



MATCO FOODS LIMITED

3rd QUARTERLY REPORT

2025



TABLE OF CONTENTS

1	Corporate Information	02
2	Directors' Report – English	04
3	Directors' Report – Urdu	08
5	Condensed Interim Unconsolidated Statement of Financial Position	13
6	Condensed Interim Unconsolidated Statement of Profit or Loss	15
7	Condensed Interim Unconsolidated Statement of Comprehensive Income	16
8	Condensed Interim Unconsolidated Statement of Cash Flows	17
9	Condensed Interim Unconsolidated Statement of Changes in Equity	19
10	Notes to the Condensed Interim Unconsolidated Financial Statements	21
11	Condensed Interim Consolidated Statement of Financial Position	31
12	Condensed Interim Consolidated Statement of Profit or Loss	33
13	Condensed Interim Consolidated Statement of Comprehensive Income	34
14	Condensed Interim Consolidated Statement of Cash Flows	35
15	Condensed Interim Consolidated Statement of Changes in Equity	37
16	Notes to the Condensed Interim Consolidated Financial Statements	38



MATCO FOODS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Jawed Ali Ghori	Chairman
Mr. Khalid Sarfaraz Ghori	Chief Executive Officer
Mr. Faizan Ali Ghori, CFA	Executive Director
Mr. Safwan Khalid Ghori	Executive Director
Syed Kamran Rashid	Independent Director
Mr. Abdul Samad Khan	Independent Director
Mrs. Faryal Murtaza	Non-executive Director
Ms. Umme Habibah	Independent Director
Mr. Mohammad Mohsin	Independent Director

AUDIT COMMITTEE

Syed Kamran Rashid	Chairman
Mr. Abdul Samad Khan	Member
Mr. Mohammad Mohsin	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Umme Habibah	Chairman
Mr. Jawed Ali Ghori	Member
Mr. Khalid Sarfaraz Ghori	Member
Mr. Faizan Ali Ghori, CFA	Member
Mrs. Faryal Murtaza	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Aamir Farooqui, FCMA

COMPANY SECRETARY

Mr. Muhammad Rizwan Siddiqi, ACA

HEAD OF INTERNAL AUDIT

Mr. Bilal Ahmed, ACCA

LEGAL ADVISOR

Muhammad Javaid Akhter

A-55/56, Federal 'B' Area, Karachi, Pakistan

AUDITORS

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman (GTAR)
1st and 3rd Floor, Modern Motors House
Beaumont Road, Karachi, Pakistan
Tel (Office): +92 (21) 3567 2951-6
Fax: +92 (21) 3568 8834
Website: www.gtpak.com



MATCO FOODS LIMITED

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC House, 99-B, Block B,
S.M.C.H.S. Main Shakra-e-Faisal, Karachi - 74400
Tel: (92) 0800-23275
Fax: (92-21) 34326053
URL: www.cdcsrsl.com
Email: info@cdcsrsl.com

BANKERS

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited

MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited
Pak Brunei Investment Company Limited
Pak Oman Investment Company Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan Limited)
The Bank of Punjab
United Bank Limited

COMPANY LOCATIONS

REGISTERED OFFICE

Matco Foods Limited
B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area,
Karachi - 75950
Phone: +92 (301) 8250969, +92 (21) 3631 5099
Fax: +92 (21) 3632 0509

DHA OFFICE

Plot # 8C, Shahbaz Commercial, 3rd and 4th Floor,
Lane 2, Phase VI, DHA, Karachi

CORN STARCH DIVISION OFFICE - FAISALABAD

Plot 87, Block - K, WAPDA City, Faisalabad

RICE PLANT – KARACHI

A 15-16, S.I.T.E. Super Highway Industrial Area, Karachi

RICE GLUCOSE PLANT – KARACHI

G-205, Gadap Road, S.I.T.E. Super Highway Industrial Area,
Karachi

RICE PLANT – SADHOKE

50 KM, Main G.T. Road, Sadhoke, District Gujranwala

CORN STARCH PLANT – FAISALABAD

Plot # 53, Allama Iqbal Industrial City, SEZ, Faisalabad

WEB SITE

www.matcofoods.com

EMAIL ADDRESS

contact@matcofoods.com

DIRECTORS' REPORT



By the Grace of Allah (SWT), the Directors of your Company take pleasure in presenting unaudited condensed interim financial information of the Company and Group for the nine months ended March 31, 2025.

Financial Results:

Description	Unconsolidated		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	-----Rupees in '000-----		-----Rupees in '000-----	
Sales – net	21,224,313	21,226,137	21,231,110	21,232,898
Cost of sales	(18,528,931)	(18,767,141)	(18,528,931)	(18,767,141)
Gross Profit	2,695,382	2,458,996	2,702,179	2,465,757
Selling and distribution	(399,060)	(430,004)	(402,650)	(454,470)
Administrative	(644,610)	(536,876)	(669,622)	(544,829)
Operating profit	1,651,712	1,492,116	1,629,907	1,466,458
Other Operating Income	74,421	60,294	74,423	60,297
Exchange Gain	259,413	139,785	259,413	139,785
Financial Charges	(1,500,538)	(1,625,882)	(1,501,236)	(1,626,108)
Share of profit/(loss) from Associated Company	-	-	22,471	17,183
Provision for WWF & WPPF	(31,730)	(4,361)	(31,730)	
Profit Before Levies & Tax	453,278	61,953	453,248	57,615
Levies & Income Tax	(155,797)	(128,740)	(155,797)	(128,740)
Profit for the Period	297,481	(66,787)	297,451	(71,125)
Earnings Per Share	2.43	(0.55)	2.43	(0.58)

The Company's financial performance for the nine months ended March 31, 2025, demonstrates resilience and steady operational execution amid a challenging macroeconomic environment.

Net sales for the period amounted to PKR 21,224 million, maintaining parity with PKR 21,226 million recorded in the corresponding period last year. Despite external pressures, including fluctuating commodity prices, input cost volatility, and subdued domestic demand, the Company successfully sustained its top line, reflecting the strength of its diversified product portfolio across rice, corn starch, and value-added derivatives.

Gross profit improved by 10% to PKR 2,695 million, compared to PKR 2,459 million in the corresponding period last year. This improvement is attributable to prudent cost management strategies, selective pricing initiatives, and operational efficiencies across production facilities. The gross margin rose from 11.6% to

12.7%, demonstrating better absorption of fixed costs and focused management of raw material procurement.

Selling and distribution expenses declined by 7% to PKR 399 million, reflecting optimized freight and promotional costs, while administrative expenses increased by 20% to PKR 645 million. The increase in administrative expenses is mainly due to inflationary adjustments, higher compliance costs, and investments in strengthening governance, human resources, and technological capabilities.

As a result, operating profit registered a growth of 11% to PKR 1,652 million compared to PKR 1,492 million in the corresponding period. Other operating income also increased to PKR 74 million, driven primarily by better resource utilization and one-off recoveries. Moreover, the Company benefited from an exchange gain of PKR 259 million (2024: PKR 140 million) owing to effective foreign currency risk management strategies.

Financial charges reduced by 8% to PKR 1,501 million, down from PKR 1,626 million last year. This reduction was achieved through better working capital management, rationalization of borrowing costs, and improved cash flow generation.

Consequently, the Company posted a profit before taxation of PKR 453 million, significantly higher than PKR 62 million in the corresponding period. After accounting for levies and income tax of PKR 156 million, the Company achieved a profit after tax of PKR 297 million compared to a net loss of PKR 67 million in the same period last year.

The earnings per share (EPS) improved markedly to PKR 2.43 from a negative PKR 0.55, reflecting the Company's successful turnaround, robust operational management, and disciplined financial stewardship.

The Company demonstrated its resilience and strong market positioning in the international arena by exporting 34,347 metric tons of basmati rice during the nine months ended March 31, 2025, representing a healthy growth of 14.6% compared to 29,983 metric tons exported during the corresponding period last year.

Strategic market development initiatives, coupled with robust customer engagement, enabled the Company to achieve an average export selling price of USD 1,075 per metric ton. While this reflects a moderate decline from the exceptionally high average price of USD 1,295 per metric ton achieved last year — primarily due to normalization of international basmati prices — the Company maintained strong profitability through volume growth and efficient supply chain management.

The growth in export volumes underscores the global demand for our high-quality rice products and reinforces Matco Foods' reputation as a trusted supplier in key international markets.

Business and Future Outlook:

In recent quarters, Pakistan's economy is showing early signs of stabilization, with real GDP growth projected at 2.5% for fiscal year 2025 (ending June 30, 2026). This recovery is underpinned by improved fiscal

management, reduced inflation, a stronger external account, and reforms supported by the IMF Extended Fund Facility (EFF) arrangement initiated in October 2024. Fiscal consolidation, narrowing deficits, and easing inflation are creating room for a more supportive monetary policy.

However, growth remains modest, impacted by subdued agricultural output due to adverse weather and pest infestations, higher input costs, and sluggish industrial and services sector activity. Global uncertainties, domestic challenges, and structural vulnerabilities continue to weigh on the overall economic outlook.

As an agro-processing company specializing in rice, corn starch, and rice glucose, we are highly attuned to the growing risks to Pakistan's agricultural sector stemming from a worsening water crisis. Ranked among the most water-stressed nations globally, Pakistan faces alarming rates of groundwater depletion, especially in Punjab, where extraction exceeds sustainable levels. Inefficient irrigation, unchecked extraction, and outdated practices in water-intensive crops such as sugarcane and rice are straining national water resources and threatening food security.

At Matco Foods, we recognize the critical role we must play in promoting sustainable agricultural practices. Our team recently conducted impactful training sessions with farmers in Punjab, educating them on the principles of the Sustainable Rice Platform (SRP). The training covered efficient water management techniques, such as Alternate Wetting and Drying (AWD) Tubes, along with pest and nutrient management, health and safety, and labor rights.

These initiatives reflect our commitment to sustainable food production and our broader vision of building a greener, more resilient future. We remain focused on supporting farmers in adopting responsible practices that conserve resources, enhance productivity, and strengthen food security.

Furthering our commitment to community development, we partnered with The Citizens Foundation (TCF) to support education initiatives. Our team visited the Sarfaraz Ghori Campus and Dr. Tariq Ghori Campus to distribute essential learning materials to students. We are proud to invest in the next generation and contribute to their educational journey.

Corporate Restructuring and Strategic Growth

In line with our strategic vision for growth and operational excellence, we are in the process of carving out our Corn Starch Division and Falak Foods Division into wholly-owned subsidiaries of Matco Foods Limited. This restructuring is aimed at enhancing operational focus, improving efficiency, and creating distinct platforms for each business line to achieve accelerated growth.

The formation of these subsidiaries will also enable us to attract strategic partnerships and investment opportunities, generate additional funding, and better align each division with its core market dynamics. We believe this step will strengthen our competitive position and support long-term shareholder value creation.

In light of the evolving macroeconomic conditions and sectoral challenges, the Company remains steadfast in its commitment to sustainable growth, operational excellence, and value creation. Our strategic

initiatives—including the ongoing corporate restructuring, intensified focus on sustainability, and investments in community development—position us well to navigate the complex business landscape. By enhancing operational agility, strengthening market presence, and reinforcing our social and environmental responsibilities, we are laying a strong foundation for the Company's future resilience and success. The Board and Management remain confident in the Company's ability to deliver sustainable performance and create long-term value for all stakeholders.

Acknowledgement:

The Board of Directors extends its sincere gratitude to our valued customers, financial institutions, shareholders, and other stakeholders for their unwavering trust and support. We also express our deep appreciation to all our employees for their dedication, commitment, and hard work, which have been pivotal in driving the Company's progress and achievements. Their continuous efforts remain the cornerstone of Matco Foods' success.

On behalf of the Board



Jawed Ali Ghori
Chairman

Karachi

April 29, 2025



Khalid Sarfaraz Ghori
Chief Executive Officer

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

اللہ سبحانہ و تعالیٰ کے فضل سے، آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لیے کمپنی اور گروپ کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی نتائج:

Description	Unconsolidated		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
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Exchange Gain	259,413	139,785	259,413	139,785
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Earnings Per Share	2.43	(0.55)	2.43	(0.58)

31 مارچ 2025 تک کے نو مہینوں کے دوران کمپنی کی مالی کارکردگی، مشکل معاشی حالات کے باوجود، پک اور پائیدار عملی کامیابی کی عکاس ہے۔



MATCO FOODS LIMITED

اس مدت کے دوران خالص فروخت 21,224 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے 21,226 ملین روپے کے برابر ہے۔ اجناس کی قیمتوں میں اتار چڑھاؤ، پیداواری اخراجات میں عدم استحکام، اور ملکی سطح پر طلب میں کمی جیسے چیلنجز کے باوجود، کمپنی اپنی مجموعی فروخت برقرار رکھنے میں کامیاب رہی۔ یہ اس کے متنوع مصنوعاتی پورٹ فولیو—چاول، کارن اسٹارچ، اور قدر افزوہ ڈیری پروڈکٹس—کی مضبوطی کو ظاہر کرتا ہے۔

خام منافع میں 10 فیصد کا اضافہ ہو کر 2,695 ملین روپے تک پہنچ گیا، جو گزشتہ سال کی مطابقت مدت کے 2,459 ملین روپے سے زائد ہے۔ اس اضافے کی وجوہات میں لاگت انتظام کی دانشمندانہ حکمت عملیاں، انتخابی قیمت سازی کے اقدامات، اور پیداواری یونٹس میں عملی کارکردگی کی بہتری شامل ہیں۔ مجموعی منافع کی شرح 11.6% سے بڑھ کر 12.7% تک جا پہنچی، جو مستقل اخراجات کے موثر انتظام اور خام مال کی حصولیاتی حکمت عملی کے بہتر انتظام کی غماز ہے۔

فروخت و تقسیم اخراجات میں 7 فیصد کمی کے ساتھ یہ رقم 399 ملین روپے رہ گئی جو کہ نقل و حمل اور تشہیری اخراجات کی بہتر منصوبہ بندی کا عکس نظر آتا ہے۔ دوسری جانب انتظامی اخراجات 20 فیصد بڑھ کر 645 ملین روپے تک جا پہنچے، جس کی بنیادی وجوہات میں معاشی افراط زر کے اثرات، ریگولیٹری تعمیل کے لیے اضافی اخراجات، نیز گورننس، انسانی وسائل کی ترقی اور تکنیکی بنیادی ڈھانچے کی بہتری کے لیے کی جانے والی سرمایہ کاری شامل ہیں۔

نتیجتاً، آپریٹنگ منافع میں 11 فیصد کا اضافہ دیکھنے میں آیا جو 1,652 ملین روپے تک جا پہنچا، جبکہ گزشتہ سال کی مطابقت مدت میں یہ 1,492 ملین روپے تھا۔ دیگر آپریٹنگ آمدنی بھی بڑھ کر 74 ملین روپے ہو گئی، جس کی بنیادی وجہ وسائل کا بہتر استعمال اور ایک مرتبہ کی وصولیاں ہیں۔ مزید برآں، کمپنی کو غیر ملکی کرنسی کے خطرات کے موثر انتظامی طریقوں کی بدولت 259 ملین روپے (2024:140 ملین روپے) کا زر مبادلہ فائدہ بھی حاصل ہوا۔

مالی اخراجات میں 8 فیصد کمی واقع ہوئی جو 1,501 ملین روپے رہ گئے، جو گزشتہ سال کے 1,626 ملین روپے سے کم ہیں۔ یہ کمی بہتر ورکنگ کیپیٹل مینجمنٹ، قرضوں کی لاگت میں معقولیت، اور نقد بہاؤ میں بہتری کے ذریعے حاصل کی گئی۔

اس کے نتیجے میں کمپنی نے مالیاتی سال کے دوران ٹیکس سے قبل 453 ملین روپے کا منافع حاصل کیا، جو گزشتہ سال کی اسی مدت کے 62 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ 156 ملین روپے کی لیویز اور آمدنی کے ٹیکس کی ادائیگی کے بعد، کمپنی نے ٹیکس کے بعد 297 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں 67 ملین روپے کے خالص نقصان کا سامنا کرنا پڑا تھا۔ فی شیئر آمدنی (EPS) میں نمایاں بہتری آئی جو منفی 0.55 روپے کے مقابلے میں بڑھ کر 2.43 روپے ہو گئی، جو کمپنی کی کامیابی، مضبوط عملی انتظام، اور منظم مالی نظم و نسق کی عکاس ہے۔

کمپنی نے بین الاقوامی سطح پر اپنی مضبوطی اور مستحکم مارکیٹ پوزیشن کا ثبوت دیتے ہوئے 31 مارچ 2025 تک کے نو مہینوں کے دوران 34,347 میٹرک ٹن باسٹی چاول کی برآمدات کیں۔ یہ مقدار گزشتہ سال کی اسی مدت کے دوران برآمد کردہ 29,983 میٹرک ٹن کے مقابلے میں 14.6 فیصد کے صحت مند اضافے کی عکاس ہے۔

کمپنی کی مارکیٹ ڈویلپمنٹ کی حکمت عملی اور گاہکوں کے ساتھ مضبوط تعلقات کی بدولت باسٹی چاول کی برآمدی اوسط قیمت 1,075 ڈالر فی میٹرک ٹن تک رہی۔ اگرچہ یہ گزشتہ سال کے ریکارڈ 1,295 ڈالر فی میٹرک ٹن کے مقابلے میں کچھ کم ہے (جو بین الاقوامی باسٹی قیمتوں کے معمول کی سطح پر واپس آنے کا نتیجہ ہے)، تاہم کمپنی نے مقدار میں اضافے اور موثر سپلائی چین انتظام کے ذریعے مضبوط منافعیت برقرار رکھی۔

کمپنی کی مارکیٹ ڈویلپمنٹ کی حکمت عملی اور گاہکوں کے ساتھ مضبوط تعلقات کی بدولت باسٹی چاول کی فی میٹرک ٹن برآمدی اوسط قیمت 1,075 امریکی ڈالر رہی۔ اگرچہ یہ گزشتہ سال کے ریکارڈ 1,295 ڈالر فی میٹرک ٹن کے مقابلے میں کچھ کم ہے (جو بین الاقوامی باسٹی قیمتوں کے معمول کی سطح پر واپس آنے کا نتیجہ ہے)، لیکن کمپنی نے پیداواری حجم میں اضافے اور سپلائی چین کے کفایتی انتظام کے ذریعے اپنی منافع بخشگی کو مستحکم رکھا۔



MATCO FOODS LIMITED

برآمدات کے حجم میں یہ اضافہ ہماری اعلیٰ معیار کی چاول مصنوعات کے لیے عالمی سطح پر موجود طلب کی نشاندہی کرتا ہے، جبکہ یہ میٹکو فوڈز کی ایک معتبر بین الاقوامی سپلائر کے طور پر پوزیشن کو بھی مستحکم کرتا ہے، خاص طور پر اہم عالمی منڈیوں میں۔

کاروباری جائزہ اور مستقبل کے امکانات:

پاکستانی معیشت حالیہ سہ ماہیوں میں استحکام کے ابتدائی آثار ظاہر کر رہی ہے، جس کے تحت مالی سال 2025 (30 جون 2026 کو اختتام پذیر) کیلئے حقیقی جی ڈی پی کی نمو 2.5 فیصد متوقع ہے۔ یہ بحالی بہتر مالی انتظام، افراط زر میں کمی، مضبوط بیرونی اکاؤنٹس، اور آئی ایم ایف کی توسیعی فنڈ سہولت (EFF) کے تحت اصلاحات (اکتوبر 2024 سے نافذ) کی بدولت ممکن ہوئی ہے۔ مالی استحکام، کم ہوتے خسارے اور افراط زر میں نرمی نے معاون مالیاتی پالیسی کیلئے راہ ہموار کی ہے۔

تاہم، اقتصادی نمو کی رفتار اب بھی کم ہے، جس کی وجہ زرعی پیداوار میں کمی جو کے ناموافق موسم اور کیڑوں کے حملوں، زیادہ لاگت، اور سست صنعتی اور خدمات کے شعبے کی سرگرمیوں کی وجہ سے متاثر ہوئی ہے۔

ایک زرعی پروسیڈنگ کمپنی کے طور پر جو چاول، کارن اسٹارچ اور رائس گلو کوز میں مہارت رکھتی ہے، ہم پاکستان کے زرعی شعبے کو لاحق بڑھتے ہوئے آبی خطرات سے پوری طرح آگاہ ہیں۔ پاکستان دنیا کے ان ممالک میں شامل ہے جہاں پانی کا شدید بحران ہے، خاص طور پر پنجاب میں زیر زمین پانی کی سطح خطرناک حد تک کم ہو رہی ہے جہاں پانی کا استعمال پائیدار سطح سے کہیں زیادہ ہے۔ ناکارہ آبپاشی، بے تحاشہ پانی کے استخراج اور گنے اور چاول جیسی پانی کی زیادہ طلب رکھنے والی فصلوں میں پرانے طریقوں کے استعمال سے قومی آبی وسائل پر دباؤ بڑھ رہا ہے اور غذائی تحفظ کو خطرہ لاحق ہو گیا ہے۔

میٹکو فوڈز میں ہم پائیدار زرعی طریقوں کو فروغ دینے میں اپنی اہم ذمہ داری کو تسلیم کرتے ہیں۔ حال ہی میں ہماری ٹیم نے پنجاب کے کسانوں کے ساتھ Sustainable Rice Platform (SRP) کے اصولوں پر مبنی تربیتی سیشنز کا اہتمام کیا، جن میں انہیں پانی کے موثر استعمال کی تکنیکوں بشمول Alternate Wetting and Drying (AWD) ٹیوبز، کیڑوں اور غذائی اجزاء کے انتظام، صحت و حفاظت کے اقدامات اور مزدور حقوق سے متعلق جامع تربیت فراہم کی گئی۔ یہ اقدامات کسانوں کو پانی کی 30 فیصد تک بچت کرنے، اپنی آمدنی میں 20-15 فیصد اضافہ کرنے اور فصلوں کے معیار کو بہتر بنانے میں مدد فراہم کر رہے ہیں۔ ہم پر عزم ہیں کہ یہ پروگرام نہ صرف کسانوں کی معاشی حالت بہتر کرے گا بلکہ پاکستان کے زرعی شعبے کو زیادہ پائیدار بنانے میں بھی کلیدی کردار ادا کرے گا۔

یہ اقدامات ہماری پائیدار غذائی پیداوار کے لیے پر عزم اور ایک زیادہ ماحول دوست، زیادہ مضبوط مستقبل کی تعمیر کے ہمارے وسیع تر وژن کی غمازی کرتے ہیں۔ ہم کسانوں کو ذمہ دارانہ طریقہ کار اپنانے میں مدد فراہم کرنے پر توجہ مرکوز رکھے ہوئے ہیں جو وسائل کا تحفظ کرتے ہیں، پیداواری صلاحیت بڑھاتے ہیں اور غذائی تحفظ کو مضبوط بناتے ہیں۔

معاشرتی ترقی کے لیے اپنی عہد بندی کو مزید آگے بڑھاتے ہوئے، ہم نے تعلیمی اقدامات کی حمایت کے لیے دی سٹیز نفاذ نیشن (TCF) کے ساتھ شراکت کی۔ ہماری ٹیم نے طلباء کو ضروری تعلیمی مواد فراہم کرنے کے لیے سرفراز غوری کیمپس اور ڈاکٹر طارق غوری کیمپس کا دورہ کیا۔ ہمیں اگلی نسل میں سرمایہ کاری کرنے اور ان کے تعلیمی سفر میں حصہ ڈالنے پر فخر ہے۔

کارپوریٹ تنظیم نو اور اسٹریٹجک ترقی

اپنی اسٹریٹجک ترقی اور عملی کارکردگی کے وژن کے مطابق، ہم اپنے کارن اسٹارچ ڈویژن اور فلک فوڈز ڈویژن کو میٹکو فوڈز لمیٹڈ کی مکمل ملکیت والی ذیلی کمپنیوں میں تبدیل کر رہے ہیں۔ یہ تنظیم نو ہر کاروباری لائن پر بہتر توجہ مرکوز کرنے، کارکردگی بڑھانے اور تیز رفتار ترقی کے لیے الگ پلیٹ فارم بنانے کے لیے کی جا رہی ہے۔

ان ذیلی کمپنیوں کے قیام سے ہمیں اسٹریٹجک شراکت داریاں اور سرمایہ کاری کے مواقع حاصل کرنے، اضافی فنڈنگ پیدا کرنے، اور ہر ڈویژن کو اس کی بنیادی مارکیٹ ڈائنامکس کے ساتھ بہتر طور پر ہم آہنگ کرنے میں مدد ملے گی۔ ہمارا ماننا ہے کہ یہ قدم ہماری مسابقتی پوزیشن کو مضبوط بنائے گا اور شرکاء کے مفادات میں طویل المدتی اضافہ کرے گا۔



MATCO FOODS LIMITED

تبدیل ہوتی ہوئی میکرو اکنامک صورتحال اور شعبہ جاتی چیلنجز کے باوجود، کمپنی پائیدار ترقی، عملی برتری اور قدر کی تخلیق کے اپنے عزم پر قائم ہے۔ ہماری اسٹریٹجک کوششیں۔ جس میں جاری کارپوریٹ تنظیم نو، پائیداری پر شدید توجہ، اور معاشرتی ترقی میں سرمایہ کاری شامل ہیں۔ ہمیں پیچیدہ کاروباری ماحول میں بہتر طریقے سے کام کرنے کے قابل بناتی ہیں۔ عملی لچک کو بڑھانے، مارکیٹ میں موجودگی کو مضبوط بنانے، اور اپنی سماجی و ماحولیاتی ذمہ داریوں کو مزید مستحکم کرنے کے ذریعے، ہم کمپنی کی مستقبل کی مضبوطی اور کامیابی کی مضبوط بنیاد رکھ رہے ہیں۔ بورڈ اور انتظامیہ کو کمپنی کی پائیدار کارکردگی پیش کرنے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کی صلاحیت پر پورا اعتماد ہے۔

تسلیمات:

میکو فوڈز کے بورڈ آف ڈائریکٹرز اپنے معزز گاہکوں، مالیاتی اداروں، شیئرز ہولڈرز اور دیگر اسٹیک ہولڈرز کا ان کے بے لوث اعتماد اور مسلسل تعاون کے لیے خلوص دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے تمام ملازمین کے لیے ان کی لگن، عزم اور محنت کے لیے اپنی گہری تعریف کا اظہار کرتے ہیں، جو کمپنی کی ترقی اور کامیابیوں کو آگے بڑھانے میں اہم رہے ہیں۔ یہی وہ مضبوط ستون ہیں جن پر میکو فوڈز کی عمارت کھڑی ہے۔

بورڈ کی جانب سے

خالد سرفراز خوری۔
چیف ایگزیکٹو آفیسر

جاوید علی خوری۔
چیئرمین
کراچی

اپریل 29، 2025



MATCO FOODS LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025




MATCO FOODS LIMITED

	Un-Audited March 31, 2025	Audited June 30, 2024
Note	-----Rupees in '000'-----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	1,224,007	1,224,007
Capital reserve	680,467	680,467
Unappropriated profit	3,313,983	2,888,862
Surplus on revaluation of property, plant and equipment - net of tax	5,066,096	5,194,286
Total shareholders' equity	10,284,553	9,987,622
Non-current liabilities		
Long-term finances-secured	1,197,298	1,475,636
Lease liabilities	331,507	172,253
Deferred liabilities	900,925	980,817
Total non-current liabilities	2,429,730	2,628,706
Current liabilities		
Trade and other payables	2,575,965	2,375,996
Advance from customers - secured	507,510	430,489
Accrued mark-up	327,927	560,017
Due to related party	5,086	6,564
Short-term borrowings-secured	12,979,406	11,123,991
Current portion of long term finances-secured	365,179	359,122
Current portion of lease liabilities	87,446	38,072
Unpaid dividend	1,093	28,496
Total current liabilities	16,849,611	14,922,747
Total liabilities	19,279,341	17,551,453
Contingencies and commitments		
Total equity and liabilities	29,563,894	27,539,075

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


 Khalid Sarfaraz Ghori
 Chief Executive Officer


 M. Aamir Farooqui
 Chief Financial Officer


 Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025



		Un-Audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	11,046,928	11,419,861
Right-of-use assets		413,319	239,635
Intangible assets		-	-
Long-term deposits		20,709	19,708
Long-term investments	13	55,583	55,583
Total non-current assets		11,536,539	11,734,787
Current assets			
Stores, spares and loose tools		339,025	277,847
Stock in trade	14	13,001,272	11,613,571
Trade debts	15	2,880,671	2,334,768
Loans and advances		1,239,899	1,009,947
Trade deposits and short term prepayments		19,402	27,921
Short-term investment		1,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		35,591	50,326
Taxation and levies - net		213,645	106,289
Cash and bank balances	16	271,651	357,419
Total current assets		18,027,355	15,804,288
Total assets		29,563,894	27,539,075

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025




MATCO FOODS LIMITED

	Note	Three-Months Ended		Nine-Months Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees in '000'-----					
Sales - net	17	8,287,789	7,273,311	21,224,313	21,226,137
Cost of sales		(7,351,000)	(6,518,089)	(18,528,931)	(18,767,141)
GROSS PROFIT		936,789	755,222	2,695,382	2,458,996
Selling and distribution expenses		(134,686)	(178,622)	(399,060)	(430,004)
Administrative expenses		(272,850)	(223,799)	(644,610)	(536,876)
		(407,536)	(402,421)	(1,043,670)	(966,880)
Operating profit		529,253	352,801	1,651,712	1,492,116
Finance cost		(428,122)	(586,086)	(1,500,538)	(1,625,882)
Other income		11,412	35,866	74,421	60,294
Exchange gain - net		47,459	106,934	259,413	139,785
Provision for workers' welfare fund		(2,991)	1,638	(9,066)	(1,246)
Provision for workers' profit participation fund		(7,477)	4,096	(22,664)	(3,115)
PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX		149,535	(84,751)	453,278	61,953
Levies - Final and Minimum Tax		(107,717)	(120,920)	(207,902)	(191,348)
Taxation		17,368	54,499	52,105	62,607
PROFIT/(LOSS) FOR THE PERIOD		59,186	(151,172)	297,481	(66,787)
EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED	18	0.48	(1.24)	2.43	(0.55)

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025



MATCO FOODS LIMITED

	Three-Months Ended		Nine-Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----			
PROFIT/(LOSS) FOR THE PERIOD	59,186	(151,172)	297,481	(66,787)
OTHER COMPREHENSIVE INCOME/(LOSS)				
<i>Items that may be reclassified subsequently to the unconsolidated statement of profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to the unconsolidated statement of profit or loss</i>				
- Remeasurement of defined benefits obligation	-	-	(550)	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year	-	-	-	819
Other comprehensive (loss)/income	-	-	(550)	819
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	59,186	(151,172)	296,931	(65,968)

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director



MATCO FOODS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**

MATCO FOODS LIMITED

	Nine Months Ended	
	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	453,278	61,953
Adjustments for:		
Depreciation	557,285	365,180
Depreciation on right of use assets	43,268	-
Exchange gain - net	(259,739)	(139,785)
Gain on sale of shares	-	(6,115)
Provision for slow moving stock	-	-
Finance cost	1,513,403	1,625,882
Provision for staff gratuity	78,524	59,387
Gain on disposal of property, plant and equipment	(29,927)	-
	<u>1,902,814</u>	<u>1,904,549</u>
	2,356,092	1,966,502
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(61,178)	(85,492)
Stock-in-trade	(1,387,701)	(1,814,121)
Trade debts - considered good	(286,490)	(324,868)
Loans and advances	(229,952)	(970,273)
Trade deposits and prepayments	8,519	(12,936)
Sales tax refundable	-	64,936
Due from related parties	14,735	20,166
	<u>(1,942,067)</u>	<u>(3,122,588)</u>
Increase/(decrease) in current liabilities		
Trade and other payables	199,969	383,040
Due to related party	(1,478)	-
Advances from customers	77,021	154,406
	<u>275,512</u>	<u>537,446</u>
Cash generated from operations	<u>689,537</u>	<u>(618,641)</u>
Finance cost paid	(1,745,493)	(1,526,797)
Income taxes and levies paid	(315,254)	(229,176)
Gratuity paid	(106,863)	(11,204)
Net cash used in generated from operating activities	<u>(1,478,073)</u>	<u>(2,385,818)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(347,987)	(446,360)
Proceeds from disposal of property, plant and equipment	223,140	-
Proceeds from disposal of investments	-	3,022
Long term investment	-	16,661
Long-term deposits	(1,001)	(2,032)
Net cash generated from / (used in) investing activities	<u>(125,849)</u>	<u>(428,709)</u>
<i>Balance carried forward</i>	<u>(1,603,922)</u>	<u>(2,814,527)</u>


MATCO FOODS LIMITED
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**
MATCO FOODS LIMITED

	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
<i>Balance brought forward</i>	(1,603,922)	(2,814,527)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	(272,281)	(167,172)
Lease liabilities paid during the year	(37,903)	(40,296)
Dividend paid	(27,403)	(51,948)
Short-term borrowings - net	1,855,415	3,252,501
Net cash generated from financing activities	1,517,828	2,993,084
Net change in cash and cash equivalents during the period	(86,094)	178,557
Cash and cash equivalents as at the beginning of period	357,419	358,996
Effects of exchange rate changes on cash and cash equivalents	326	-
Cash and cash equivalents as at the end of period	16 <u>271,651</u>	<u>537,553</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.



Khalid Sarfaraz Ghori
Chief Executive Officer



M. Aamir Farooqui
Chief Financial Officer



Faizan Ali Ghori
Director



**MATCO FOODS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Total
-----Rupees in '000'-----						
Balance as at July 01, 2023	1,224,007	680,467	3,171,667	2,408,824	(819)	7,484,146
<i>Total comprehensive income for the period</i>						
Profit/(loss) for the period	-	-	(66,787)	-	-	(66,787)
Other comprehensive income/(loss)	-	-	-	-	819	819
Total comprehensive income/(loss)	-	-	(66,787)	-	819	(65,968)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	14,164	(14,164)	-	-
Transactions with owners						
Dividend paid during the period	-	-	(61,200)	-	-	(61,200)
Balance as on March 31, 2024	<u>1,224,007</u>	<u>680,467</u>	<u>3,057,844</u>	<u>2,394,660</u>	<u>-</u>	<u>7,356,978</u>



MATCO FOODS LIMITED

MATCO FOODS LIMITED

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Total
-----Rupees in '000'-----						
Balance as on July 01, 2024	1,224,007	680,467	2,888,862	5,194,286	-	9,987,622
<i>Total comprehensive income for the period</i>						
Profit/(loss) for the period	-	-	297,481	-	-	297,481
Other comprehensive loss	-	-	(550)	-	-	(550)
Total comprehensive income/(loss)	-	-	296,931	-	-	296,931
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	127,566	(127,566)	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	624	(624)	-	-
Balance as on March 31, 2025	1,224,007	680,467	3,313,983	5,066,096	-	10,284,553

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)****1 STATUS AND NATURE OF BUSINESS**

Matco Foods Limited, (the Company) was incorporated on April 14, 1990 in Karachi as a private limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The Company was listed on Pakistan Stock Exchange Limited on February 13, 2018. The principal activity of the Company is to carry out the business of processing and export of rice, rice glucose, rice protein and pink salt, masala and kheer. The registered office of the Company is situated at B-1/A, S.I.T.E.-II Phase 1, Super Highway Industrial Area, Karachi; whereas the factories of the Company are situated at (i) Plot A-15 & 16, SITE-II, Super highway Karachi; (ii) A-21, SITE-II, Super highway Karachi; (iii) G-205, SITE-II, Super highway Karachi; (iv) 50 KM G.T Road, Sadhoke, Tehsil Kamonki, District Gujranwala and Plot No. 53, Allama Iqbal Industrial City, Faisalabad.

The Company has 100% ownership in JKT General Trading FZE (subsidiary) a United Arab Emirates based company which is situated at P.O.Box 123347, Sharjah - U.A.E, and registered with Government of Sharjah. The business of the subsidiary is purchasing and selling of processed rice.

The Company has 99.99% ownership in Matco Marketing (Private) Limited (subsidiary) which was incorporated on June 16, 2016 with authorized and paid-up share capital of Rs. 10,000,000 and Rs. 7,500,000 respectively. The subsidiary is situated at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi. However, no business activity has been carried out by the subsidiary since its incorporation.

The Company has started a new business venture of Corn Starch at Plot # 53, S.E.Z, Allama Iqbal Industrial City in Faisalabad.

These are the separate financial statements of the Company in which investments in subsidiaries and joint venture are stated at cost less impairment losses, if any.

2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

There are no significant events and transactions occurred during the period.

3 BASIS OF PREPARATION**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the required of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed in preparation of these unconsolidated financial statements.

- 3.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

3.3 Restatement for better presentation

Prior year figures, have been restated, wherever necessary, for better presentation. The Company has reclassified the amount of taxes paid and charged to the unconsolidated statement of profit or loss over income tax, subject to and determined using general enacted rate of taxation under Income Tax Ordinance, 2001, classified as current income tax in the unconsolidated statement of profit and loss account to levy as reflected in unconsolidated statement of profit or loss.

4 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2024 unless otherwise specified.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these 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 judgement in the process of the applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparations of this unconsolidated condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimations and uncertainly were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2024.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited) March 31, 2025 (Number of shares)	(Audited) June 30, 2024		(Un-audited) March 31, 2025	(Audited) June 30, 2024
			-----Rupees in '000-----	
Ordinary shares of Rs. 10 each:				
50,340,213	50,340,213	- fully paid in cash	503,402	503,402
6,002,950	6,002,950	- issued for consideration other than cash	60,030	60,030
66,057,535	66,057,535	- issued as fully paid bonus shares	660,575	660,575
<u>122,400,698</u>	<u>122,400,698</u>		<u>1,224,007</u>	<u>1,224,007</u>

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:

LTF/ILTF	126,616	168,564
TERF/ITERF	816,231	910,986
FFSAP/IFFASP	265,219	187,652
Demand Finance	354,411	567,555
	<u>1,562,477</u>	<u>1,834,757</u>
Current portion of long term finances	<u>(365,179)</u>	<u>(359,122)</u>
	<u>1,197,298</u>	<u>1,475,635</u>

7.1 The Company has obtained long term finance facility from various banks for plant & machinery expansion. The facilities available from different banks are secured by way of 1st pari passu hypothecation charge of present and future fixed assets (excluding land and building) of the Company. The mark up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2024.

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



MATCO FOODS LIMITED

	March 31, 2025 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
8 DEFERRED LIABILITIES		
Deferred tax liability	633,637	685,741
Staff gratuity scheme - unfunded	267,288	295,076
	<u>900,925</u>	<u>980,817</u>
9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	7,720,327	6,021,089
Own resource	3,902,697	4,947,573
FE-25 Scheme	1,356,382	81,042
Foreign bills purchased/negotiated	-	74,287
	<u>12,979,406</u>	<u>11,123,991</u>
9.1	The facilities available from various banks amount to Rs. 15,270 million (2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in unconsolidated annual financial statements as at June 30, 2024.	
10 UNPAID DIVIDEND		
	This represents part of interim dividend for the period ended December 31, 2017, September 30, 2022 and March 31, 2023 and final dividend for the year ended June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2023, which remained unpaid to the shareholders who have not provided their valid Central Depository System (CDS) Account no, and International Bank Account Number (IBAN). The company has already sent letters to those shareholders for the purpose of above stated information.	
11 CONTINGENCIES AND COMMITMENTS		
11.1 Contingencies		
	The current status of the contingencies is same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.	
11.2 Commitments		
Letter of credit	133,815	225,809
Letter of guarantee	46,138	46,168
Capital expenditure	125,000	172,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	7,732	7,732
	<u>312,685</u>	<u>451,709</u>
12 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	10,820,055	11,257,084
Capital work in progress	226,873	162,777
	<u>11,046,928</u>	<u>11,419,861</u>

12.1 Details of additions and disposals to fixed operating assets during the six months ended March 31, 2025 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000-----	
Factory building	23,664	-
Plant and machinery	69,482	-
Electric cables and fitting	7,312	2,614
Furniture and fixture	2,781	-
Motor vehicles	41,028	-
Office equipment	3,549	65,314
Factory equipment	159,521	-
Computers	1,115	122,265
Camera	-	61
Mobile phone	2,154	-
Generator	80	176
March 31, 2025	310,686	190,430
June 30, 2024	1,472,222	104

12.2 Following is the movement in capital work in progress during the period.

	March 31, 2025	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
Opening balance	162,777	903,541
Additions during the period	184,952	517,102
Transferred to operating fixed assets	(120,857)	(1,257,866)
Closing balance	226,873	162,777

13 LONG-TERM INVESTMENTS

Subsidiaries

JKT General Trading (FZE)	23,583	23,583
Matco Marketing (Private) Limited	7,500	7,500

Joint Venture

Barentz Pakistan (Private) Limited	24,500	24,500
	55,583	55,583

13.1 On October 8, 2013, the Company incorporated a new wholly owned subsidiary, JKT General Trading FZE in U.A.E. The principal activities are general trading, export / import and other related activities. The Company has made an equity investment of USD 255,000 (June 30, 2023: USD 255,000) out of which shares of USD 40,872 (June 30, 2023: USD 40,872) have been issued. Shares for the remaining amount would be issued after completion of necessary regulatory formalities.

13.2 On November 13, 2017, the Company has subscribed 749,996 shares (June 30, 2023: 749,996 shares) out of 750,000 shares (June 30, 2023: 750,000 shares) of Matco Marketing (Private) Limited. However, Matco Marketing (Private) Limited has not commenced its operations since incorporation.

13.3 On June 28, 2019, the company has been incorporated in Pakistan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 million (June 30, 2024: Rs. 50 million), thereby, constituting a joint venture.

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



MATCO FOODS LIMITED

	Un-Audited	Audited
	-----Rupees in '000-----	
14 STOCK IN TRADE		
Raw materials	6,220,518	6,259,076
Packing materials	478,951	500,648
Finished goods	<u>6,323,655</u>	<u>4,875,699</u>
	13,023,124	11,635,423
	<u>(21,852)</u>	<u>(21,852)</u>
Provision for slow moving / obsolete items	<u>13,001,272</u>	<u>11,613,571</u>
15 TRADE DEBTS		
Considered good		
- Export - secured	1,763,794	1,660,447
- Local - unsecured	<u>1,116,877</u>	<u>674,321</u>
	<u>2,880,671</u>	<u>2,334,768</u>
16 CASH AND BANK BALANCES		
Cash in hand	33,412	4,227
Cash at bank	<u>238,239</u>	<u>353,192</u>
	<u>271,651</u>	<u>357,419</u>

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the Company's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Rice and Allied Products
- Corn Starch Products

Segment revenues, segment results, costs, assets and liabilities for the period are as follows:

Disaggregation of revenue	Three-months Period Ended						Nine-months Period Ended					
	Rice and Allied Products		Corn Starch Products		Total		Rice and Allied Products		Corn Starch Products		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees in '000'-----						-----Rupees in '000'-----					
Sales												
Export	4,885,319	4,158,278	310,036	225,151	5,195,356	4,383,428	11,843,211	12,879,684	1,058,795	359,485	12,902,005	13,239,168
Main Products	1,509,670	1,399,239	1,032,999	1,395,755	2,542,669	2,794,994	2,712,295	2,867,261	3,321,743	4,009,715	6,034,038	6,876,976
By-Product and Others	628,801	610,771	424,942	3,297	1,053,743	614,068	3,039,091	2,381,298	987,414	5,427	4,026,505	2,386,725
	7,023,790	6,168,287	1,767,977	1,624,202	8,791,768	7,792,490	17,594,596	18,128,243	5,367,952	4,374,626	22,962,548	22,502,869
Less:												
Sales returns and discount	(6,858)	(11,768)	(22,308)	(20,976)	(29,166)	(32,743)	(89,585)	(59,222)	(67,578)	(52,605)	(157,163)	(111,826)
Sales tax	(69,217)	(52,888)	(211,398)	(199,031)	(280,615)	(251,919)	(150,452)	(119,813)	(644,661)	(586,639)	(795,114)	(706,452)
Freight	(146,927)	(213,134)	(19,478)	(4,603)	(166,405)	(217,737)	(586,216)	(405,100)	(129,585)	(7,903)	(715,801)	(413,003)
Clearing & Forwarding	(23,055)	(14,759)	(4,738)	(2,021)	(27,793)	(16,780)	(57,206)	(38,917)	(12,951)	(6,534)	(70,157)	(45,451)
	(246,057)	(292,548)	(257,922)	(226,630)	(503,979)	(519,179)	(883,459)	(623,052)	(854,774)	(653,680)	(1,738,235)	(1,276,732)
Net Sales	6,777,733	5,875,739	1,510,055	1,397,572	8,287,789	7,273,311	16,711,137	17,505,191	4,513,178	3,720,946	21,224,313	21,226,137
Cost of Sales	(5,976,327)	(5,347,861)	(1,374,672)	(1,170,228)	(7,351,000)	(6,518,089)	(14,441,419)	(15,550,603)	(4,087,512)	(3,216,538)	(18,528,931)	(18,767,141)
Selling and Distribution	(110,530)	(169,878)	(24,156)	(8,743)	(134,686)	(178,622)	(336,514)	(403,265)	(62,546)	(26,738)	(399,060)	(430,004)
Administrative expenses	(232,243)	(190,854)	(40,608)	(32,946)	(272,850)	(223,799)	(534,354)	(445,572)	(110,255)	(91,304)	(644,610)	(536,876)
	(6,319,101)	(5,708,593)	(1,439,435)	(1,211,917)	(7,758,536)	(6,920,510)	(15,312,287)	(16,399,440)	(4,260,314)	(3,334,581)	(19,572,601)	(19,734,021)
Segment result	458,632	167,146	70,620	185,655	529,253	352,801	1,398,850	1,105,751	252,864	386,365	1,651,712	1,492,116
Unallocation income and expenses												
Finance cost											(1,500,538)	(1,625,882)
Other operating income											74,421	60,294
Exchange gain/(loss)											259,413	139,785
Provision for worker's welfare fund											(9,066)	(1,246)
Provision for worker's profit participation fund											(22,664)	(3,115)
Profit before taxation											453,278	61,953
Levies - Final and Minimum Tax											(207,902)	(191,348)
Taxation											52,105	62,607
Profit after taxation											297,481	(66,787)

	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Un-Audited
	Rice and Allied Products		Corn Starch Products		Total	
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	-----Rupees in '000'-----					
17 Segment assets	22,596,326	21,785,337	4,671,570	3,860,711	27,267,896	25,646,048
17 Unallocated assets	-	-	-	-	2,295,998	1,893,027
	22,596,326	21,785,337	4,671,570	3,860,711	29,563,894	27,539,075
17 Segment liabilities	12,509,968	11,797,632	4,621,314	4,003,345	17,131,282	15,800,977
17 Unallocated liabilities	-	-	-	-	2,148,060	1,750,476
	12,509,968	11,797,632	4,621,314	4,003,345	19,279,341	17,551,453

18 There were no inter segment transaction of the Company during the period. (March 31, 2024: Nil)

**MATCO FOODS LIMITED****NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)****MATCO FOODS LIMITED**

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES		
	-----Rupees in '000-----	
Assets		
Total assets for reportable segments	27,267,896	25,646,048
Administrative capital assets	413,319	239,635
Investments	55,583	55,583
Loans and advances	1,239,899	1,009,946
Cash and bank balances	271,651	357,419
Others	315,546	230,444
Total assets	<u>29,563,894</u>	<u>27,539,075</u>
Liabilities		
Total liabilities for reportable segments	17,131,282	15,800,977
Deferred tax liabilities	900,925	980,818
Lease liabilities	418,953	210,325
Trade and other payables - Others	822,002	524,273
Due to related parties	5,086	6,564
Unpaid dividend	1,093	28,496
Total liabilities	<u>19,279,341</u>	<u>17,551,453</u>
	(Un-Audited) March 31, 2025	(Un-Audited) March 31, 2024
	-----Rupees in '000-----	
18 EARNINGS PER SHARE - BASIC & DILUTED		
Basic earnings per share		
Profit for the period	<u>297,481</u>	<u>(66,787)</u>
Number of ordinary shares	<u>122,401</u>	<u>122,401</u>
Earning per share	<u>2.43</u>	<u>(0.55)</u>

18.1 Diluted earning per share

There is no dilutive effect on earnings per share as the Company does not have any convertible instruments.



19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

19.1 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

19.2 Fair value hierarchy

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Company classifies 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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

20 TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Nature of relationship	Percentage of Holding	Transactions	March 31, 2025	March 31, 2024
-----Rupees in '000'-----				
Directors		Godown rent paid to director	23,293	24,143
Subsidiary				
JKT General Trading FZE	100%	Sales	84,108	45,536
		Payment received on account of sales	96,384	36,067
		Payment made on behalf	516	-
Matco Marketing (Private) Limited	99.99%	Paid expenses on behalf	1,478	-
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	121,520	144,219
		Payment received on account of expenses	133,009	162,454
		Interest Income	7,131	9,503
		Interest Received	11,606	10,340
		Rental and service income	613	575
		Rental and service income received	984	371
		Commission paid	1,048	1,297
		Sale of vehicle	2,648	-
		Purchase from Barentz	127,189	-
		Payment made on account of purchases	142,373	-
		Sale to Barentz	157,569	-
		Payment received on account of sales	124,295	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	7,162	6,907
		Payment received on account of expenses	7,162	6,907
Faiyaz Center Owner Association	0%	Paid expenses on behalf	1,162	320
		Payment received on account of expenses	1,162	320
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	14,076	15,603
		Payment received on account of expenses	69	3,358
		Donation expense	14,007	12,245

MATCO FOODS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



MATCO FOODS LIMITED

Nature of relationship	Percentage of Holding	Balances	March 31, 2025	June 30, 2024
-----Rupees in '000'-----				
Subsidiary				
JKT General Trading FZE	100%	Trade receivables outstanding	-	12,276
		Advance outstanding against sales	-	-
		Payable against expenses	<u>15,070</u>	<u>15,586</u>
Matco Marketing (Private) Limited	99.99%	Advance outstanding	<u>5,086</u>	<u>6,564</u>
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>27,647</u>	<u>37,536</u>
		Interest receivable	<u>4,658</u>	<u>9,133</u>
		Receivable against rent and services	<u>3,286</u>	<u>3,657</u>
		Receivable against sales	<u>50,262</u>	<u>16,988</u>
		Payable against purchases	<u>15,183</u>	<u>-</u>
		-	<u>-</u>	<u>-</u>
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Faiyaz Center Owner Association	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Trust operated by the Company				
Ghori Trust	0%	Payable against donation	<u>-</u>	<u>-</u>

21 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2025, by the board of directors of the Company.

22 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director



MATCO FOODS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025



MATCO FOODS LIMITED

	Un-Audited March 31, 2025	Audited June 30, 2024
Note	-----Rupees in '000'-----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid up share capital	6 1,224,007	1,224,007
Capital reserve	680,467	680,467
Exchange revaluation reserve	68,221	66,746
Unappropriated profit	3,327,898	2,902,806
Surplus on revaluation of property, plant and equipment - net of tax	5,066,096	-
Total shareholders' equity	10,366,689	10,068,312
Non-current liabilities		
Long-term finances-secured	7 1,197,298	1,475,636
Lease liabilities	331,507	172,253
Deferred liabilities	8 901,375	981,264
Total non-current liabilities	2,430,180	2,629,153
Current liabilities		
Trade and other payables	2,500,223	2,335,199
Advance from customers - secured	564,144	428,038
Accrued mark-up	327,927	560,017
Due to related party	-	-
Short-term borrowings-secured	9 12,979,406	11,123,991
Current portion of long term finances-secured	7 365,179	359,122
Current portion of lease liabilities	87,446	38,072
Unpaid dividend	10 1,093	28,496
Total current liabilities	16,825,418	14,872,935
Total liabilities	19,255,598	17,502,088
Contingencies and commitments	11	
Total equity and liabilities	29,622,287	27,570,400

The annexed notes from 1 to 22 form an integral part of these consolidated financial statements.


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025



MATCO FOODS LIMITED

		Un-Audited March 31, 2025	Audited June 30, 2024
	Note	-----Rupees in '000'-----	
ASSETS			
Non-current assets			
Property, plant and equipment	12	11,047,012	11,419,972
Right-of-use assets		413,319	239,635
Intangible assets		-	-
Long-term deposits		20,709	19,708
Long-term investments	13	37,982	15,511
Total non-current assets		11,519,022	11,694,826
Current assets			
Stores, spares and loose tools		339,025	277,847
Stock in trade	14	13,001,272	11,613,571
Trade debts	15	2,946,004	2,399,676
Loans and advances		1,239,899	1,009,947
Trade deposits and short term prepayments		21,501	29,269
Short-term investment		1,200	1,200
Sales tax refundable		25,000	25,000
Due from related parties		35,591	50,326
Taxation and levies - net		213,645	106,289
Cash and bank balances	16	280,129	362,449
Total current assets		18,103,265	15,875,574
Total assets		29,622,287	27,570,400

The annexed notes from 1 to 22 form an integral part of these consolidated financial statements.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025



MATCO FOODS LIMITED

	Note	Three-Months Ended		Nine-Months Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees in '000'-----					
Sales - net	17	8,292,392	7,277,461	21,231,110	21,232,898
Cost of sales		(7,351,000)	(6,518,089)	(18,528,931)	(18,767,141)
GROSS PROFIT		941,392	759,372	2,702,179	2,465,757
Selling and distribution expenses		(136,914)	(191,156)	(402,650)	(454,470)
Administrative expenses		(281,118)	(224,586)	(669,622)	(540,468)
		(418,032)	(415,742)	(1,072,272)	(994,938)
Operating profit		523,360	343,630	1,629,907	1,470,819
Finance cost		(428,400)	(586,164)	(1,501,236)	(1,626,108)
Other income		11,412	35,866	74,423	60,297
Share of profit from associated company		7,694	11,444	22,471	17,183
Exchange gain - net		47,459	106,934	259,413	139,785
Provision for workers' welfare fund		(2,991)	1,638	(9,066)	(1,246)
Provision for workers' profit participation fund		(7,477)	4,096	(22,664)	(3,115)
PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX		151,057	(82,557)	453,248	57,615
Levies - Final and Minimum Tax		(107,717)	(64,180)	(207,902)	(191,348)
Taxation		17,368	(2,240)	52,105	62,607
PROFIT/(LOSS) FOR THE PERIOD		60,708	(148,977)	297,451	(71,125)
Attributable to:					
Shareholders of Holding Company		60,708	(148,977)	297,451	(71,125)
Non-controlling interest					
EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED	18	0.50	(1.22)	2.43	(0.58)

The annexed notes from 1 to 22 form an integral part of these consolidated financial statements.


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director


MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025



MATCO FOODS LIMITED

Note	Three-Months Ended		Nine-Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees in '000'-----			
PROFIT FOR THE PERIOD	60,708	(148,977)	297,451	(71,125)
OTHER COMPREHENSIVE INCOME/(LOSS)				
<i>Items that may be reclassified subsequently to the consolidated statement of profit or loss</i>				
- Exchange difference on translation of foreign currency	1,177	(1,848)	1,475	(3,901)
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss</i>				
- Remeasurement of defined benefits obligation	-	-	(550)	-
- Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-
- Unrealized gain on revaluation of investment at fair value through OCI during the year	-	-	-	819
Other comprehensive (loss)/income	1,177	(1,848)	925	(3,082)
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD	61,885	(150,825)	298,376	(74,207)


Khalid Sarfaraz Ghori
 Chief Executive Officer


M. Aamir Farooqui
 Chief Financial Officer


Faizan Ali Ghori
 Director



MATCO FOODS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**

MATCO FOODS LIMITED

	Nine Months Ended	
	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	453,248	57,615
Adjustments for:		
Depreciation	557,285	365,180
Depreciation on right of use assets	43,268	-
Exchange gain - net	(259,739)	(139,785)
Gain on sale of shares	-	(6,115)
Provision for slow moving stock	-	-
Share of (profit)/loss from associated company	(22,471)	-
Finance cost	1,514,101	1,626,108
Provision for staff gratuity	78,524	59,388
Gain on disposal of property, plant and equipment	(29,927)	-
	<u>1,881,041</u>	<u>1,904,776</u>
	2,334,289	1,962,391
Changes in working capital		
(Increase)/decrease in current assets		
Stores, spares and loose tools	(61,178)	(85,492)
Stock-in-trade	(1,387,701)	(1,814,121)
Trade debts - considered good	(286,915)	(293,081)
Loans and advances	(229,952)	(970,274)
Trade deposits and prepayments	7,768	(13,559)
Sales tax refundable	-	64,936
Due from related parties	14,735	20,166
	<u>(1,943,243)</u>	<u>(3,091,426)</u>
Increase/(decrease) in current liabilities		
Trade and other payables	165,055	341,264
Due to related party	-	-
Advances from customers	136,106	182,711
	<u>301,161</u>	<u>523,975</u>
Cash generated from operations	<u>692,207</u>	<u>(605,061)</u>
Finance cost paid	(1,746,191)	(1,527,040)
Income taxes and levies paid	(315,252)	(229,176)
Gratuity paid	(106,863)	(11,204)
Net cash used in generated from operating activities	<u>(1,476,099)</u>	<u>(2,372,481)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in progress	(347,987)	(446,517)
Proceeds from disposal of property, plant and equipment	223,140	-
Proceeds from disposal of investments	-	3,022
Long term investment	-	(525)
Long-term deposits	(1,001)	(2,032)
Net cash generated from / (used in) investing activities	<u>(125,849)</u>	<u>(446,052)</u>
<i>Balance carried forward</i>	<u>(1,601,948)</u>	<u>(2,818,533)</u>



MATCO FOODS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**

MATCO FOODS LIMITED

	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
<i>Balance brought forward</i>	(1,601,948)	(2,818,533)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finances - net	(272,281)	(167,172)
Lease liabilities paid during the year	(37,903)	(40,296)
Dividend paid	(27,403)	(51,948)
Short-term borrowings - net	1,855,415	3,252,501
Net cash generated from financing activities	1,517,828	2,993,084
Net change in cash and cash equivalents during the period	<u>(84,120)</u>	<u>174,551</u>
Effects of exchange rate changes on cash and cash equivalents	1,475	(3,901)
Cash and cash equivalents as at the beginning of period	362,449	375,642
Effects of exchange rate changes on cash and cash equivalents	326	-
Cash and cash equivalents as at the end of period	<u>16</u> <u>280,129</u>	<u>546,292</u>

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director



MATCO FOODS LIMITED

**MATCO FOODS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025**

	Issued, subscribed and paid up share capital	Capital reserve Share premium reserve	Exchange Revaluation Reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized (loss) / gain revaluation of investment at fair value to OCI	Equity attributable to the Holding Company's Shareholders	Total
	-----Rupees in '000'-----							
Balance as at July 01, 2023	1,224,007	680,467	77,321	3,207,759	2,408,824	(819)	7,597,560	7,597,560
Total comprehensive income for the period								
Profit for the period	-	-	-	(71,125)	-	-	(71,125)	(71,125)
Other comprehensive income/(loss)	-	-	(3,901)	-	-	819	(3,082)	(3,082)
Total comprehensive income/(loss)	-	-	(3,901)	(71,125)	-	819	(74,207)	(74,207)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	14,164	(14,164)	-	-	-
Transactions with owners								
Dividend paid during the period	-	-	-	(61,200)	-	-	(61,200)	(61,200)
Balance as on March 31, 2024	<u>1,224,007</u>	<u>680,467</u>	<u>73,420</u>	<u>3,089,598</u>	<u>2,394,660</u>	<u>-</u>	<u>7,462,153</u>	<u>7,462,153</u>
Balance as on July 01, 2024	1,224,007	680,467	66,746	2,902,806	5,194,286	-	10,068,312	10,068,312
Total comprehensive income for the period								
Profit for the period	-	-	-	297,451	-	-	297,451	297,451
Other comprehensive income/(loss)	-	-	1,475	(550)	-	-	925	925
Total comprehensive income	-	-	1,475	296,901	-	-	298,376	298,376
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	-	-	-	127,566	(127,566)	-	0	-
Transferred from surplus on revaluation of property, plant and equipment on account of disposal net of tax	-	-	-	624	(624)	-	-	-
Balance as on March 31, 2025	<u>1,224,007</u>	<u>680,467</u>	<u>68,221</u>	<u>3,327,898</u>	<u>5,066,096</u>	<u>-</u>	<u>10,366,688</u>	<u>10,366,688</u>

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director

1 STATUS AND NATURE OF BUSINESS

The 'Group' consists of:

Holding Company

- Matco Foods Limited (the Holding Company)

Subsidiary Company

- JKT General Trading FZE
- Matco Marketing (Private) Limited

Associated Company

- Barentz Pakistan (Private) Limited

The Group is engaged in the business of processing and export of rice, glucose, protein and flour, manufacturing, general trading, exports/imports and other related activities. Brief profile of the Holding Company, subsidiaries and associated company is as under:

a) Matco Foods Limited

Matco Foods Limited, (the Holding Company) was incorporated on April 14, 1990 in Karachi as a private limited company under the repealed Companies Ordinance, 1984 (Now: Companies Act, 2017). The Holding Company was listed on Pakistan Stock Exchange Limited on February 13, 2018. The principal activity of the Holding Company is to carry out the business of processing, export of rice, rice glucose, rice protein, corn starch and trade of biscuits, pink salt, bran oil, masala and kheer. The registered office of the Holding Company is situated at B-1/A, S.I.T.E.-II Phase 1, Super Highway Industrial Area, Karachi; whereas the factories of the Holding Company are situated at (i) Plot A-15 & 16, SITE-II, Super highway Karachi; (ii) A-21, SITE-II, Super highway Karachi; (iii) G-205, SITE-II, Super highway Karachi and (iv) 50 KM G.T Road, Sadhoke, Tehsil Kamoke, District Gujranwala and (v) Plot # 53, S.E.Z, Allama Iqbal Industrial City in Faisalabad.

b) JKT General Trading FZE

JKT General Trading FZE, (the establishment) is a free zone establishment with limited liability registered in Saif-Zone, Sharjah, United Arab Emirates (UAE) under general trading license no. 12689. The principal activity of the establishment is purchasing and selling of processed rice.

c) Matco Marketing (Private) Limited

The Group has incorporated another subsidiary Matco Marketing (Private) Limited through 100% ownership. The subsidiary is situated at B-01/A, S.I.T.E, Phase 1, Super Highway Industrial Area, Karachi. Matco Marketing (Private) Limited was incorporated on June 16, 2016 with authorized and paid-up share capital of PKR 10 million and PKR 7.5 million respectively. However, no business carried out by the Subsidiary Company since its incorporation.

d) Barentz Pakistan (Private) Limited

The Group has incorporated another subsidiary Matco Marketing (Private) Limited through 100% ownership. The subsidiary is situated at B-01/A, S.I.T.E, Phase 1, Super Highway Industrial Area, Karachi. Matco Marketing (Private) Limited was incorporated on June 16, 2016 with authorized and paid-up share capital of PKR 10 million and PKR 7.5 million respectively. However, no business carried out by the Subsidiary Company since its incorporation.

2 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE GROUP'S FINANCIAL

There are no significant events and transactions occurred during the period.

3 BASIS OF PREPARATION

3.1 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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Where provisions of and directives issued under the Companies Act, 2017 differ from the required of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed in preparation of these consolidated financial statements.

3.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with Group's consolidated annual audited financial statements for the year ended June 30, 2024.

3.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees which is the Company's functional currency and presentation currency.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2024 unless otherwise specified.

5 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these 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 judgement in the process of the applying the Group's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparations of this consolidated condensed interim financial statements, the significant judgement made by management in applying the Group's accounting policies and the key sources of estimations and uncertainly were the same as those that applied to the audited annual financial statements of the Group for the year ended June 30, 2024.

6 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
March 31,	June 30,		March 31,	June 30,
2025	2024		2025	2024
(Number of shares)			-----Rupees in '000-----	
		Ordinary shares of Rs. 10 each:		
50,340,213	50,340,213	- fully paid in cash	503,402	503,402
6,002,950	6,002,950	- issued for consideration other than cash	60,030	60,030
66,057,535	66,057,535	- issued as fully paid bonus shares	660,575	660,575
<u>122,400,698</u>	<u>122,400,698</u>		<u>1,224,007</u>	<u>1,224,007</u>

7 LONG TERM FINANCES - SECURED

From banking companies and financial institution:

LTF/ILTF	126,616	168,564
TERF/ITERF	816,231	910,986
FFSAP/IFFASP	265,219	187,652
Demand Finance	354,411	567,555
	<u>1,562,477</u>	<u>1,834,758</u>
Current portion of long term finances	<u>(365,179)</u>	<u>(359,122)</u>
	<u>1,197,298</u>	<u>1,475,636</u>

MATCO FOODS LIMITED
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)**

7.1 The Group has obtained long term finance facility from various banks for plant & machinery expansion. The facilities available from different banks are secured by way of 1st pari passu hypothecation charge of present and future fixed assets (excluding land and building) of the Group. The mark up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2024.

	March 31, 2025	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
8 DEFERRED LIABILITIES		
Deferred tax liability	633,637	685,741
Staff gratuity scheme - unfunded	267,288	295,076
Employees' end of services benefit	450	447
	<u>901,375</u>	<u>981,264</u>
9 SHORT-TERM BORROWINGS SECURED		
Export re-finance	7,720,327	6,021,089
Own resource	3,902,697	4,947,573
FE-25 Scheme	1,356,382	81,042
Foreign bills purchased/negotiated	-	74,287
	<u>12,979,406</u>	<u>11,123,991</u>
9.1 The facilities available from various banks amount to Rs. 15,270 million (2024: Rs. 12,420 million). These facilities are secured by way of hypothecation charge of all present and future cash collateral/TDR, receivable, stocks & current assets. These facilities are registered by mortgage charge of land, building, plant and machinery and all present & future fixed assets. The mark up charged on these finances are same as disclosed in consolidated annual financial statements as at June 30, 2024.		
10 UNPAID DIVIDEND		
This represents part of interim dividend for the period ended December 31, 2017, September 30, 2022 and March 31, 2023 and final dividend for the year ended June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2023, which remained unpaid to the shareholders who have not provided their valid Central Depository System (CDS) Account no, and International Bank Account Number (IBAN). The group has already sent letters to those shareholders for the purpose of above stated information.		
11 CONTINGENCIES AND COMMITMENTS		
11.1 Contingencies		
The current status of the contingencies is same as disclosed in the annual audited financial statements of the Group for the year ended June 30, 2024.		
11.2 Commitments		
Letter of credit	133,815	225,809
Letter of guarantee	46,138	46,168
Capital expenditure	125,000	172,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	-	-
	7,732	7,732
	<u>312,685</u>	<u>451,709</u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



MATCO FOODS LIMITED

	March 31, 2025	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
12 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	10,820,139	11,257,195
Capital work in progress	226,873	162,777
	<u>11,047,012</u>	<u>11,419,972</u>

12.1 Details of additions and disposals to fixed operating assets during the six months ended March 31, 2025 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000-----	
Factory building	23,664	-
Plant and machinery	69,482	-
Electric cables and fitting	7,312	2,614
Furniture and fixture	2,781	-
Motor vehicles	41,028	-
Office equipment	3,549	65,314
Factory equipment	159,521	-
Computers	1,115	122,265
Camera	-	61
Mobile phone	2,154	-
Generator	80	176
March 31, 2025	<u>310,686</u>	<u>190,430</u>
June 30, 2024	<u>1,472,381</u>	<u>104</u>

12.2 Following is the movement in capital work in progress during the period.

	March 31, 2025	June 30, 2024
	Un-Audited	Audited
	-----Rupees in '000-----	
Opening balance	162,777	903,541
Additions during the period	184,952	517,102
Transferred to operating fixed assets	(120,857)	(1,257,866)
Closing balance	<u>226,873</u>	<u>162,777</u>

13 LONG-TERM INVESTMENTS

Investment - at cost

Unquoted

Associate - Equity accounted investment

37,982 15,511

Quoted

Other investments - at fair value through

Pakistan Aluminium Beverage Cans Limited

- -

Engro Fertilizers Limited

- -

37,982 15,511



MATCO FOODS LIMITED

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)**

MATCO FOODS LIMITED

	March 31, 2025 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
13.1 Equity accounted investment - Barentz International B.V.		
Balance at beginning of the period	15,511	7,006
Investment in associate		-
Share of profit/(loss) for the year - net of tax	22,471	8,505
Dividend received during the year		-
	<u>37,982</u>	<u>15,511</u>
13.2 On June 28, 2019, the Company has been incorporated in Pakistan as per agreement between Barentz International B.V. and Matco Foods Limited. Matco Foods Limited has subscribed 49% of total shareholding of Rs. 50 Million, thereby, constituting a Joint Venture.		
	March 31, 2025 Un-Audited	June 30, 2024 Audited
	-----Rupees in '000-----	
14 STOCK IN TRADE		
Raw materials	6,220,518	6,259,076
Packing materials	478,951	500,648
Finished goods	<u>6,323,655</u>	<u>4,875,699</u>
	<u>13,023,124</u>	<u>11,635,423</u>
Provision for slow moving / obsolete items	<u>(21,852)</u>	<u>(21,852)</u>
	<u>13,001,272</u>	<u>11,613,571</u>
15 TRADE DEBTS		
Considered good		
- Export - secured	1,829,127	1,725,355
- Local - unsecured	<u>1,116,877</u>	<u>674,321</u>
	<u>2,946,004</u>	<u>2,399,676</u>
16 CASH AND BANK BALANCES		
Cash in hand	33,412	4,227
Cash at bank	<u>246,717</u>	<u>358,222</u>
	<u>280,129</u>	<u>362,449</u>

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earn revenues and incur expenses and its results are regularly reviewed by the Company's chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following two operating segments:

- Rice and Allied Products
- Corn Starch Products

Segment revenues, segment results, costs, assets and liabilities for the period are as follows:

	Three-months Period Ended						Nine-months Period Ended					
	Rice and Allied Products		Corn Starch Products		Total		Rice and Allied Products		Corn Starch Products		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees in '000'-----						-----Rupees in '000'-----					
Disaggregation of revenue												
Sales												
Export	4,889,922	4,162,429	310,036	225,151	5,199,959	4,387,579	11,850,008	12,886,445	1,058,795	359,485	12,908,803	13,245,929
Main Products	1,509,670	1,399,239	1,032,999	1,395,755	2,542,669	2,794,994	2,712,295	2,867,261	3,321,743	4,009,715	6,034,038	6,876,976
By-Product and Others	628,801	610,771	424,942	3,297	1,053,743	614,069	3,039,091	2,381,298	987,414	5,427	4,026,505	2,386,725
	7,028,393	6,172,438	1,767,977	1,624,203	8,796,371	7,796,642	17,601,394	18,135,004	5,367,952	4,374,626	22,969,345	22,509,630
Less:												
Sales returns and discount	(6,858)	(11,768)	(22,308)	(20,976)	(29,166)	(32,743)	(89,585)	(59,222)	(67,578)	(52,605)	(157,163)	(111,826)
Sales tax	(69,217)	(52,888)	(211,398)	(199,031)	(280,615)	(251,919)	(150,452)	(119,813)	(644,661)	(586,639)	(795,114)	(706,452)
Freight	(146,927)	(213,134)	(19,478)	(4,603)	(166,405)	(217,737)	(586,216)	(405,100)	(129,585)	(7,903)	(715,801)	(413,003)
Clearing & Forwarding	(23,055)	(14,759)	(4,738)	(2,021)	(27,793)	(16,781)	(57,206)	(38,917)	(12,951)	(6,534)	(70,157)	(45,451)
	(246,057)	(292,548)	(257,922)	(226,631)	(503,979)	(519,180)	(883,459)	(623,052)	(854,774)	(653,680)	(1,738,235)	(1,276,732)
Net Sales	6,782,336	5,879,890	1,510,055	1,397,572	8,292,392	7,277,461	16,717,935	17,511,952	4,513,178	3,720,946	21,231,110	21,232,898
Cost of Sales	(5,976,327)	(5,347,861)	(1,374,672)	(1,170,228)	(7,351,000)	(6,518,089)	(14,441,419)	(15,550,603)	(4,087,512)	(3,216,538)	(18,528,931)	(18,767,141)
Selling and Distribution	(112,759)	(182,412)	(24,156)	(8,744)	(136,914)	(191,156)	(340,103)	(427,731)	(62,546)	(26,738)	(402,650)	(454,470)
Administrative expenses	(240,511)	(191,640)	(40,608)	(32,946)	(281,118)	(224,586)	(559,366)	(449,164)	(110,255)	(91,304)	(669,622)	(540,468)
	(6,329,597)	(5,721,913)	(1,439,435)	(1,211,918)	(7,769,032)	(6,933,831)	(15,340,889)	(16,427,499)	(4,260,314)	(3,334,581)	(19,601,202)	(19,762,079)
Segment result	452,739	157,977	70,620	185,654	523,360	343,630	1,377,046	1,084,453	252,864	386,365	1,629,908	1,470,819
Unallocation income and expenses												
Finance cost											(1,501,236)	(1,626,108)
Other operating income											74,423	60,297
Share of loss from associated company											22,471	17,183
Exchange gain/(loss)											259,413	139,785
Provision for worker's welfare fund											(9,066)	(1,246)
Provision for worker's profit participation fund											(22,664)	(3,115)
Profit before taxation											453,250	57,615
Levies - Final and Minimum Tax											(207,902)	(191,348)
Taxation											52,105	62,607
Profit after taxation											297,453	(71,125)

	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Un-Audited
	Rice and Allied Products		Corn Starch Products		Total	
	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	-----Rupees in '000'-----					
17 Segment assets	22,661,743	21,850,355	4,671,570	3,860,711	27,333,313	25,711,067
17 Unallocated assets	-	-	-	-	2,288,974	1,859,334
	22,661,743	21,850,355	4,671,570	3,860,711	29,622,287	27,570,400
17 Segment liabilities	12,566,602	11,795,181	4,621,314	4,003,345	17,187,916	15,798,526
17 Unallocated liabilities	-	-	-	-	2,067,682	1,703,562
	12,566,602	11,795,181	4,621,314	4,003,345	19,255,598	17,502,088

18 There were no inter segment transaction of the Company during the period. (March 31, 2024: Nil)



MATCO FOODS LIMITED

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)**

MATCO FOODS LIMITED

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	-----Rupees in '000-----	
17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES		
Assets		
Total assets for reportable segments	27,333,313	25,711,067
Administrative capital assets	413,319	239,635
Investments	37,982	15,511
Loans and advances	1,239,899	1,009,946
Cash and bank balances	280,129	362,449
Others	317,645	231,793
Total assets	<u>29,622,287</u>	<u>27,570,400</u>
Liabilities		
Total liabilities for reportable segments	17,187,916	15,798,526
Deferred tax liabilities	901,375	981,264
Lease liabilities	418,953	210,325
Trade and other payables - Others	746,261	483,477
Due to related parties	-	-
Unpaid dividend	1,093	28,496
Total liabilities	<u>19,255,598</u>	<u>17,502,088</u>
	(Un-Audited) March 31, 2025	(Un-Audited) March 31, 2024
	-----Rupees in '000-----	
18 EARNINGS PER SHARE - BASIC & DILUTED		
Basic earnings per share		
Profit for the period	<u>297,453</u>	<u>(71,125)</u>
Number of ordinary shares	<u>122,401</u>	<u>122,401</u>
Earning per share	<u>2.43</u>	<u>(0.58)</u>
18.1 Diluted earning per share		

There is no dilutive effect on earnings per share as the Group does not have any convertible instruments.

19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these consolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

19.1 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim consolidated financial statements approximate their fair values.

19.2 Fair value hierarchy

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Group classifies 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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

20 TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

Nature of relationship	Percentage of Holding	Transactions	March 31, 2025	March 31, 2024
-----Rupees in '000'-----				
Directors		Godown rent paid to director	<u>23,293</u>	<u>24,143</u>
Subsidiary				
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>121,520</u>	<u>144,219</u>
		Payment received on account of expenses	<u>133,009</u>	<u>162,454</u>
		Interest Income	<u>7,131</u>	<u>9,503</u>
		Interest Received	<u>11,606</u>	<u>10,340</u>
		Rental and service income	<u>613</u>	<u>575</u>
		Rental and service income received	<u>984</u>	<u>371</u>
		Commission paid	<u>1,048</u>	<u>1,297</u>
		Sale of vehicle	<u>2,648</u>	<u>-</u>
		Purchase from Barentz	<u>127,189</u>	<u>-</u>
		Payment made on account of purchases	<u>142,373</u>	<u>-</u>
		Sale to Barentz	<u>157,569</u>	<u>-</u>
		Payment received on account of sales	<u>124,295</u>	<u>-</u>
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>7,162</u>	<u>6,907</u>
		Payment received on account of expenses	<u>7,162</u>	<u>6,907</u>
Faiyaz Center Owner Association	0%	Paid expenses on behalf	<u>1,162</u>	<u>320</u>
		Payment received on account of expenses	<u>1,162</u>	<u>320</u>
Trust operated by the Company				
Ghori Trust	0%	Paid expenses on behalf	<u>14,076</u>	<u>15,603</u>
		Payment received on account of expenses	<u>69</u>	<u>3,358</u>
		Donation expense	<u>14,007</u>	<u>12,245</u>

MATCO FOODS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)



MATCO FOODS LIMITED

Nature of relationship	Percentage of Holding	Balances	March 31, 2025	June 30, 2024
			-----Rupees in '000'-----	
Subsidiary				
Joint Venture				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	27,647	37,536
		Interest receivable	4,658	9,133
		Receivable against rent and services	3,286	3,657
		Receivable against sales	50,262	16,988
		Payable against purchases	15,183	-
Associates based on common directorship				
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	-	-
Faiyaz Center Owner Association	0%	Receivable against expenses	-	-
Trust operated by the Company				
Ghori Trust	0%	Payable against donation	-	-

21 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 29, 2025, by the board of directors of the Group.

22 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Khalid Sarfaraz Ghori
Chief Executive Officer

M. Aamir Farooqui
Chief Financial Officer

Faizan Ali Ghori
Director