



**MATCO FOODS LIMITED**

# **REACHING NEW HEIGHTS**

**3RD QUARTERLY REPORT 2024**



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# Our Legacy

The journey of Matco started with the entrepreneurial aptitude of Syed Sarfaraz Ali Ghorī, who established his own company by the name of Muhammad Ali Trading Company (MATCO) in 1964 and initially began supplying and commissioning rice plant and equipment for the Government of Pakistan. Today, Matco has over 150 global customers and exports its consumer products to over 65 countries worldwide.

The Company also holds Organic Certifications from the US NOP and EU Organic Certification from the Control Union and has been an IFC investee company since 2012.

In 2015, MATCO Rice Processing (Pvt.) Limited changed its name to Matco Foods (Pvt.) Limited, and subsequently to Matco Foods Limited before listing in PSX, reflecting its mission of becoming a leading food corporation. Matco is a committed member of society and strives to make constructive efforts for the welfare of the community.



# Business Profile

Matco Foods Limited is a leading agro-processor and food products Company in South Asia since 1964. The Company is dedicated to providing convenient packaged goods and quality ingredients to the pharmaceuticals and confectionery industries. The Company's products include predominantly basmati rice, rice glucose, rice protein, rice maltodextrin, Himalayan pink salt, and other gourmet salts, spices, dessert mixes, and many more.

With over 50 years of experience in the rice industry, and a global portfolio of more than 150 corporate customers, the Company is the largest basmati rice exporter from Pakistan, and among the top 100 Exporters of Pakistan, and its flagship brand "Falak" is a recognized household name in the rice, condiments, and spices category and is available in more than 65 countries worldwide. Matco also exports private-label brands to over 65 countries across the globe.

Matco Foods Limited operates 2 rice syrup plants, and 5 rice processing and milling plants, which include vertically integrated paddy drying, storage, husking, and processing facilities in Sadhoke, Punjab, and Karachi, Sindh.

Matco Foods Limited's state-of-the-art organic rice syrup and rice protein manufacturing facility is a natural business extension that leverages the company's technical and industry acumen while catering to evolving global food trends.

Matco Foods Limited's Corn Division launched its range of Starches and Animal Nutrition products in 2022. The Company brings its deep expertise in grain procurement and handling, processing excellence, and customer-first sales approach to corn products. The state-of-the-art plant has been commissioned with the best technology and expertise from Asia, the USA, and Europe.

Matco Foods has also launched its Falak Food Division in 2022, focusing on introducing new products under its flagship brand Falak and employing innovative marketing strategies to adapt to evolving global food trends.

Matco Foods possesses the essential capacities and infrastructure necessary to ensure compliance with a multitude of quality and hygiene standards. Our laboratories and quality control units are overseen by proficient and well-qualified personnel, and they are outfitted with Wet Labs, Instrumentation Labs, and Microbiology Labs, facilitating comprehensive analysis of intermediate, in-process, and final products. The organization takes great pride in its legacy of delivering high-quality products and tailored solutions to meet the specific needs of our valued customers.

# Vision

To become a leading global supplier of quality ingredients and consumer food products that offer convenience.

# Mission

To provide premium quality products globally to customers; to be innovative, customer-oriented and create strong partnerships with suppliers; to continuously invest in our staff – the biggest asset of the company; and to create long-term value for all stakeholders – shareholders, staff, customers, suppliers, and the wider community







# Corporate Information

## BOARD OF DIRECTORS

Mr. Jawed Ali Ghorī	Chairman
Mr. Khalid Sarfaraz Ghorī	Chief Executive Officer
Mr. Faizan Ali Ghorī, CFA	Executive Director
Mr. Safwan Khalid Ghorī	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 Ghorī	Member
Mr. Khalid Sarfaraz Ghorī	Member
Mr. Faizan Ali Ghorī, CFA	Member
Mrs. Faryal Murtaza	Member

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Aamir Farooqui, FCMA

## COMPANY SECRETARY

Mr. Muhammad Noman Ansari, ACMA

## 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](http://www.gtpak.com)

## 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](http://www.cdcsrsl.com)  
Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

## BANKERS

Allied Bank Limited	MCB Islamic Bank Limited
Al Baraka (Pakistan) Limited	Meezan Bank Limited
Askari Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	PAIR Investment Company Limited
BankIslami Pakistan Limited	Pak Brunei Investment Company Limited
Dubai Islamic Bank Pakistan Limited	Pak Oman Investment Company Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Standard Chartered Bank (Pakistan) Limited
Habib Metropolitan Bank Limited	The Bank of Punjab
JS Bank Limited	United Bank Limited
MCB Bank Limited	

## COMPANY LOCATIONS

### REGISTERED OFFICE

Matco Foods Limited  
B-1/A, S.I.T.E. Phase 1, Super Highway Industrial,  
Area, Karachi, Pakistan P.O. Box 75950

Phone: +92 (301) 8250969, +92 (21) 3631 5099  
Fax: +92 (21) 3632 0509  
Email: [contact@matcofoods.com](mailto:contact@matcofoods.com)

### FAISALABAD OFFICE

Matco Foods Limited – Corn Starch Division  
Plot 87, Block - K, Wapda City, Faisalabad

### RICE PLANT – KARACHI

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

### RICE GLUCOSE & DEXTROSE MONOHYDRATE PLANTS – KARACHI

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

### RICE PLANT – SADHOKE

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

### CORN STARCH PLANT – FAISALABAD

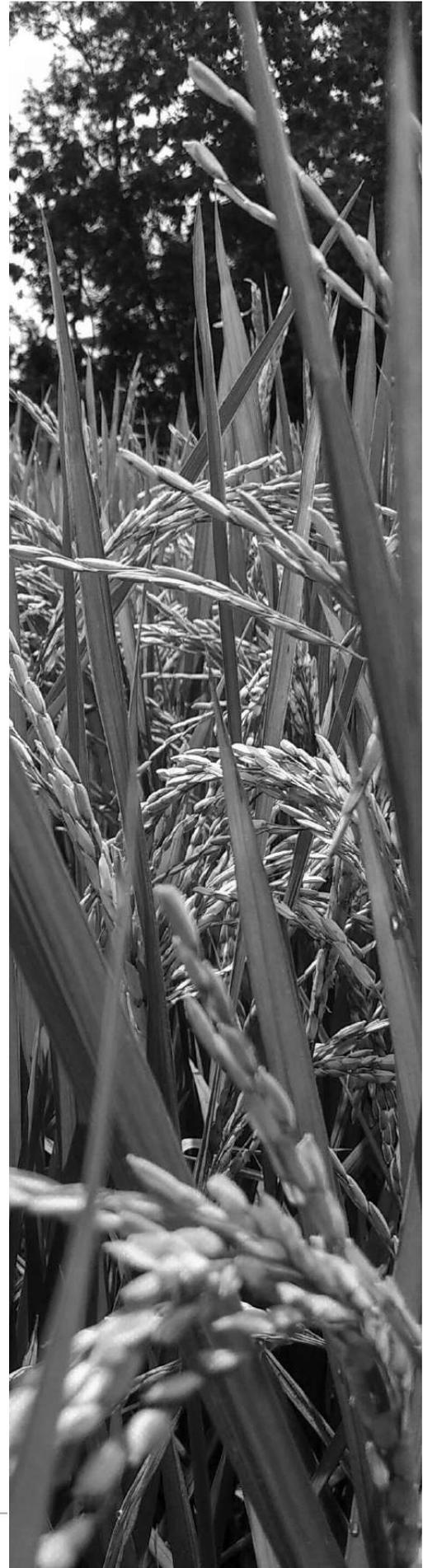
Plot # 53, Allama Iqbal Industrial City, SEZ, Faisalabad, Pakistan

## WEBSITE

[www.matcofoods.com](http://www.matcofoods.com)

## EMAIL

[contact@matcofoods.com](mailto:contact@matcofoods.com)



# DIRECTORS' REVIEW REPORT

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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, 2024.

## Financial Results:

Description	Unconsolidated		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	----Rupees in '000----		-----Rupees in '000-----	
Sales – net	21,226,137	13,945,426	21,232,898	13,967,590
Cost of sales	(18,767,141)	(12,183,497)	(18,767,141)	(12,183,497)
<b>Gross Profit</b>	<b>2,458,996</b>	<b>1,761,929</b>	<b>2,465,757</b>	<b>1,784,093</b>
Selling and distribution	(430,004)	(253,894)	(454,470)	(253,894)
Administrative	(541,237)	(490,652)	(544,829)	(491,285)
<b>Operating profit</b>	<b>1,487,755</b>	<b>1,017,383</b>	<b>1,466,458</b>	<b>1,038,914</b>
Other Operating Income	60,294	28,154	60,297	28,160
Exchange Gain/(Loss)	139,785	223,654	139,785	223,654
Financial Charges	(1,625,882)	(767,260)	(1,626,108)	(767,522)
Share of profit/(loss) from Associated Company	-	-	17,183	(8,711)
<b>Profit Before Tax</b>	<b>61,953</b>	<b>501,931</b>	<b>57,615</b>	<b>514,495</b>
Income Tax	(128,740)	(90,403)	(128,740)	(90,403)
<b>Profit for the Period</b>	<b>(66,787)</b>	<b>411,528</b>	<b>(71,125)</b>	<b>424,092</b>
Earnings Per Share	(0.55)	3.36	(0.58)	3.46

During the nine months concluding on March 31, 2024, your Company experienced significant expansion, attaining net sales amounting to Rs. 21.23 billion. This represents a noteworthy 52% surge compared to the Rs. 13.95 billion achieved in the corresponding period of the preceding year. However, this remarkable growth was counterbalanced by financial charges, leading to a net loss of Rs. 66.79 billion, in contrast to the net profit of Rs. 411.53 billion recorded in the same period of the previous year.

The Company demonstrated its strength in the international market by exporting 29,983 metric tons of basmati rice, marking a 20% increase from the 24,969 metric tons exported in the corresponding period last year. Successful negotiations resulted in an average export selling price of USD 1,295 per metric ton, exceeding the previous year's figure of USD 1,169.

Conversely, inflationary pressures within the economy have been negatively affecting the Company's Cost of Sales and operational expenses. Escalating commodity prices, such as rice, increased fuel costs, and elevated tariffs on electricity and gas, along with higher financing expenses, have eroded the Company's profitability. Despite these challenges, the Company managed to keep its administrative expenses under control through prudent management.

### **Business and Future Outlook:**

In recent quarters, Pakistan's economic landscape has shown signs of improvement. Inflationary pressures are expected to alleviate, and there have been enhancements in current account balances. The IMF's Stand-By Arrangement (SBA) Program and inflows from various multilateral and bilateral partners have alleviated pressure on the Pakistani Rupee (PKR) and reduced the country's gross financing needs.

Despite these positive developments, the industry is grappling with the adverse effects of higher electricity and gas rates. Due to concerns about inflation, the State Bank of Pakistan has maintained the policy rate at 22%. These challenges have dampened economic activity, resulting in sluggish growth and impacting the competitiveness of businesses in the international arena.

From a political perspective, the Company remains optimistic about the newly elected government's commitment to prudent fiscal management. It is anticipated that the government will prioritize cautious spending and effective resource mobilization efforts. Additionally, proactive measures are expected to be taken to address inflation and reduce the discount rate. These actions are seen as pivotal in fostering a more favorable business environment in the country.

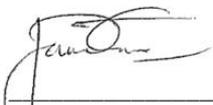
In the upcoming quarter, the Company foresees several challenges. Slower global economic growth, combined with higher energy costs and the devaluation of the US Dollar, present significant hurdles. Additionally, the recent Red Sea crisis has disrupted global trade, leading to increased freight charges and longer delivery times. These factors are likely to affect the Company's liquidity and increase its finance costs.

In light of the challenging economic and business conditions, the Company is proactively developing strategies to not only adapt but also thrive in this environment. The primary focus is on preserving competitiveness in the international market, enhancing market presence, and increasing market share in local markets. These strategic initiatives are designed to effectively navigate the Company in the intricate economic landscape and position the Company for long-term success amidst changing global and domestic challenges.

### **Acknowledgement:**

The directors express sincere gratitude to our valued customers, financial institutions, shareholders, and other stakeholders for their steadfast trust and support. We sincerely acknowledge the dedication and hard work of all our employees, whose contributions have been instrumental in the Company's accomplishments and triumphs.

#### **On behalf of the Board**



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**Jawed Ali Ghori**  
Chairman



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**Khalid Sarfaraz Ghori**  
Chief Executive Officer

Karachi  
April 29, 2024



MATCO FOODS LIMITED

# ڈائریکٹرز کی جائزہ رپورٹ

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

اللہ سبحانہ و تعالیٰ کے فضل سے، آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 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	
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Profit for the Period	(66,787)	411,528	(71,125)	424,092
Earnings Per Share	(0.55)	3.36	(0.58)	3.46

31 مارچ 2024 کو ختم ہونے والے نو مہینوں کے دوران، آپ کی کمپنی نے 21.23 بلین روپے کی خالص فروخت حاصل کرتے ہوئے نمایاں توسیع کا سامنا کیا۔ یہ پچھلے سال کی اسی مدت میں حاصل کیے گئے 13.95 بلین روپے کے مقابلے میں ایک قابل ذکر 52 فیصد اضافے کی نمائندگی کرتا ہے۔ البتہ، یہ شاندار بڑھنا مالیاتی اخراجات کے ذریعے متاثر ہوا، جس کے نتیجے میں 66.79 بلین روپے کا خالص نقصان ہوا، جو کہ پچھلے سال کی اسی مدت میں ریکارڈ کیے گئے 411.53 بلین روپے کے خالص منافع کے مقابلے میں تھا۔

کمپنی نے 29,983 میٹرک ٹن باسٹی چاول برآمد کر کے بین الاقوامی مارکیٹ میں اپنی مہارت ظاہر کی، جو گزشتہ سال کی اسی مدت میں برآمد کیے گئے 24,969 میٹرک ٹن سے 20 فیصد زیادہ ہے۔ کامیاب مصالحت کے نتیجے میں اوسط برآمدی فروختی قیمت 1295 امریکی ڈالر فی میٹرک ٹن رہی، جو گزشتہ سال کے 1,169 امریکی ڈالر فی میٹرک ٹن کے شمار کو پار کرتی ہے۔

اس کے برعکس، معیشت کے اندر افراط زر کا دباؤ کمپنی کی فروخت کی لاگت اور آپریشنل اخراجات کو منفی طور پر متاثر کر رہا ہے۔ اجناس کی بڑھتی ہوئی قیمتیں، جیسے چاول، لیندھن کی بڑھتی ہوئی قیمتیں، اور بجلی اور گیس پر بڑھے ہوئے ٹیئرف، ان کے ساتھ ہی مالی اخراجات میں اضافے نے کمپنی کی فائدہ مندی کو کم کر دیا۔ ان چیلنجز کے باوجود، کمپنی نے ہوشیارانہ انتظام کے ذریعے اپنے انتظامی اخراجات کو قابو میں رکھا۔



MATCO FOODS LIMITED

## کاروبار اور مستقبل کا منظر:

حالیہ سہ ماہیوں میں پاکستان کے معاشی مظننامے میں بہتری کے آثار نظر آئے ہیں۔ افراط زر کے دباؤ میں کمی متوقع ہے، اور کرنٹ اکاؤنٹ بیلنس میں بہتری آئی ہے۔ آئی ایم ایف کے اسٹینڈ بائی ارٹیمینٹ (ایس بی اے) پروگرام اور مختلف کثیر جہتی اور دو طرفہ شراکت داروں سے آنے والی رقوم نے پاکستانی روپے (PKR) پر دباؤ کو کم کیا ہے اور ملک کی مجموعی مالیاتی ضروریات کو کم کیا ہے۔

ان مثبت پیش رفتوں کے باوجود، صنعت بجلی اور گیس کی بلند نرخوں کے منفی اثرات سے متاثر ہے۔ منگائی کے خدشات کے پیش نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 22 فیصد پر برقرار رکھا ہے۔ ان چیلنجوں نے معاشی سرگرمیوں کو کم کر دیا ہے، جس کے نتیجے میں نموسست ہوئی ہے اور بین الاقوامی میدان میں کاروبار کی مسابقت کو متاثر کیا ہے۔

سیاسی نقطہ نظر سے، کمپنی نو منتخب حکومت کے محتاط مالی انتظام کے عزم کے بارے میں پر امید ہے۔ یہ توقع کی جاتی ہے کہ حکومت محتاط اخراجات اور موثر وسائل کو متحرک کرنے کی کوششوں کو ترجیح دے گی۔ مزید برآں، افراط زر سے نمٹنے اور ڈسکاؤنٹ ریٹ کو کم کرنے کے لیے فعال اقدامات کیے جانے کی توقع ہے۔ یہ اقدامات ملک میں زیادہ سازگار کاروباری ماحول کو فروغ دینے میں اہمیت کے حامل ہیں۔

آنے والی سہ ماہی میں، کمپنی کو کئی چیلنجز کا سامنا ہے۔ سست عالمی اقتصادی ترقی، بلند توانائی کے اخراجات اور امریکی ڈالر کی قدر میں کمی کے ساتھ مل کر، اہم رکاوٹیں پیش کرتی ہیں۔ مزید برآں، بحیرہ احمر کے حالیہ بحران نے عالمی تجارت میں خلل ڈالا ہے، جس کی وجہ سے فریٹ چارجز میں اضافہ ہوا ہے اور ڈیلیوری کا وقت زیادہ ہے۔ ان عوامل سے کمپنی کی لیکویڈٹی متاثر ہونے اور اس کے مالیاتی اخراجات میں اضافہ ہونے کا امکان ہے۔

مشکل معاشی اور کاروباری حالات کی روشنی میں، کمپنی اس ماحول میں نہ صرف مطابقت پیدا کرنے بلکہ پیشینے کی حکمت عملی تیار کر رہی ہے۔ بنیادی توجہ بین الاقوامی مارکیٹ میں مسابقت کو برقرار رکھنے، مارکیٹ کی موجودگی کو بڑھانے، اور مقامی منڈیوں میں مارکیٹ شیئر بڑھانے پر ہے۔ یہ استریٹجک اقدامات پیچیدہ معاشی مظننامے میں کمپنی کو موثر طریقے سے رہنمائی کرنے اور بدلنے ہوئے عالمی اور ملکی چیلنجوں کے درمیان طویل مدتی کامیابی کے لیے کمپنی کو تیار کرنے کے لیے ڈیزائن کیے گئے ہیں۔

## اعتراف:

ڈائریکٹرز ہمارے معزز صارفین، مالیاتی اداروں، شہیز ہولڈرز اور دیگر اسٹیک ہولڈرز کا ان کے غیر متزلزل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے تمام ملازمین کی لگن اور محنت کی دل کی گہرائیوں سے تعریف کرتے ہیں، جن کی شراکتیں کمپنی کی کامیابیوں اور حصولات میں انمول رہی ہیں۔

پورڈ کی جانب سے

خالد سرفراز خوری -

چیف ایگزیکٹو آفیسر

جاوید علی خوری -

چیرمین

کرپچی

اپریل 29، 2024

# UNCONSOLIDATED FINANCIAL STATEMENTS

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	Un-Audited March 31, 2024 -----Rupees in '000'-----	Audited June 30, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	7,854,578	7,741,823
Right-of-use assets		211,958	243,533
Long term deposits		19,509	17,477
Long term investments	7	55,583	65,310
<b>Total non-current assets</b>		<b>8,141,628</b>	<b>8,068,143</b>
<b>Current assets</b>			
Stores, spares and loose tools		190,815	105,323
Stock in trade	8	11,388,552	9,574,431
Trade debts	9	2,658,837	2,194,184
Loans and advances		1,485,124	514,851
Trade deposits and short term prepayments		27,979	15,043
Short-term investment		1,200	4,222
Sales tax refundable		-	64,936
Due from related parties		61,655	81,821
Taxation - net		159,525	64,957
Cash and bank balances	10	537,552	358,996
<b>Total current assets</b>		<b>16,511,239</b>	<b>12,978,764</b>
<b>Total assets</b>		<b>24,652,867</b>	<b>21,046,907</b>

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



Chief Executive Officer



Chief Financial Officer



Director

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		Un-Audited March 31, 2024	Audited June 30, 2023
	Note	-----Rupees in '000-----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
200,000,000 (June 30, 2023: 200,000,000) shares of Rs. 10 each		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital	11	1,224,007	1,224,007
Capital reserve		680,467	680,467
Unappropriated profit		3,057,844	3,171,667
Surplus on revaluation of property, plant and equipment - net of tax		2,394,660	2,408,824
Unrealized (loss) revaluation on investment at fair value through OCI		-	(819)
<b>Total shareholders' equity</b>		<u>7,356,978</u>	<u>7,484,146</u>
<b>Non-current liabilities</b>			
Long-term finances-secured	13	1,553,634	1,756,572
Lease liabilities		156,490	180,641
Deferred liabilities	12	351,078	308,764
<b>Total non-current liabilities</b>		<u>2,061,202</u>	<u>2,245,977</u>
<b>Current liabilities</b>			
Trade and other payables		2,231,597	1,848,557
Advance from customers - secured		451,913	297,507
Accrued mark-up		452,326	368,364
Due to related parties		6,808	6,808
Short-term borrowings-secured	14	11,669,183	8,416,682
Current portion of long term finances-secured	13	359,059	323,293
Current portion of lease liabilities		35,263	36,287
Unpaid dividend	15	28,538	19,286
<b>Total current liabilities</b>		<u>15,234,687</u>	<u>11,316,784</u>
<b>Total liabilities</b>		<u>17,295,889</u>	<u>13,562,761</u>
<b>Contingencies and commitments</b>	16		
<b>Total equity and liabilities</b>		<u>24,652,867</u>	<u>21,046,907</u>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine-months ended		Three-months ended	
		March 31, 2024 Un-Audited	March 31, 2023 Un-Audited	March 31, 2024 Un-Audited	March 31, 2023 Un-Audited
		-----Rupees in '000-----		-----Rupees in '000-----	
Sales - net	17	21,226,137	13,945,426	7,273,311	6,706,887
Cost of sales	17	(18,767,141)	(12,183,497)	(6,518,089)	(6,002,290)
<b>Gross profit</b>		<b>2,458,996</b>	<b>1,761,929</b>	<b>755,222</b>	<b>704,597</b>
<b>Operating expenses</b>					
Selling and distribution		(430,004)	(253,894)	(178,622)	(105,883)
Administrative		(541,237)	(490,652)	(218,065)	(197,047)
		(971,241)	(744,546)	(396,687)	(302,930)
<b>Operating profit</b>		<b>1,487,755</b>	<b>1,017,383</b>	<b>358,535</b>	<b>401,667</b>
Financial charges		(1,625,882)	(767,260)	(586,086)	(297,043)
Exchange gain / (loss)		139,785	223,654	106,934	73,371
		1,659	473,777	(120,617)	177,995
Other operating income		60,294	28,154	35,866	3,313
<b>Profit/(loss) before taxation</b>		<b>61,953</b>	<b>501,931</b>	<b>(84,751)</b>	<b>181,308</b>
Taxation		(128,740)	(90,403)	(66,421)	(25,911)
<b>Profit/(loss) for the period</b>		<b>(66,787)</b>	<b>411,528</b>	<b>(151,172)</b>	<b>155,397</b>
		-----Rupees-----		-----Rupees-----	
<b>Earnings/(loss) per share - Basic and Diluted</b>	18	<b>(0.55)</b>	<b>3.36</b>	<b>(1.24)</b>	<b>1.27</b>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine-months ended		Three-months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	-----Rupees in '000-----		-----Rupees in '000-----	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(66,787)</b>	<b>411,528</b>	<b>(151,172)</b>	<b>155,397</b>
<b>Other comprehensive income</b>				
Unrealized profit / (loss) on revaluation of investment at fair value through OCI during the period	819	1,206	-	(63)
<b>Other comprehensive income / (loss)</b>	<b>819</b>	<b>1,206</b>	<b>-</b>	<b>(63)</b>
<b>TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>(65,968)</b>	<b>412,734</b>	<b>(151,172)</b>	<b>155,334</b>

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial

  
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 Chief Executive Officer

  
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 Chief Financial Officer

  
 \_\_\_\_\_  
 Director

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Issued, subscribed and paid up share capital	Capital reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment	Unrealized Profit/(loss) revaluation of investment at fair value to OCI	Total
----- Rupees in '000' -----						
Balance as at July 01, 2022	1,224,007	680,467	2,723,395	2,433,901	(3,390)	7,058,380
Total comprehensive income for the period						
Profit for the period	-	-	411,528	-	-	411,528
Other comprehensive income	-	-	-	-	1,206	1,206
Total comprehensive income	-	-	411,528	-	1,206	412,734
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	16,032	(16,032)	-	-
<b>Transactions with owners</b>						
Dividend paid @ Rs. 0.5 per share	-	-	(61,200)	-	-	(61,200)
Balance as at March 31, 2023	<u>1,224,007</u>	<u>680,467</u>	<u>3,089,755</u>	<u>2,417,869</u>	<u>(2,184)</u>	<u>7,409,914</u>
<b>Balance as at July 01, 2023</b>	<b>1,224,007</b>	<b>680,467</b>	<b>3,171,667</b>	<b>2,408,824</b>	<b>(819)</b>	<b>7,484,146</b>
Total comprehensive income for the period						
Profit/(loss) for the period	-	-	(66,787)	-	-	(66,787)
Other comprehensive income	-	-	-	-	819	819
Total comprehensive income	-	-	(66,787)	-	819	(65,968)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	14,164	(14,164)	-	-
<b>Transactions with owners</b>						
Dividend paid @ Rs. 0.5 per share	-	-	(61,200)	-	-	(61,200)
<b>Balance as at March 31, 2024</b>	<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>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**MATCO FOODS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine-months ended	
		March 31, 2024 (Un-Audited)	March 31, 2023 (Un-Audited)
-----Rupees in '000-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operating activities	19	(618,641)	165,826
Gratuity paid		(11,204)	(24,055)
Long term deposit paid		(2,032)	-
Taxes paid		(229,176)	(123,179)
Finance cost paid		(1,526,797)	(663,652)
<b>Net cash used in operating activities</b>		<b>(2,387,851)</b>	<b>(645,060)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(446,360)	(950,977)
Proceeds from disposal of property, plant and equipment		-	10,205
Proceeds from disposal of investments		3,022	-
Right-of-use assets		-	(32,210)
Long term investment		16,661	-
<b>Net cash used in investing activities</b>		<b>(426,677)</b>	<b>(972,982)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - net of repayment		(167,172)	271,207
Finance lease obligation - net of repayment		(40,296)	22,821
Dividend paid		(51,948)	(51,970)
Short term finances - net of repayment		3,252,501	1,457,482
<b>Net cash generated from financing activities</b>		<b>2,993,084</b>	<b>1,699,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>178,556</b>	<b>81,498</b>
Cash and cash equivalents at the beginning of the period		358,996	303,566
<b>Cash and cash equivalents at the end of the period</b>		<b>537,552</b>	<b>385,064</b>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**1 LEGAL STATUS AND OPERATIONS**

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, 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 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 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.

The Company has 100% ownership in JKT General Trading FZE (subsidiary) a U.A.E. 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 PKR 10,000,000 and PKR 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

Matco Foods Limited has 49% ownership in Barentz Pakistan (Private) Limited which was incorporated on June 28, 2019 with authorized and paid-up capital of PKR 100,000,000 and PKR 50,000,000 respectively.

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 EVENTS AND TRANSACTIONS**

During the period, the Group has capitalized its Dextrose Monohydrate (DMH) plant of 4,000 tons per annum capacity.

**3 BASIS OF PREPARATION**

**3.1** These unconsolidated condensed interim 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;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have

**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, 2023.

**3.3 Standards, amendments and interpretations to approved accounting standards**

**3.3.1 Standards, amendments and interpretations to the published standards that may be relevant to the company and adopted in the current period**

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

**3.3.2 Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Company.**

There were certain standards and other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

**3.3.3 Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Securities exchange commission of Pakistan.**

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been adopted by the SECP.

**4 MATERIAL ACCOUNTING INFORMATION AND 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, 2023 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 uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2023.

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	-----Rupees in '000-----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	7,471,526	6,838,282
Capital work in progress	6.2	383,052	903,541
		<u>7,854,578</u>	<u>7,741,823</u>

**MATCO FOODS LIMITED**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

- 6.1 Details of additions and disposals to fixed operating assets during the nine months ended March 31, 2024 are as follows:

	Additions at cost	Disposals at net book value
-----Rupees in '000-----		
Factory building	27,014	-
Plant and machinery	37,018	-
Electric cables and fitting	352	-
Furniture and fixture	3,597	-
Motor vehicles	17,800	-
Office equipment	5,756	-
Factory equipment	15,435	-
Computers	4,250	-
Camera	526	-
Mobile phone	2,396	-
<b>March 31, 2024</b>	<b>114,141</b>	<b>-</b>
June 30, 2023	2,634,694	29,935

- 6.2 Following is the movement in capital work in progress during the period / year.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
-----Rupees in '000-----		
Opening balance	903,541	1,949,329
Additions during the period / year	332,217	1,322,562
	1,235,757	3,271,891
Transferred to operating fixed assets	(852,706)	(2,368,350)
Closing balance	383,052	903,541

**7 LONG-TERM INVESTMENTS**

*Subsidiaries*

JKT General Trading (FZE)	7.1	23,583	23,583
Matco Marketing (Private) Limited	7.2	7,500	7,500

*Joint Venture*

Barentz Pakistan (Private) Limited	7.3	24,500	24,500
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*Other investments - at fair value through OCI*

Pakistan Aluminium Beverage Cans Limited		-	8,737
Engro Fertilizers Limited	7.4	-	990
		<b>55,583</b>	<b>65,310</b>

**MATCO FOODS LIMITED**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

- 7.1 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.
- 7.2 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.
- 7.3 On June 28, 2019, the company has been incorporated in Paksitan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shahreholding of Rs. 50 million (June 30, 2023: Rs. 50 million), thereby, constituting a joint venture.
- 7.4 This represents the fair value of 193,201 shares (June 30, 2023: 193,201 shares) of Pakistan Beverages Aluminum Can's acquired by the Company through initial public offering at the rate of Rs. 49 per share and the fair value of 12,000 shares (June 30, 2023: 12,000 shares) of Engro Fertilizers acquired by the company during the year ended June 30, 2022 at the rate of Rs. 89.90 per share. These shares have been disposed of during the period.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees in '000-----	
<b>8 STOCK IN TRADE - net</b>		
Raw materials	7,010,124	6,001,844
Packing materials	396,165	465,737
Finished goods	4,003,217	3,127,804
	11,409,506	9,595,385
Provision for slow moving / obsolete items	(20,954)	(20,954)
	<u>11,388,552</u>	<u>9,574,431</u>
<b>9 TRADE DEBTS - net</b>		
<b>Considered good</b>		
- Export - secured	1,859,625	1,744,841
- Local - unsecured	799,211	449,343
	<u>2,658,837</u>	<u>2,194,184</u>
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand	9,162	3,922
Cash at bank	528,391	355,074
	<u>537,552</u>	<u>358,996</u>

**MATCO FOODS LIMITED**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**11 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

(Un-audited) March 31, 2024 <u>(Number of shares)</u>	(Audited) June 30, 2023		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
			-----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>

**12 DEFERRED LIABILITIES**

Staff gratuity scheme - unfunded	287,497	69,449
Deferred tax liability	63,581	239,315
	<u>351,078</u>	<u>308,764</u>

**13 LONG TERM FINANCES - SECURED**

*From banking companies and financial institution:*

LTF/ILTF	539,764	587,907
TERF/ITERF	937,920	1,002,550
FFSAP/IFFASP	198,539	230,373
Demand Finance	236,470	259,035
	<u>1,912,693</u>	<u>2,079,865</u>
Current portion of long term finances	(359,059)	(323,293)
	<u>1,553,634</u>	<u>1,756,572</u>

- 13.1** 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, 2023.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees in '000-----	
<b>14 SHORT-TERM BORROWINGS SECURED</b>		
Export re-finance	6,037,089	5,401,101
Own resource	5,632,093	3,015,581
	<u>11,669,183</u>	<u>8,416,682</u>

- 14.1** The facilities available from various banks amount to Rs. 12,411 million (2023: Rs. 9,050 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, 2023.

**MATCO FOODS LIMITED****NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024****15 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.

**16 CONTINGENCIES AND COMMITMENTS****16.1 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, 2023.

	<b>(Un-Audited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2024</b>	<b>2023</b>
	<b>-----Rupees in '000-----</b>	
<b>16.2 Commitments</b>		
Letter of credit	<b>42,460</b>	78,649
Letter of gurantee	<b>45,700</b>	38,397
Capital expenditure	<b>20,000</b>	85,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	<b>7,732</b>	7,732

**MATCO FOODS LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**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:

	(Un-Audited)											
	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-----Rupees in '000-----											
<b>Disaggregation of revenue</b>												
Sales												
Export	4,158,278	3,818,525	225,151	328,296	4,383,428	4,146,821	12,879,684	8,256,230	359,485	366,127	13,239,168	8,622,357
Local	1,399,239	61,946	1,395,755	755,950	2,794,994	817,896	2,867,261	1,849,564	4,009,715	1,264,595	6,876,976	3,114,159
By-Product	610,771	1,957,419	3,297	-	614,068	1,957,419	2,381,298	2,990,732	5,427	-	2,386,725	2,990,732
	6,168,287	5,837,889	1,624,202	1,084,246	7,792,490	6,922,135	18,128,243	13,096,526	4,374,627	1,630,722	22,502,869	14,727,248
Less:												
Sales returns and discount	(11,768)	(16,850)	(20,976)	(6,564)	(32,743)	(23,414)	(59,222)	(82,654)	(52,605)	(6,564)	(111,826)	(89,218)
Sales tax	(52,888)	(807)	(199,031)	(141,181)	(251,919)	(141,987)	(119,813)	(37,141)	(586,639)	(215,087)	(706,452)	(252,227)
Freight	(213,134)	(28,492)	(4,603)	(1,812)	(217,737)	(30,304)	(405,100)	(384,595)	(7,903)	(2,196)	(413,003)	(386,791)
Clearing & Forwarding	(14,759)	(18,419)	(2,021)	(1,123)	(16,780)	(19,543)	(38,917)	(52,462)	(6,534)	(1,123)	(45,451)	(53,586)
	(292,548)	(64,569)	(226,630)	(150,680)	(519,179)	(215,248)	(623,052)	(556,852)	(653,680)	(224,970)	(1,276,732)	(781,822)
Net Sales	5,875,739	5,773,320	1,397,572	933,566	7,273,311	6,706,887	17,505,191	12,539,674	3,720,947	1,405,752	21,226,137	13,945,426
Cost of Sales	(5,347,861)	(5,266,158)	(1,170,228)	(736,132)	(6,518,089)	(6,002,290)	(15,550,603)	(10,617,204)	(3,216,538)	(1,566,293)	(18,767,141)	(12,183,497)
Selling and Distribution	(169,878)	(101,850)	(8,743)	(4,033)	(178,622)	(105,883)	(403,265)	(244,223)	(26,738)	(9,671)	(430,004)	(253,894)
Administrative expenses	(185,119)	(177,209)	(32,946)	(19,838)	(218,065)	(197,047)	(449,933)	(441,255)	(91,304)	(49,397)	(541,237)	(490,652)
	(5,702,858)	(5,545,217)	(1,211,917)	(760,003)	(6,914,776)	(6,305,220)	(16,403,801)	(11,302,682)	(3,334,580)	(1,625,361)	(19,738,382)	(12,928,043)
<b>Segment result</b>	172,881	228,103	185,655	173,563	358,535	401,667	1,101,390	1,236,992	386,367	(219,609)	1,487,755	1,017,383
<b>Unallocation income and expenses</b>												
Finance cost											(1,625,882)	(767,260)
Exchange gain/(loss)											139,785	223,654
Other operating income											60,294	28,154
<b>Profit before taxation</b>											61,953	501,931
Income tax expense											(128,740)	(90,403)
<b>Profit/(loss) after taxation</b>											(66,787)	411,528

	Un-Audited		Audited		Un-Audited		Audited		Un-Audited		Un-Audited	
	Rice and Allied Products		Corn Starch Products		Rice and Allied Products		Corn Starch Products		Rice and Allied Products		Corn Starch Products	
	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
	-----Rupees in '000-----											
17.1 Segment assets	18,231,288	15,958,386	3,861,493	3,657,375	22,092,781	19,615,761						
17.2 Unallocated assets	-	-	-	-	2,560,085	1,431,146						
	18,231,288	15,958,386	3,861,493	3,657,375	24,652,867	21,046,907						
17.3 Segment liabilities	12,678,514	9,462,722	3,495,858	2,837,198	16,174,373	12,299,919						
17.4 Unallocated liabilities	-	-	-	-	1,121,516	1,262,842						
	12,678,514	9,462,722	3,495,858	2,837,198	17,295,889	13,562,761						

17.5 There were no inter segment transaction of the Company during the period. (March 31, 2023: Nil)

**MATCO FOODS LIMITED**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	(Un-Audited) March 31, 2024	(Un-Audited) June 30, 2023
<b>17.6 RECONCILIATION OF REPORTABLE SEGMENT</b>		
<b>ASSETS AND LIABILITIES</b>		
		-----Rupees in '000-----
<b>Assets</b>		
Total assets for reportable segments	22,092,781	19,615,761
Administrative capital assets	211,958	243,533
Investments	56,783	69,532
Loans and advances	1,485,124	514,851
Cash and bank balances	537,552	358,996
Others	268,668	244,234
Total assets	<u>24,652,867</u>	<u>21,046,907</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	16,174,373	12,299,919
Deferred tax liabilities	351,078	308,764
Lease liabilities	191,755	216,928
Trade and other payables - Others	543,338	711,055
Due to related parties	6,808	6,808
Unpaid dividend	28,538	19,287
Total liabilities	<u>17,295,889</u>	<u>13,562,761</u>
	(Un-Audited) March 31, 2024	(Un-Audited) March 31, 2023
		-----Rupees in '000-----

**18 EARNINGS/(LOSS) PER SHARE - BASIC & DILUTED**

**Basic earnings per share**

Profit/(loss) for the period	<u>(66,787)</u>	411,528
Number of ordinary shares	<u>122,400,698</u>	122,400,698
Earning/(loss) per share	<u>(0.55)</u>	3.36

**18.1 Diluted earning per share**

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

**MATCO FOODS LIMITED**
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

19	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Note	(Un-Audited)	(Un-Audited)
			March 31, 2024	March 31, 2023
			Rupees	
	Profit before taxation		61,953	501,931
	<b>Adjustments for non-cash charges and other items:</b>			
	Depreciation		365,180	341,492
	Exchange gain - net		(139,785)	(223,654)
	Gain on sale of shares		(6,115)	-
	Unrealized gain on long term investment		-	-
	Finance cost		1,625,882	767,260
	Gain on disposal of property, plant and equipment		-	(1,866)
	Provision for staff gratuity		59,387	31,084
	Unrealized gain on short term investment		-	393
	Working capital changes	19.1	<u>(2,585,142)</u>	<u>(1,250,814)</u>
	Cash used in from operations		<u>(618,641)</u>	<u>165,826</u>
<b>19.1</b>	<b>Working capital changes</b>			
	<b>(Increase)/ decrease in current assets</b>			
	Stores, spares and loose tools		(85,492)	(11,966)
	Stock-in-trade		(1,814,121)	(1,234,013)
	Trade debts - considered good		(324,868)	(235,721)
	Loans and advances		(970,273)	(181,261)
	Trade deposits and prepayments		(12,936)	(2,256)
	Sales tax refundable		64,936	(13,029)
	Other receivables		20,166	(11,452)
			<u>(3,122,588)</u>	<u>(1,689,698)</u>
	<b>Increase/(decrease) in current liabilities</b>			
	Trade and other payables		383,040	381,282
	Deferred grant		-	(1,561)
	Due to related parties		-	(3,748)
	Advance from customers - secured		154,406	62,911
	<b>Net increase in working capital</b>		<u>(2,585,142)</u>	<u>(1,250,814)</u>

**MATCO FOODS LIMITED**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**20 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.

**20.1 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.

**20.2 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.

**21 TRANSACTIONS WITH RELATED PARTIES**

**21.1** 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	(Un-Audited)	(Un-Audited)
			March 31, 2024	March 31, 2023
			-----Rupees in '000-----	
<b>Directors</b>		Godown rent paid to director	<u>24,143</u>	18,025
<b>Subsidiary</b>				
JKT General Trading FZE	100%	Sales	<u>45,536</u>	<u>72,602</u>
		Payment received on account of sales	<u>36,067</u>	<u>106,863</u>
Matco Marketing (Private) Limited	99.99%	Paid expenses on behalf	<u>-</u>	<u>-</u>
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>144,219</u>	<u>151,205</u>
		Payment received on account of expenses	<u>162,454</u>	<u>150,760</u>
		Interest income	<u>9,503</u>	<u>6,611</u>
		Interest received	<u>10,340</u>	<u>-</u>
		Rental and service income	<u>575</u>	<u>-</u>
		Rental and service income received	<u>371</u>	<u>-</u>
		Commission paid	<u>1,297</u>	<u>440</u>

**MATCO FOODS LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

			(Un-Audited) March 31, 2024	(Un-Audited) March 31, 2023	
			-----Rupees in '000-----		
<b>Associates based on common directorship</b>					
Faiyaz Center Owner Association			Paid expenses on behalf	<u>320</u>	<u>-</u>
			Payment received on account of expenses	<u>320</u>	<u>-</u>
Matco Engineering Co (Private) Limited			Paid expenses on behalf	<u>6,907</u>	<u>-</u>
			Payment received on account of expenses	<u>6,907</u>	<u>-</u>
<b>Trust operated by the Company</b>					
Ghori Trust			Paid expenses on behalf	<u>15,603</u>	<u>18,074</u>
			Payment received on account of expenses	<u>3,358</u>	<u>75</u>
			Donations paid	<u>12,245</u>	<u>6,664</u>
Nature of relationship	Percentage of Holding	Balances	(Un-Audited) March 31, 2024	(Audited) June 30, 2023	
<b>Subsidiary</b>					
JKT General Trading FZE			Trade receivable outstanding	<u>4,203</u>	<u>-</u>
			Advance outstanding against sales	<u>-</u>	<u>5,266</u>
			Payable against expenses	<u>14,865</u>	<u>15,388</u>
Matco Marketing (Private) Limited			Advance outstanding	<u>6,808</u>	<u>6,808</u>
<b>Joint Venture</b>					
Barentz Pakistan (Private) Limited			Receivable against expenses	<u>52,674</u>	<u>72,207</u>
			Interest receivable	<u>5,528</u>	<u>6,365</u>
			Receivable against rent and services	<u>3,453</u>	<u>3,249</u>
<b>Associates based on common directorship</b>					
Faiyaz Center Owner Association			Receivable against expenses	<u>-</u>	<u>-</u>
Matco Engineering Co (Private) Limited			Receivable against expenses	<u>-</u>	<u>-</u>
<b>Trust operated by the Company</b>					
Ghori Trust			Payable against donation	<u>-</u>	<u>-</u>

**22 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2024, by the board of directors of the Company.

**23 GENERAL**

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



Chief Executive Officer



Chief Financial Officer



Director

# CONSOLIDATED FINANCIAL STATEMENTS

**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	Un-Audited March 31, 2024	Audited June 30, 2023
-----Rupees in '000'-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	7,854,737	7,741,823
Right-of-use assets		211,958	243,533
Long term deposits		19,509	17,477
Long term investments	7	24,192	16,733
<b>Total non-current assets</b>		<b>8,110,396</b>	<b>8,019,566</b>
<b>Current assets</b>			
Stores, spares and loose tools		190,815	105,323
Stock in trade	8	11,388,552	9,574,431
Trade debts	9	2,748,711	2,315,844
Loans and advances		1,485,124	514,851
Trade deposits and short term prepayments		30,015	16,456
Short-term investment		1,200	4,222
Sales tax refundable		-	64,936
Due from related parties		61,655	81,821
Taxation - net		159,525	64,957
Cash and bank balances	10	546,292	375,642
<b>Total current assets</b>		<b>16,611,889</b>	<b>13,118,483</b>
<b>Total assets</b>		<b>24,722,285</b>	<b>21,138,049</b>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		Un-Audited March 31, 2024	Audited June 30, 2023
	Note	-----Rupees in '000-----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
200,000,000 (June 30, 2023: 200,000,000) shares of Rs. 10 each		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital	11	1,224,007	1,224,007
Capital reserve		680,467	680,467
Exchange revaluation reserve		73,420	77,321
Unappropriated profit		3,089,598	3,207,759
Surplus on revaluation of property, plant and equipment - net of tax		2,394,660	2,408,824
Unrealized (loss) revaluation on investment at fair value through OCI		-	(819)
<b>Total shareholders' equity</b>		<u>7,462,152</u>	<u>7,597,559</u>
<b>Non-current liabilities</b>			
Long-term finances-secured	12	1,553,634	1,756,572
Lease liabilities		156,490	180,641
Deferred liabilities	13	351,524	309,223
<b>Total non-current liabilities</b>		<u>2,061,648</u>	<u>2,246,436</u>
<b>Current liabilities</b>			
Trade and other payables		2,177,249	1,835,985
Advance from customers - secured		476,867	294,156
Accrued mark-up		452,326	368,364
Due to related parties		-	-
Short-term borrowings-secured	14	11,669,183	8,416,682
Current portion of long term finances-secured	12	359,059	323,293
Current portion of lease liabilities		35,263	36,287
Unpaid dividend	15	28,538	19,286
<b>Total current liabilities</b>		<u>15,198,485</u>	<u>11,294,054</u>
<b>Total liabilities</b>		<u>17,260,133</u>	<u>13,540,490</u>
<b>Contingencies and commitments</b>	16		
<b>Total equity and liabilities</b>		<u>24,722,285</u>	<u>21,138,049</u>

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



Chief Executive Officer



Chief Financial Officer



Director

**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine-months ended		Three-months ended	
		March 31, 2024 Un-Audited	March 31, 2023 Un-Audited	March 31, 2024 Un-Audited	March 31, 2023 Un-Audited
		-----Rupees in '000-----		-----Rupees in '000-----	
Sales - net	17	21,232,898	13,967,590	7,277,461	6,708,258
Cost of sales	17	(18,767,141)	(12,183,497)	(6,518,089)	(6,002,290)
<b>Gross profit</b>		<b>2,465,757</b>	<b>1,784,093</b>	<b>759,372</b>	<b>705,968</b>
<b>Operating expenses</b>					
Selling and distribution		(454,470)	(253,894)	(191,155)	(105,883)
Administrative		(544,829)	(491,285)	(218,852)	(197,087)
		(999,299)	(745,179)	(410,007)	(302,970)
<b>Operating profit</b>		<b>1,466,458</b>	<b>1,038,914</b>	<b>349,365</b>	<b>402,998</b>
Financial charges		(1,626,108)	(767,522)	(586,164)	(297,059)
Share of loss from associated company		17,183	(8,711)	11,444	(7,205)
Exchange gain / (loss)		139,785	223,654	106,934	73,371
		(2,682)	486,335	(118,422)	172,105
Other operating income		60,297	28,160	35,866	3,313
<b>Profit/(loss) before taxation</b>		<b>57,615</b>	<b>514,495</b>	<b>(82,556)</b>	<b>175,418</b>
Taxation		(128,740)	(90,403)	(66,421)	(25,911)
<b>Profit/(loss) for the period</b>		<b>(71,125)</b>	<b>424,092</b>	<b>(148,977)</b>	<b>149,507</b>
		-----Rupees-----		-----Rupees-----	
<b>Earnings/(loss) per share -</b>					
Basic and Diluted	18	(0.58)	3.46	(1.22)	1.22

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



Chief Executive Officer



Chief Financial Officer



Director

**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine-months ended		Three-months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	-----Rupees in '000-----		-----Rupees in '000-----	
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(71,125)</b>	<b>424,092</b>	<b>(148,977)</b>	<b>149,507</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to statement of profit or loss subsequently</i>				
- Exchange difference on translation of foreign currency	(3,901)	41,475	(1,848)	31,180
<i>Items that will not be reclassified to statement of profit or loss subsequently</i>				
Unrealized profit/(loss) on revaluation of investment at fair value through OCI during the period	819	1,206	-	(63)
<b>Other comprehensive income / (loss)</b>	<b>(3,082)</b>	<b>42,681</b>	<b>(1,848)</b>	<b>31,117</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(74,207)</b>	<b>466,773</b>	<b>(150,825)</b>	<b>180,624</b>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

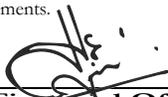
  
 Director

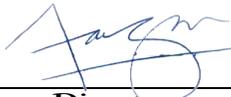
**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Issued, subscribed and paid up share capital	Capital reserve	Exchange revaluation reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment - net of tax	Unrealized Profit/(loss) 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, 2022	1,224,007	680,467	35,814	2,755,161	2,433,901	(3,390)	7,125,960	7,125,960
Total comprehensive income for the period								
Profit for the period	-	-	-	424,092	-	-	424,092	424,092
Other comprehensive income	-	-	41,475	-	-	1,206	42,681	42,681
Total comprehensive income	-	-	41,475	424,092	-	1,206	466,773	466,773
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	16,032	(16,032)	-	-	-
<b>Transactions with owners</b>								
Dividend paid @ Rs. 0.5 per share	-	-	-	(61,200)	-	-	(61,200)	(61,200)
Balance as at March 31, 2023	<u>1,224,007</u>	<u>680,467</u>	<u>77,289</u>	<u>3,134,085</u>	<u>2,417,869</u>	<u>(2,184)</u>	<u>7,531,533</u>	<u>7,531,533</u>
<b>Balance as at July 01, 2023</b>	<b>1,224,007</b>	<b>680,467</b>	<b>77,321</b>	<b>3,207,759</b>	<b>2,408,824</b>	<b>(819)</b>	<b>7,597,560</b>	<b>7,597,560</b>
Total comprehensive income for the period								
Profit/(loss) for the period	-	-	-	(71,125)	-	-	(71,125)	(71,125)
Other comprehensive income	-	-	(3,901)	-	-	819	(3,082)	(3,082)
Total comprehensive income	-	-	(3,901)	(71,125)	-	819	(74,207)	(74,207)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	14,164	(14,164)	-	0	0
<b>Transactions with owners</b>								
Dividend paid @ Rs. 0.5 per share	-	-	-	(61,200)	-	-	(61,200)	(61,200)
<b>Balance as at March 31, 2024</b>	<u><b>1,224,007</b></u>	<u><b>680,467</b></u>	<u><b>73,420</b></u>	<u><b>3,089,598</b></u>	<u><b>2,394,660</b></u>	<u><b>-</b></u>	<u><b>7,462,153</b></u>	<u><b>7,462,153</b></u>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**MATCO FOODS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine-months ended	
		March 31, 2024 (Un-Audited)	March 31, 2023 (Un-Audited)
-----Rupees in '000-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operating activities	19	(605,060)	105,767
Gratuity paid		(11,204)	(24,055)
Long term deposit paid		(2,032)	-
Taxes paid		(229,176)	(123,179)
Finance cost paid		(1,527,040)	(663,628)
Exchange revaluation reserve		(3,901)	41,475
<b>Net cash used in operating activities</b>		<b>(2,378,413)</b>	<b>(663,620)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(446,517)	(950,977)
Proceeds from disposal of property, plant and equipment		-	10,205
Proceeds from disposal of investments		3,022	-
Right-of-use assets		-	(32,210)
Long term investment		(525)	8,711
<b>Net cash used in investing activities</b>		<b>(444,020)</b>	<b>(964,271)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - net of repayment		(167,172)	271,207
Finance lease obligation - net of repayment		(40,296)	22,821
Dividend paid		(51,948)	(51,970)
Short term finances - net of repayment		3,252,501	1,457,482
<b>Net cash generated from financing activities</b>		<b>2,993,084</b>	<b>1,699,540</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>170,651</b>	<b>71,649</b>
Cash and cash equivalents at the beginning of the period		375,642	322,021
<b>Cash and cash equivalents at the end of the period</b>		<b>546,292</b>	<b>393,670</b>

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

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Director

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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**1 STATUS AND NATURE OF BUSINESS**

The 'Group' consists of:

**Holding Group**

- Matco Foods Limited (the Holding Group)

**Subsidiary Companies**

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

**Associated Group**

- Barentz Pakistan (Private) Limited

The Group is engaged in the business of processing and export of rice, glucose, protein, corn starch and flour, manufacturing, general trading, exports/imports and other related activities. Brief profile of the Holding Group and its subsidiaries 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 Group 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 and export of rice, rice glucose, rice protein and pink salt, 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 Group 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 v) Plot # 53, S.E.Z, Allama Iqbal Industrial City, Faisalabad.

The Group has 100% ownership in JKT General Trading FZE (subsidiary) a UAE based Group and 99.9% in Matco Marketing (Private) Limited based in Pakistan.

**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.

The registered office of the establishment is at PO Box 123347, Sharjah, UAE.

The subsidiary has been established on October 8, 2013.

**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.

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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**d) Barentz Pakistan (Private) Limited**

The Barentz Pakistan (Private) Limited (a joint venture between Barentz International B.V and Matco Foods Limited with holding of 51% and 49% respectively) has been incorporated in Pakistan on June 28, 2019 with the approval of Securities & Exchange Commission of Pakistan and Competition Commission of Pakistan.

**2 SIGNIFICANT EVENTS AND TRANSACTIONS**

During the period, the Group has capitalized its Dextrose Monohydrate (DMH) plant of 4,000 tons per annum capacity.

**3 BASIS OF PREPARATION**

**3.1** These consolidated condensed interim 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,
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**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, 2023.

**3.3 New standards, amendments to approved accounting standards and new interpretations**

**3.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2024**

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or have any significant effect on the Group's financial reporting.

**3.3.2 New standards and amendments to approved accounting standards that are effective for the Group's accounting periods beginning on or after July 1, 2024**

There are new standards and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or expected to have any significant effect on the Group's financial reporting.

**4 SIGNIFICANT ACCOUNTING INFORMATION AND 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, 2023 unless otherwise specified.

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**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, 2023.

		<b>(Un-Audited)</b>	(Audited)
		<b>March 31, 2024</b>	June 30, 2023
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
Operating fixed assets	6.1	<b>7,471,685</b>	6,838,282
Capital work in progress	6.2	<b>383,052</b>	903,541
		<b><u>7,854,737</u></b>	<b><u>7,741,823</u></b>

**MATCO FOODS LIMITED**

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

- 6.1 Details of additions and disposals to fixed operating assets during the nine months ended March 31, 2024 are as follows:

	Additions at cost	Disposals at net book value
	-----Rupees in '000-----	
Factory building	27,014	-
Plant and machinery	37,018	-
Electric cables and fitting	352	-
Furniture and fixture	3,597	-
Motor vehicles	17,800	-
Office equipment	5,756	-
Factory equipment	15,435	-
Computers	4,409	-
Camera	526	-
Mobile phone	2,396	-
<b>March 31, 2024</b>	<b>114,300</b>	<b>-</b>
June 30, 2023	2,634,694	29,935

- 6.2 Following is the movement in capital work in progress during the period / year.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees in '000-----	
Opening balance	903,541	1,949,329
Additions during the period / year	332,217	1,322,562
	1,235,757	3,271,891
Transferred to operating fixed assets	(852,706)	(2,368,350)
Closing balance	383,052	903,541

**7 LONG-TERM INVESTMENTS**

*Associate - Equity Accounting*

Barentz Pakistan (Private) Limited 7.1 24,192 7,006

*Other investments - at fair value through OCI*

Pakistan Aluminium Beverage Cans Limited - 8,737

Engro Fertilizers Limited 7.2 - 990

**24,192** **16,733**

- 7.1 On June 28, 2019, the associated company has been incorporated in Paksitan as per agreement between Matco Foods Limited and Barentz International B.V. Matco Foods Limited has subscribed 49% of total shahreholding of Rs. 50 million (June 30, 2023: Rs. 50 million), thereby, constituting a joint venture.

**MATCO FOODS LIMITED**

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

7.2 This represents the fair value of 193,201 shares (June 30, 2023: 193,201 shares) of Pakistan Beverages Aluminum Can's acquired by the holding company through initial public offering at the rate of Rs. 49 per share and the fair value of 12,000 shares (June 30, 2023: 12,000 shares) of Engro Fertilizers acquired by the holding company during the year ended June 30, 2022 at the rate of Rs. 89.90 per share. These shares have been disposed of during the period.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023	
	-----Rupees in '000-----		
<b>8 STOCK IN TRADE - net</b>			
Raw materials	7,010,124	6,001,844	
Packing materials	396,165	465,738	
Finished goods	4,003,217	3,127,804	
	11,409,506	9,595,386	
Provision for slow moving / obsolete items	(20,954)	(20,954)	
	<u>11,388,552</u>	<u>9,574,431</u>	
<b>9 TRADE DEBTS - net</b>			
<b>Considered good</b>			
- Export - secured	1,949,500	1,866,501	
- Local - unsecured	799,211	449,343	
	<u>2,748,711</u>	<u>2,315,844</u>	
<b>10 CASH AND BANK BALANCES</b>			
Cash in hand	9,162	3,923	
Cash at bank	537,130	371,719	
	<u>546,292</u>	<u>375,642</u>	
<b>11 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
	(Un-audited) March 31, 2024	(Audited) June 30, 2023	(Un-Audited) March 31, 2024
	-----Rupees in '000-----		(Audited) June 30, 2023
	-----Rupees in '000-----		
	Ordinary shares of Rs. 10 each:		
	50,340,213	50,340,213	503,402
		- fully paid in cash	503,402
	6,002,950	6,002,950	60,030
		- issued for consideration other than cash	60,030
	66,057,535	66,057,535	660,575
		- issued as fully paid bonus shares	660,575
	<u>122,400,698</u>	<u>122,400,698</u>	<u>1,224,007</u>
			<u>1,224,007</u>

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	-----Rupees in '000-----	
<b>12 LONG TERM FINANCES - SECURED</b>		
<i>From banking companies and financial institution:</i>		
LTFF/ILTF	539,764	587,907
TERF/ITERF	937,920	1,002,551
FPSAP/IFFASP	198,539	230,374
Demand Finance	236,470	259,035
	<u>1,912,693</u>	<u>2,079,865</u>
Current portion of long term finances	<u>(359,059)</u>	<u>(323,293)</u>
	<u><u>1,553,634</u></u>	<u><u>1,756,572</u></u>
<b>11.1</b>	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, 2023.	
<b>13 DEFERRED LIABILITIES</b>		
Staff gratuity scheme - unfunded	287,497	239,315
Deferred tax liability	63,581	69,449
Employees' end of services benefit	446	459
	<u>351,524</u>	<u>309,223</u>
<b>14 SHORT-TERM BORROWINGS SECURED</b>		
Export re-finance	6,037,089	5,401,101
Own resource	5,632,093	3,015,581
	<u>11,669,183</u>	<u>8,416,682</u>
<b>14.1</b>	The facilities available from various banks amount to Rs. 12,411 million (2023: Rs. 9,050 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, 2023.	
<b>15 UNPAID DIVIDEND</b>		
	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.	

**16 CONTINGENCIES AND COMMITMENTS****16.1 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, 2023.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
<b>16.2 Commitments</b>	-----Rupees in '000-----	
Letter of credit	42,460	78,649
Letter of gurantee	45,700	38,397
Capital expenditure	20,000	85,000
Cheques issued in favor of Nazir of high court in relation to SSGC case	7,732	7,732

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**17 SEGMENT INFORMATION**

A segment is a distinguishable component of the Group that is engaged in business activities from which the Group earn revenues and incur expenses and its results are regularly reviewed by the Group'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 Group 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:

(Un-Audited)												
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
-----Rupees in '000-----												
<b>Disaggregation of revenue</b>												
<b>Sales</b>												
Export	4,162,429	3,819,895	225,151	328,296	4,387,579	4,148,191	12,886,445	8,278,394	359,485	366,127	13,245,929	8,644,521
Local	1,399,239	61,946	1,395,755	755,950	2,794,993	817,896	2,867,261	1,849,564	4,009,715	1,264,595	6,876,976	3,114,159
By-Product	610,771	1,957,419	3,297	-	614,068	1,957,419	2,381,298	2,990,732	5,427	-	2,386,725	2,990,732
	6,172,438	5,839,259	1,624,202	1,084,246	7,796,640	6,923,506	18,135,004	13,118,690	4,374,627	1,630,722	22,509,630	14,749,412
<b>Less:</b>												
Sales returns and discount	(11,768)	(16,850)	(20,976)	(6,564)	(32,743)	(23,414)	(59,222)	(82,654)	(52,605)	(6,564)	(111,826)	(89,218)
Sales tax	(52,888)	(807)	(199,031)	(141,181)	(251,919)	(141,987)	(119,813)	(37,141)	(586,639)	(215,087)	(706,452)	(252,227)
Freight	(213,134)	(28,492)	(4,603)	(1,812)	(217,737)	(30,304)	(405,100)	(384,595)	(7,903)	(2,196)	(413,003)	(386,791)
Clearing & Forwarding	(14,759)	(18,419)	(2,021)	(1,123)	(16,780)	(19,543)	(38,917)	(52,462)	(6,534)	(1,123)	(45,451)	(53,586)
	(292,548)	(64,569)	(226,630)	(150,680)	(519,179)	(215,248)	(623,052)	(556,852)	(653,680)	(224,970)	(1,276,732)	(781,822)
Net Sales	5,879,890	5,774,690	1,397,572	933,566	7,277,461	6,708,258	17,511,952	12,561,838	3,720,947	1,405,752	21,232,898	13,967,590
<b>Cost of Sales</b>												
Selling and Distribution	(5,347,861)	(5,266,158)	(1,170,228)	(736,132)	(6,518,089)	(6,002,290)	(15,550,603)	(10,617,204)	(3,216,538)	(1,566,293)	(18,767,141)	(12,183,497)
Administrative expenses	(182,412)	(101,850)	(8,743)	(4,033)	(191,155)	(105,883)	(427,731)	(244,223)	(26,738)	(9,671)	(454,470)	(253,894)
	(185,906)	(177,249)	(32,946)	(19,838)	(218,852)	(197,087)	(453,525)	(441,888)	(91,304)	(49,397)	(544,829)	(491,285)
	(5,716,179)	(5,545,257)	(1,211,917)	(760,003)	(6,928,096)	(6,305,260)	(16,431,860)	(11,303,315)	(3,334,580)	(1,625,361)	(19,766,440)	(12,928,676)
<b>Segment result</b>	163,711	229,433	185,655	173,563	349,365	402,998	1,080,092	1,258,523	386,367	(219,609)	1,466,458	1,038,914
<b>Unallocation income and expenses</b>												
Finance cost											(1,626,108)	(767,522)
Share of loss from associated company											17,183	(8,711)
Exchange gain/(loss)											139,785	223,654
Other operating income											60,297	28,160
<b>Profit before taxation</b>											57,615	514,495
Income tax expense											(128,740)	(90,403)
<b>Profit/(loss) after taxation</b>											(71,125)	424,092

	Un-Audited		Audited		Un-Audited		Audited		Un-Audited		Un-Audited	
	Rice and Allied Products		Corn Starch Products		Total		Rice and Allied Products		Corn Starch Products		Total	
	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
-----Rupees in '000-----												
17.1 Segment assets	18,321,321	16,080,047	3,861,493	3,657,375	22,182,814	19,737,422						
17.2 Unallocated assets	-	-	-	-	2,539,470	1,400,627						
	18,321,321	16,080,047	3,861,493	3,657,375	24,722,285	21,138,049						
17.3 Segment liabilities	12,649,122	9,446,799	3,495,858	2,837,198	16,144,981	12,283,997						
17.4 Unallocated liabilities	-	-	-	-	1,115,153	1,256,493						
	12,649,122	9,446,799	3,495,858	2,837,198	17,260,133	13,540,490						
17.5 There were no inter segment transaction of the Group during the period. (March 31, 2023: Nil)												

**MATCO FOODS LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	(Un-Audited) March 31, 2024	(Un-Audited) June 30, 2023
<b>17.6 RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES</b>		
	-----Rupees in '000-----	
<b>Assets</b>		
Total assets for reportable segments	22,182,814	19,737,422
Administrative capital assets	211,958	243,533
Investments	25,392	20,955
Loans and advances	1,485,124	514,851
Cash and bank balances	546,292	375,642
Others	270,704	245,646
Total assets	<u>24,722,285</u>	<u>21,138,049</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	16,144,981	12,283,997
Deferred tax liabilities	351,524	309,223
Lease liabilities	191,753	216,928
Trade and other payables - Others	543,338	711,055
Due to related parties	-	-
Unpaid dividend	28,538	19,287
Total liabilities	<u>17,260,133</u>	<u>13,540,490</u>
	(Un-Audited) March 31, 2024	(Un-Audited) March 31, 2023
	-----Rupees in '000-----	
<b>18 EARNINGS/(LOSS) PER SHARE - BASIC &amp; DILUTED</b>		
<b>Basic earnings per share</b>		
Profit/(loss) for the period	<u>(71,125)</u>	<u>424,092</u>
Number of ordinary shares	<u>122,400,698</u>	<u>122,400,698</u>
Earning/(loss) per share	<u>(0.58)</u>	<u>3.46</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.

**MATCO FOODS LIMITED**
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
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19	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES	Note	(Un-Audited)	(Un-Audited)
			March 31, 2024	March 31, 2023
			Rupees	
	Profit before taxation		57,615	514,495
	<b>Adjustments for non-cash charges and other items:</b>			
	Depreciation		365,180	341,333
	Exchange gain - net		(139,785)	(223,654)
	Gain on sale of shares		(6,115)	-
	Unrealized gain on long term investment		-	-
	Finance cost		1,626,108	767,522
	Gain on disposal of property, plant and equipment		-	(1,866)
	Provision for staff gratuity		59,387	31,084
	Unrealized gain on short term investment		-	393
	Working capital changes	19.1	(2,567,449)	(1,323,540)
	Cash used in from operations		(605,060)	105,767
<b>19.1</b>	<b>Working capital changes</b>			
	<b>(Increase)/ decrease in current assets</b>			
	Stores, spares and loose tools		(85,492)	(11,966)
	Stock-in-trade		(1,814,121)	(1,234,013)
	Trade debts - considered good		(293,081)	(305,304)
	Loans and advances		(970,273)	(181,261)
	Trade deposits and prepayments		(13,559)	(4,825)
	Sales tax refundable		64,936	(13,029)
	Other receivables		20,166	(11,452)
			(3,091,424)	(1,761,850)
	<b>Increase/(decrease) in current liabilities</b>			
	Trade and other payables		341,264	380,708
	Deferred grant		-	(1,561)
	Due to related parties		-	(3,748)
	Advance from customers - secured		182,711	62,911
	<b>Net increase in working capital</b>		<b>(2,567,449)</b>	<b>(1,323,540)</b>

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**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
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**20 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.

**20.1 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.

**20.2 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.

**21 TRANSACTIONS WITH RELATED PARTIES**

**21.1** 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	(Un-Audited)	(Un-Audited)
			March 31, 2024	March 31, 2023
-----Rupees in '000-----				
<b>Directors</b>		Godown rent paid to director	<u>24,143</u>	<u>18,025</u>
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Paid expenses on behalf	<u>144,219</u>	<u>151,205</u>
		Payment received on account of expenses	<u>162,454</u>	<u>150,760</u>
		Interest income	<u>9,503</u>	<u>6,611</u>
		Interest received	<u>10,340</u>	<u>-</u>
		Rental and service income	<u>575</u>	<u>-</u>
		Rental and service income received	<u>371</u>	<u>-</u>
		Commission paid	<u>1,297</u>	<u>440</u>
<b>Associates based on common directorship</b>				
Faiyaz Center Owner Association		Paid expenses on behalf	<u>320</u>	<u>-</u>
		Payment received on account of expenses	<u>320</u>	<u>-</u>
Matco Engineering Co (Private) Limited	0%	Paid expenses on behalf	<u>6,907</u>	<u>-</u>
		Payment received on account of expenses	<u>6,907</u>	<u>-</u>
<b>Trust operated by the Group</b>				
Ghori Trust	0%	Paid expenses on behalf	<u>15,603</u>	<u>18,074</u>
		Payment received on account of expenses	<u>3,358</u>	<u>75</u>
		Donations paid	<u>12,245</u>	<u>6,664</u>

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Nature of relationship	Percentage of Holding	Balances	(Un-Audited)	(Audited)
			March 31, 2024	June 30, 2023
<b>Joint Venture</b>				
Barentz Pakistan (Private) Limited	49%	Receivable against expenses	<u>52,674</u>	<u>72,207</u>
		Interest receivable	<u>5,528</u>	<u>6,365</u>
		Receivable against rent and services	<u>3,453</u>	<u>3,249</u>
<b>Associates based on common directorship</b>				
Faiyaz Center Owner Association	0%	Receivable against expenses	<u>-</u>	<u>-</u>
Matco Engineering Co (Private) Limited	0%	Receivable against expenses	<u>-</u>	<u>-</u>
<b>Trust operated by the Group</b>				
Ghori Trust	0%	Payable against donation	<u>-</u>	<u>-</u>

**22 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 29, 2024, by the board of directors of the Group.

**23 GENERAL**

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



Chief Executive Officer



Chief Financial Officer



Director