271
Contingencies and commitments			
	7		
		19,350,460,140	18,652,433,633

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



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

For the three months period ended March 31, 2025

	Note	March 31, 2025	31 March 2024
		Rupees	Rupees
Revenue from contracts with customers - net		7,907,237,721	5,455,459,118
Cost of revenue	9	(6,500,157,277)	(4,387,137,392)
Gross profit		1,407,080,443	1,068,321,726
Marketing and distribution expenses		(696,687,226)	(529,790,815)
Administrative expenses		(248,295,133)	(198,201,645)
Profit from operations		462,098,084	340,329,266
Other income		130,045,884	95,499,130
Other expenses		(51,603,695)	(220,853,945)
Finance cost		(16,985,082)	(11,332,332)
Profit before levy and income tax		523,555,191	203,642,119
Levy		(8,627,584)	(37,081,725)
Profit before income tax		514,927,607	166,560,394
Taxation		(179,530,310)	(63,204,525)
Profit after taxation		335,397,297	103,355,869
Earnings per share - basic and diluted		0.13	0.04

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



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

For the three months period ended March 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	Rupees
Profit after taxation for the period	335,397,297	103,355,869
Other comprehensive income		
Items that will not be reclassified to profit and loss account		
Remeasurement of defined benefit obligation	—	—
Total comprehensive Income for the period	335,397,297	103,355,869

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months period ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital Reserve				Revenue reserves	Total
		Share premium	Share deposit money	Surplus on revaluation of property, plant and equipment - net of tax	Capital reserve	Accumulated loss	
Rupees							
Balance as at January 01, 2024 (Audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,446,561,207	-	(17,741,847,841)	14,055,427,060
Acquisition reserve	-	-	-	-	(2,868,133,212)	-	(2,868,133,212)
Total comprehensive income for the period							
Profit after taxation	-	-	-	-	-	103,355,869	103,355,869
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	103,355,869	103,355,869
Surplus transferred to accumulated losses							
Revaluation surplus realized through disposal							
of operating fixed assets	-	-	-	(86,621,177)	-	86,621,177	-
Incremental depreciation relating to surplus							
on revaluation – net of tax	-	-	-	(28,181,937)	-	28,181,937	-
Balance as at March 31, 2024 (Un-audited)	25,199,631,390	1,801,082,303	2,350,000,001	2,331,758,093	(2,868,133,212)	(17,523,688,858)	11,290,649,717
Balance as at January 01, 2025 (Audited)	25,199,631,390	1,801,082,303	-	2,247,212,282	(2,847,930,692)	(16,885,139,792)	9,514,855,491
Total comprehensive income for the period							
Profit after taxation	-	-	-	-	-	335,397,297	335,397,297
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	335,397,297	335,397,297
Surplus transferred to accumulated losses							
Revaluation surplus realized through disposal							
of operating fixed assets	-	-	-	-	-	-	-
Incremental depreciation relating to surplus							
on revaluation – net of tax	-	-	-	(28,181,937)	-	28,181,937	-
Balance as at March 31, 2025 (Un-audited)	25,199,631,390	1,801,082,303	-	2,219,030,345	(2,847,930,692)	(16,521,560,558)	9,850,252,788

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the three months period ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		Rupees	Rupees
Cash flows from operating activities			
Profit before levy and income tax		514,927,607	166,560,394
Adjustments for non-cash items:			
Depreciation on property, plant and equipment	8	165,915,468	165,326,223
Amortization of ROU		11,858,730	3,161,969
Amortization of intangible assets		949,985	498,183
Loss/ (Gain) on disposal of property, plant and equipment		983,017	(193,088)
Profit on bank deposits		(130,045,884)	(82,179,198)
Provision for stock-in-trade		23,937,611	–
Provision for Worker's Profit Participation Fund		33,269,469	–
Provision for Worker's Welfare Fund		16,662,646	–
Held for sale asset		–	(2,990,777)
Written off assets		16,670,806	–
Employee retirement benefits		10,896,699	9,472,035
Levy		8,627,584	37,081,725
Finance cost		16,985,082	11,329,292
Profit before working capital changes		691,638,820	308,066,759
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		5,518,036	(29,441,038)
Stock-in-trade		(405,220,920)	271,021,523
Trade debts		(503,241,113)	(362,600,120)
Loans and advances		169,926,698	(71,878,706)
Deposits, prepayments and other receivables		(189,368,024)	(69,278,107)
Sales tax refundable		336,049,310	25,671,657
Asset Held for sale		–	262,655,057
Increase / (decrease) in current liabilities		254,387,316	182,946,022
		(331,948,697)	209,096,288
Cash generated frm operations		359,690,123	517,163,047
Income tax paid		(127,540,229)	(8,245,075)
Employee benefits paid		(1,055,887)	(19,812,478)
Net cash generated from operating activities		231,094,008	489,105,494
Cash flow from investing activities			
Fixed capital expenditure		(265,977,715)	(98,284,821)
Sale proceeds from disposal of property, plant and equipment		1,716,589	477,095
Income on bank deposits received		426,369,992	126,286,393
Net cash generated from investing activities		162,108,866	28,478,667
Cash flow from financing activities			
Liabilities against assets subject to finance lease – net		(18,362,386)	(20,608,307)
Finance cost paid		(21,043,828)	(6,819,415)
Net cash used in financing activities		(39,406,214)	(27,427,722)
Net increase in cash and cash equivalents		353,796,660	490,156,439
Cash and cash equivalents – at beginning of the period		3,008,952,034	1,359,024,874
Cash and cash equivalents – at end of the period		3,362,748,694	1,849,181,313

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



Chairman



Chief Executive Officer



Director



Chief Financial Officer

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

For the three months period ended March 31, 2025

1 The Group and Its Operations

Fauji Foods Limited (the Company) was incorporated in Pakistan on September 26, 1966 as a Public Company under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of "Fauji Fertilizer Company Limited" (intermediate Parent Company). The ultimate controlling parent is "Fauji Foundation". The Company has 100% owned subsidiary "Fauji Infraavest Foods Limited". The Company is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products. Following are the business units of the Company along with their respective locations:

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

- The consolidated condensed interim financial statements of the Company for the first quarter ended March 31, 2025 is un-audited and has been presented in accordance with the requirements of the International Accounting Standard (IAS - 34 Interim Financial Reporting) and provisions of or directives issued under the Companies Act, 2017 (the Act). In case where the requirements differ, the provisions of or directives issued under the Act have been followed. These are required to be presented to the shareholders under section 237 of the Act.
- The consolidated condensed interim financial statements does not include all the information required for the full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2024.
- The accounting policies and the methods of computation adopted in the preparation of the consolidated condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended December 31, 2024.
- The preparation of the consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of the consolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended December 31, 2024.

- In Note 1.1.4 to the 2024 annual audited financial statements, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for exemption from predecessor accounting in connection with its acquisition of Fauji Cereals. As of the date of these financial statements, no response has been received from the SECP. Accordingly, the Company will continue to account for the Fauji Cereals acquisition using the predecessor accounting method until the SECP issues its decision. Following the SECP decision, any necessary adjustments, if any, will be reflected in the financial statements of the next reporting period.



7 Contingencies and commitments

7.1 Contingencies

(i) The Company has issued following guarantees:

Guarantees aggregating Rs. 194.75 million (December 31, 2024: Rs. 194.75 million) have been issued by banks on behalf of the Company to Sui Northern Gas Pipeline Limited, Pakistan State Oil and Controller Naval Account.

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the period ended December 31, 2024.

7.2 Commitments

(i) Commitments, for purchase of raw & packing material / stores and capital expenditure outstanding at the period end were for Rs. 260.80 million (December 31, 2024: Rs. 99.24 million) and Rs. 284.62 million (December 31, 2024: Rs. 272.7 million).

		Un-audited March 31, 2025	Audited December 31, 2024
Note		Rupees	Rupees
8	Property, plant and equipment		
	Operating fixed assets	9,083,384,285	9,092,114,895
	Capital work-in-progress	574,758,197	426,304,381
		9,658,142,482	9,518,419,276
	Opening balance – Net book value	9,147,114,895	8,575,139,648
	Acquisition of Fauji Cereals	–	26,366,362
	Acquisition of Fauji Infraavest	–	368,041,000
	Additions during the period / year	100,853,095	556,899,755
	Right of use Asset during the period / year	70,890,102	291,616,509
		9,318,858,092	9,818,063,274
	Book Value of property plant and equipment disposed off/adjusted during the period / year	(2,699,609)	(5,585,978)
	Depreciation charged during the period / year	(177,774,198)	(665,362,401)
		9,138,384,284	9,147,114,895
	Written off assets	(16,670,806)	–
	Accumulated Impairment	(38,329,194)	(55,000,000)
		9,083,384,285	9,092,114,895
8.1	Capital work-in-progress		
	Plant and machinery	516,935,869	395,417,573
	Building	55,790,227	30,886,808
	Leased vehicles	2,032,101	–
		574,758,197	426,304,381

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

For the three months period ended March 31, 2025

		Un-audited March 31, 2025	Un-audited March 31, 2024
		Rupees	Rupees
9	Cost of Revenue		
	Raw materials consumed	5,373,492,547	3,138,824,201
	Salaries, wages and other benefits	242,344,914	175,254,155
	Power and fuel	129,134,176	148,197,206
	Packing materials consumed	944,416,359	788,763,111
	Stores and spares consumed	43,522,719	34,386,742
	Repair and maintenance	100,905,441	50,948,596
	Depreciation on property, plant and equipment	153,878,491	137,853,320
	Travelling and conveyance	7,049,267	4,505,365
	Printing and stationery	973,778	641,465
	Legal and professional charges	249,998	1,486,931
	Insurance	2,752,304	2,232,575
	Others	22,731,219	6,083,267
		7,021,451,213	4,489,176,934
	Adjustment of work-in-process		
	Opening stock	58,355,602	88,375,826
	Closing stock	(109,139,149)	(108,685,840)
		(50,783,547)	(20,310,014)
	Cost of goods manufactured	6,970,667,666	4,468,866,920
	Adjustment of finished goods		
	Opening stock	557,430,540	864,576,686
	Closing stock	(1,027,940,929)	(946,306,214)
		(470,510,389)	(81,729,528)
		6,500,157,277	4,387,137,392

10 Related Party Transactions

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

Name of related party	Relationship	Nature of transactions	March 31, 2025	March 31, 2024
			Rupees	Rupees
Fauji Fertilizer Company Limited	Parent Company (Shareholding and common directorship)	Professional fee charged by related party	–	22,000
		Expense of IT facilities charged by related party	1,500,000	1,500,000
		Purchase of Fertilizer	–	42,201,555
		Balance payable/receivable – unsecured	1,360,560	7,295,066
Fauji Foundation	Ultimate Parent Company (Shareholding and common directorship)	Management shared services charged by related party	1,500,000	1,500,000
		Salaries & wages charge to related party	–	7,874,213
		Sales collection charged to related party	32,227,802	41,791,366



Name of related party	Relationship	Nature of transactions	March 31, 2025	March 31, 2024
			Rupees	Rupees
		Interest on Working Capital charged to related party	–	5,000,877
		Miscellaneous expense charged to related party by Company	–	63,092
		Lease liability expense against right-of-use of asset	9,420,800	5,888,000
		Balance receivable/payable – unsecured	283,254,774	2,392,519
Fauji Fresh n Freeze Limited	Associated Undertaking (Common directorship)	Sale of coal to related party	10,043,575	–
		Management shared services and shared office cost charged to related party	30,119,352	–
		Miscellaneous expense charged to related party by Company	327,560	–
		Balance receivable – unsecured	37,667,158	–
Fauji Meat Limited	Associated Undertaking (Common directorship)	Management shared services charged to related party	1,364,832	–
		Balance receivable – unsecured	1,364,832	–
FonGrow Pvt Ltd	Associated Undertaking (Common directorship)	Management shared services and shared office cost charged to related party	4,821,061	–
		Balance receivable – unsecured	4,821,061	–
Foundation Gas	Associated Undertaking (Common directorship)	Purchase of LPG	1,441,460	2,152,341
		Balance receivable – unsecured	3,663,929	–
Askari Bank Limited	Associated Undertaking (Common directorship)	Finance cost on lease charged by related party	2,604,005	–
		Interest income on saving accounts	3,830,969	26,138,289
		Interest income on TDRs	81,116,180	54,701,357
		Balance payable – unsecured	301,458	169,282
Employee's Provident Fund Trust	Post employee benefit plan	Contribution for the year	24,311,473	20,960,724
Employee's Gratuity Fund Trust	Post employee benefit plan	Contribution for the year	–	18,487,242
Directors		Meeting fee	520,000	780,000
Key Management Personnel		Remuneration and benefits	82,353,411	59,582,510

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

For the three months period ended March 31, 2025

11 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. During the period the following major reclassifications were made:

Reclassified from	Reclassified to	Rupees
Other expenses	Revenue from contracts with customers - net	
Provision for sales tax on sale of tea whitener	Sales tax	118,995,395
Cost of revenue	Marketing and distribution expenses	
Freight and forwarding	Freight and forwarding	99,316,755

12 Date of authorization of issue

These consolidated condensed interim financial statements were authorized for issue on April 23, 2025 by the board of directors of the Company.

13 Events after the balance sheet date

There are no subsequent events occurring after balance sheet date.



Chairman



Chief Executive Officer



Director



Chief Financial Officer





Head Office

Fauji Foods Limited

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